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About the Journal

The Uniosun International Journal of Management Sciences is a multi-disciplinary journal which offers wide range and comprehensive coverage of all facets of management. Published Bi-Annually (June and November), it provides a focus for world-wide expertise in the required techniques, practice and areas of research; presents a forum for its readers to share common experiences across the full range of industries and technologies in which management is used; covers all areas relating to Accounting, Banking, Business law, Business Administration, Finance, Human Resource Management, Economics, Investments, Management, Marketing, E-Commerce, Business Ethics, Business Education, Econometrics, Industrial Relations, Industrial Education and Organizational Psychology.

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Editorial Comment

We appreciate God for the success of the maiden edition of the Faculty of Management Sciences Journal, which consists of volumes 1 and 2 together for the year 2015. We are equally appreciating God for the success of Volume 3 for the year 2016. This continued edition of the Journal truly reflects the various aspects of the Management Sciences. It is pertinent to note that the authors basically reflect various thematic areas in Management sciences as indicated in their topical interests such as Economics, Banking and Finance, Accounting, Business Administration, Entrepreneurial Studies, Industrial Relations, Organisational behaviour and Human Resource Management.

However, all articles in the edition articulate the policy implications for each thematic areas examined in their discourse. This therefore generates the quality and quantity of scholarship being contributed to knowledge. It is essential to note that the blind peer-view process adopted in assessing is articles submitted to editors has had far-reaching impact on the quality of production in the contents of the Journal. Without mincing words, it is my hope that this edition of Uniosun International Journal of Management Sciences will be found more relevant to policy makers, researchers and students of management-related disciplines in the practice of their disciplines.

I hereby strongly recommend the Journal for patronage by both local and international academia.

Professor Dayo Idowu Akintayo
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Marketability of Financial Services in a Competitive Banking Environment: Evidence from Nigerian Banking Industry

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Abstract

The environment where financial services are marketed is becoming more competitive and this had made the task of marketing of financial services increasingly challenging and highly specialized as a result of the unique features of financial products and services. This paper examines marketability of financial services in a competitive banking environment. It adopted a survey research design to collect the required secondary information and primary data for this work. The primary data was collected through a multiple-options and Likert scale questionnaire that was administered on the staff and customers of the banks under investigation, while the secondary information were collected from textbooks, and journals. The study employed correlation analysis and chi-square as analytical instrument. The results of the study indicate that there is a relationship between the marketing of financial services and customer satisfaction, and it shows that marketing oriented activities have improved the quality of banks' financial services. It was recommended that bank managers should exploit the relationship

that exists between marketing of financial products and customer satisfaction by monitoring changes in the needs of target customers and they should also sustain the improvement in the quality of financial services by tracking all dimensions of dynamism in the bank operating environment.

Keywords: *Financial Services, Marketing, Competitive Environment, Strategy*

Introduction

The financial service industry in Nigeria and other parts of the world had been bedevilled with a number of challenges arising from deregulation, flexible exchange rate, global economic meltdown, and frequent change in fiscal and monetary policies in the recent past. All these combined to produce dramatic changes in the operational activities of the service industry. According to Alabi (2005) the most significant trend representing both opportunity and threat in the banking industry has been the ever increasing competitiveness of financial services in the market place. The Nigerian business environment falls in the high risk operating environment and this simply implies that Nigerian business firms are operating in an environment that is highly dynamic and susceptible to risk of failure. Thus, the survival of business firms generally and banks in particular in this environment depend on appropriate exploitation of marketing orientation and strategies (Mustapha, Bello & Ahmed, 2015).

Banks are economic decision units established for the purpose of providing financial services to the target market with the primary objective of making adequate returns on the invested funds without neglecting the other secondary or social objectives of their existence. In developed and developing economies, the banking industry is noted for its significant role in the process of financial sectors (Ojo, 2001).

Until recently, few managers of the financial services industry accorded the marketing function as much importance as their counterparts in manufacturing industry. Marketing have been misunderstood and even resented by practicing bankers as simply being advertising and selling whereas, it is really more than that. To market bank's financial services efficiently, a well-planned marketing strategy that would make banking services acceptable to the target customers should be formulated (Kolawole, 2002).

Marketing activities of bank financial services are no longer limited to the marketing managers alone, but to every member of the organization from the members of the Board of Directors down to the cleaners in the banking hall. They all have responsibilities of marketing the activities of the bank to the target public at a desired profit. Marketing strategy in banks require the banks to know who their customers are? What their needs are? Where they are? What price they are willing to pay for specific services? What the levels of return on services rendered are and probably the competitor's reactions? For the bank to successfully play its financial intermediation roles and attain its general objectives of profitability, growth and business share of the market in today's competitive environment the adoption of an appropriate marketing strategy becomes increasingly necessary (Buell, 1999).

In today's marketplace, marketing oriented activities is becoming essential for competitive survival of most organisations. Marketing is now seen as an essential element in the successful management of a modern financial bank service. The era of focusing on one particular product by financial institutions has changed to the one where most organizations offer a wide range of financial services in competition with one another and this has made it imperative for banks to explore and exploit all the resources and techniques that marketing strategies offer (Adewumi, 2002).

Marketing oriented activities provide alternative solutions to the numerous challenges militating against effective performance of most financial institutions in the marketing of their financial products and services. Therefore, efficient and effective marketing of banking services requires the management of financial institutions to appropriately define their target market and design marketing mix components that meet their customers' needs. In the light of the above, therefore, clear and effective marketing efforts are highly needed by organizations in order to succeed in a competitive environment. There is no organization that will fold its hands in this competitive environment without thinking of a well thought out marketing strategy. It is as a result of this that banks and other firms are now intensifying their marketing efforts to be market leaders by bringing out new products (Aremu, 2003). It is therefore against this background, that this study examines marketability of financial services in a competitive banking environment using selected Nigerian banks as a case study.

On the basis of the above, this study seeks to address the following questions:

- i. is there any relationship between marketing of financial services and customer satisfaction.
- ii. can marketing oriented activities improve the quality of banks' financial services.

Objectives of the study

The main objective of this study is to examine marketability of financial services in a competitive banking environment, but the study also seeks the following specific objectives;

- to examine the relationship between marketing of financial services and customer satisfaction.
- to determine if marketing oriented activities can improve the quality of banks' financial services.

Hypotheses of the study

- Ho₁: There is no relationship between the marketing of financial services and customer satisfaction.
- Ho₂: Marketing oriented activities do not improve the quality of banks' financial services.

Literature Review and Conceptual Framework Service

Service according to Parasuraman, Zeithaml, and Berry(1994) refers to a set of characteristics and overall properties of the service which aims to satisfy the clients and meet their needs, while, Kotler, Armstrong, Saunders, and Wong(2002) and Kotler and Keller (2006) see service as any activity or benefit that one party can offer to another which is essentially intangible and does not result in the ownership of anything.

Financial Services

In the view of Abolaji (2009) financial services are the fiduciary functions provided by the financial institutions for the promotion of trade, capital investment and other economic activities. Financial institution according Abolaji (2009) are concerned with meeting the financial needs of the people either as an individual or corporate entity. The American Marketing Association (AMA)(1960) defining services as

activities, benefits or satisfaction which is offered for sale or one provided in connection with the sale of goods. This definition was later redefined by AMA as those separated, identifiable, essentially intangible activities which provide wants, satisfaction and that are not necessarily tied to the sale of a product or service. The production of a service may or may not require the use of tangible goods (AMA, 1960). On their parts, Kotler and Armstrong (2012) view service as an activity, benefit or satisfaction offered for sale that is essentially intangible and does not result in the ownership of anything.

Characteristics of Financial Service

The characteristics that are peculiar to services generally and financial services by extension according to Kotler and Armstrong (2013), Kumar and Meenakshi (2013), Kotler (2003), and Onu (2003) includes;

- i. **Intangibility:** Financial services are intangible they cannot be seen, touched or smelled. To reduce uncertainty, customers look for signals of service quality. They draw conclusions about the quality from the place, people, price and communication that they can see. Banks must put these into consideration in designing their marketing strategy to send the right signals about their service quality by presenting its customers with organised, honest evidence of its capability usually referred to as evidence management.
- ii. **Inseparability:** This means that service cannot be separated from their provider. Provider-customer interaction is a special feature of service marketing. Banks employees should be well trained to render quality service to their clients as this goes a long way in affecting customer satisfaction and loyalty.
- iii. **Variability:** The quality of service depends on who provides them as well as when, where, and how they are provided. Banks should make a conscious effort to build reputations for providing better service. This can be achieved through quality employees training on discharge of quality service.
- iv. **Perishability:** This means service cannot be stored for later use or sale. This may not be a problem when the demand is steady but service fluctuates service firms often have difficult problems in handling the demand. The nature of Banks demand is somehow unstable, for this reason, this must be put into consideration

when banks are planning their marketing strategy.

Marketing

According to Kumar and Meenakshi (2013) marketing is the process of finding out customer needs and serving those needs profitably. They further added that if an organisation is obsessed with looking for profit, it will never find them, but if it is focused on satisfying its customers, profits will come automatically. Marketing is also defined by Kotler and Armstrong(2012) as the process by which companies create value for customers and build strong customer relationship in order to capture value from customers in return. The U.K. Institute of Marketing(1999) defines marketing as the management process responsible for identifying, anticipating and satisfying customer requirements profitably, while, Kotler (2005) simply defines marketing as a set of human activities directed at facilitating and consummating exchanges.

From these definitions, we can deduce that marketing is more than selling and that marketing is a way in which an organization matches its own human, financial and physical resources with the needs and wants of its target customers in the market place.

Marketing of Financial Services

The adoption of marketing concepts to market financial services as it been done to manufacturing products has been a much more recent phenomenon. Initially, it has been argued that service dominant organizations are less market- oriented than manufacturing firms. It is also believed that when service managers are interested in marketing ideas, they may have found little help from published work in the marketing area. Some writers in the service marketing area suggested that the available ideas are not too helpful to marketers of services. For examples, Buell (1999) suggests that the practice of considering the marketing of services using the framework developed for tangible goods has limited thinking concerning service marketing. Also, Grouroos (2002) conducted research into the service sector in Sweden and Finland concluded that Traditional marketing literature has little to offer companies and organizations in the service sector, while Zeithaml, Valarie, Bittner and Mary (2000) argued that service marketing requires a different approach and different concepts compared to marketing tangible goods.

However, there is no doubt that in the past, marketing literature confined its attention and most of its examples to tangible goods. This idea is now changing as some recent literature in marketing recognize the importance of service marketing. Also some texts now specifically address themselves to the service sector in general or a specific sector of service marketing in particular.

As attempts are being made in financial services to maintain high quality and increase productivity in the face of competitive pressure and resource constraints. All these encourage the extension of the marketing concept much more into the financial service sector (Kolawole, 2002).

Also, in the recent time, there has been tremendous change in the services provided by financial institutions which include: payment methods, borrowing methods, investment methods and insurance methods in response to wider financial knowledge, the growth of disposable income and cultural changes (Oke, 2012).

Strategy Strategy is a means by which organisational objectives are to be achieved. The concept of strategy involves matching organizational competencies with the opportunities and risks created by environmental change in ways that will be both effective and efficient over time (Leonard, 1995). The successful and profitable matching of these elements in the environment in the opinion of Leonard is known as the organization's strategy. Strategy is the creation of unique and valuable position, involving a different set of activities. The essence of strategy is to choose activities that are different from that of rival firms. In choosing the set of activities a company will have to make a tradeoffs because some of the activities that it could choose are incompatible (Kumar and Meenakshi, 2013).

Marketing Strategies in Financial Services The fact that marketing techniques could not be easily applied to explain the market situation in services industry does not rule out the relationship between banking and marketing, the application of marketing to banking has for a long time been restricted to advertising. Until recently, marketing in the banking industry was thought to be synonymous with advertising. For instance, in a survey conducted in 1970 by the Knight Association Incorporated in United States it was found that a large number of American bank viewed marketing especially as advertisement and promotion of good public relations(Oke, 2012). Marketing consists of principles for choosing target markets

to serve their changing needs, product design and development to satisfy their wants and delivering them at a value to the customer and at a profit to the company (Onu, 2000). Therefore, every bank that desires to succeed in the marketplace must adapt to market oriented operations. However, aggressive marketing of financial services in a dynamic environment (deregulated environment) with challenging opportunities and threat like ours becomes imperative. A financial institution must carve niche for itself in a marketplace characterized by increasing competition, changes in technology, government regulation, tastes and need. All the internal dynamic of the organization such as the organizational structures, staff commitments and technology must be supportive of the marketing strategies and distributional strategies within the overall business plan of the economy (Gyorgy, 2001). The proliferation of banks and other financial institutions like the mortgage banks and finance houses and the resultant competition had made the era of the arm chair, banking uncompetitive and obsolete, hence, it is the only financial institution that has the right capabilities to anticipate change and market needs satisfying financial products that can survive in the turbulent operating environment (Alabi, 2005).

Marketing Challenges and Competition in Contrasting Banking Industry

Competition is a tool for survival and growth through customer satisfaction in any economy where customers have to make a choice among competing goods and services. This has been a key feature of the Nigerian economy since independence. Competition has been fostered by the participation of government in several economic activities which provide alternative sources to be offered by the private sector (Ojo, 2001). The free entry-free exist principle of perfect competition embedded by SAP has given birth to large numbers of banks. This has intensified competition and has led to high investment within the industry as the new banks have had to poach on the established ones for their staff (Oke, 2012). Banks have adopted different strategies to lure targeted customers as each bank creates a unique identity, advertise its product and emphasizes the level of modern technology with which its services are rendered. Old product is repackages, new ones reintroduced with enticing re-packages, new ones introduced with enticing return on investment. In order to win and retain customers' loyalty and elicit a positive response of association from corporate responsibility, unique architectural designs and craftsmanship are now being employed in building and fittings of branches and headquarters (Abolaji, 2009).

Methodology The population of this study comprises of all the 24 commercial banks that are licensed to operate in Nigerian economy and listed on the floor of the Nigerian stock exchange as at 2014. The study determines its sample size by adopting Gay and Diehl (1992) 20% rule which says that 20% of a study population is enough as sample size. Hence, 5 commercial banks out of the 24 listed commercial banks on the floor of Nigerian stock exchange constitutes the study's sample size. These five banks were randomly selected from the study's population are; Access bank Plc, First bank Plc, GT Bank Plc, United bank of Nigeria Plc and Zenith bank Plc. These banks were selected due to their large customer base and wide branch network. The choice of commercial banks was based on the role the industry plays in economic development of every nation and Lagos state was selected as an area of study because it is the hub of economic activities in Nigeria and most of these banks have their Headquarter in Lagos. A combination of simple random and convenience sampling techniques were employed in the conduct of this study. The Simple random technique was used to select the five banks under investigation, while, the convenience sampling technique was used to administer the questionnaire to the target respondents in banking halls of selected banks. The administration of the questionnaire was conducted during the banks' peak paying period, which is usually between the last week of the current month and the first week of the following month when the rate of bank patronage is usually higher among their customers. The study utilizes both primary and secondary data. The primary data were sourced through a structured questionnaire that was administered on the customers and staff of the banks under study, while, the secondary data were sourced from the relevant existing literature on the subject matter. A total of two hundred and forty questionnaires was administered to the customers of the selected banks out of which one hundred and fifty one (151) was filled and returned and this represents 63% rate of responses. Sixty questionnaires were administered to the staff of the banks using the same sampling method, but only forty five was correctly filled and returned and this also represents 75%. The questionnaire for the bank staff was distributed on a departmental basis to the domestic/foreign bank generation units, financial services and the marketing departments. The activities of these departments are directly related to the subject matter. This study used frequency distribution tables and percentages to present its data. The analytical techniques employed to test the study's hypotheses are correlation analysis and Chi-square which was run through Statistical Packages for Social Science Software (SPSS) version 2

Hypotheses

Ho₁: There is no relationship between the marketing of financial services and customer satisfaction.

Ho₂: Marketing oriented activities do not improved the quality of banks' financial services

The model specification is given as; $Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + E$

Where;

Y = Dependent variable representing Customers' satisfaction

X = 1 to 4 represent dependent variable representing financial service marketing variables factors

X₁ = Competitive Edge

X₂ = Service marketing

X₃ = Service Strategy

X₄ = Quality

E = Error term, (0, 1) normally distributed with mean 0 and variance 1.

$\beta_0, \beta_1, \beta_2, \beta_3, \beta_4$ are the parameters to be estimated to fit the regression line.

β_0 = is the intercept on the Y-axis.

Data Presentation and Analysis

Table 1a: Customer's distribution by Length of relationship with the bank

No. of years	Frequency	Percentage
Less than a year	44	29.1
1-5 years	58	38.4
6-10 years	46	30.5
10 and above	3	1.99
Total	151	100

Source: Researchers' field survey, 2014

The tables above show that a larger proportion of staff and customers fall within the range of 1 to 5 years of relationship with the bank. The customers having a percentage of 38.4%, this shows that the bank has been attracting more customers through its marketing activities. To the bank, this long time of relationship mean that information obtained from these people are valid and reliable.

Table 2: Analysis of the responses of staff to questionnaire items

		Frequency	%
Marketing of bank service is a welcomed development in the industry	Agreed	45	100
	Undecided	-	-
	Disagreed	-	-
There has been an improvement in the quality of product offered by the banks as a result of its marketing activities.	Agreed	42	93.3
	Undecided	3	6.7
	Disagreed	-	-
The increase in the bank's customer base is as a result of its service marketing activities.	Agreed	5	11.1
	Undecided	10	22.2
	Disagreed	30	66.7
There is a significant relationship between the marketing of financial services and customer satisfaction.	Agreed	40	88.9
	Undecided	5	11.1
	Disagreed	-	-
The benefit of marketing of financial service justifies the cost incurred in implementing the strategy.	Agreed	38	84.4
	Undecided	-	-
	Disagreed	7	15.6
Marketing oriented activities of banks' financial service lead to competitive advantage in the industry.	Agreed	41	91.1
	Undecided	4	8.9
	Disagreed	-	-

Source: Researchers' fieldwork, 2014

The analysis in table 2 above shows that the overwhelming position response of 100% revealed that the presence of marketing of bank service is an established fact. This can be attributed to the importance that the bank attaches to the provision of efficient service via customer satisfaction.

The majority of the staff respondents with a percentage of 93.3% indicated their agreement to the fact that there has been an excellent change in the pattern of services since the introduction of information technology related products and services.

It is observed from table 2 above that 66.7% of the staff respondents are of the opinion that there has been a tremendous increase in the number of customers since the introduction of information technology products and this is because information technology has brought about convenience, safety and a reduction in waiting time which most customers look forward to. Based on the respondent's responses, it was observed that 88.9% of the staff strongly in support of the statement while 11.1% are also supporting the assertion and none of the staff disagreed. With this, we can conclude that there is a significant relationship

between the marketing of financial services and customer satisfaction. Even though the investment in marketing of financial services, especially in this competitive world is costly, the above response shows that returns from such investment justifies the cost incurred as 84.4% of the respondent agree that the benefit far outweigh its cost.

From table 2 above inference can be drawn to the impact of marketing of financial service on the competitiveness of the bank as all the respondents agreed that it has given the banks an edge above other banks in the industry.

Table 3: Analysis of customers' response to the questionnaire items.

		F	%
The presence of information technology as an important consideration in customers' choice of bank.	Agreed	100	66.2
	Undecided	42	27.8
	Disagreed	9	6.0
Assessment of customers' response on their awareness of the availability of marketing strategies for products and services oriented.	Yes	142	93.3
	Not Sure	-	-
	No	9	6.7
Assessment of customer responses to the level of patronage as a result of banks marketing strategies and related service	Regularly	70	46.4
	Not regularly	44	29.1
	Indifferent	37	24.5
The adoption of effective and efficient marketing strategies in the marketing of financial services will lead to increase in their profit margin and growth	Agreed	85	56.3
	Undecided	56	37.1
	Disagreed	10	6.6

Source: Researchers' fieldwork, 2014

Analysis from table 3 above to validate the view that any bank that does not have information technology facilities loses out in the market because 81.9% of the customers made it an important consideration in making their choice of a bank. This is an indication of the increased sophistication of Nigerian bank customers. 93.3% of the respondents are aware of the banks' marketing strategies on product and service oriented with only 6.7% of customer respondents not aware of its presence. Inference can be drawn that the 6% are not aware because they may be low-income earners or illiterate who does not know how to read or write.

The table 3 above shows that 46.4% of the respondents actually patronize the banks regularly because of the marketing strategies put in place by the banks while 29.1% are aware but they do not visit the bank regularly and 24.5% are indifferent. 85 of the customers are of the view that the adoption of effective and efficient marketing of financial services leads to increase in profitability and this also supported by another 56 customers and 10 customers disagree with the statement.

Test of hypotheses

Hypothesis 1

Ho: There is no relationship between the marketing of financial services and customer satisfaction.

Table 4.1: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.764 ^a	.583	.542	.224

: Predictors: (Constant), Competitive_Edge, Service_marketing, Service_Strategy, Quality

Table 4.2:ANOVA(b)

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2.800	4	.700	14.000	.000(a)
	Residual	2.000	40	.050		
	Total	4.800	44			

: Predictors: (Constant), Competitive_Edge, Service_marketing, Service_Strategy, Quality

b: Dependent Variable: Customers satisfaction

From the result in the tables above, the co-efficient of the correlation(r) is given as 0.764. This figure indicates that there is a high positive relationship between the identified marketing of financial services (MFS) variables and Customer's satisfaction. It as well indicates that any movement or increment in the identified variables also brings about movement in the same direction in Customer's satisfaction. The r-square which measures the coefficient of determination gave a result of 0.583. This which indicates that the identified MFS (Competitive Edge, Service marketing, Service Strategy, Quality) explains about 58.3% of the variance while the remaining 41.7% is explained by some other variables. The F statistics, which shows the group significance of the variables shows that all the explanatory variables are jointly statistically significant in explaining the change in the Customer's satisfaction give the calculated F statistic of 14.000 which is greater

than the tabulated value of 2.58. Also, since the p value is less than 0.05, the null hypothesis is rejected while alternative hypothesis which says there is a relationship between the marketing of financial services and customer satisfaction is accepted. This finding is supported by the result of the study of Afolabi (2008) which discovered that a strong relationship exists between marketing of financial service and customers' satisfaction.

Hypothesis II

Ho: Marketing oriented activities have not improved the quality of banks' financial services.

Table 5: Test Statistics

	Information Technology	Awareness	Patronage	Adoption of marketing oriented services
Chi-Square(a,b)	84.331	117.146	12.013	56.834
df	2	1	2	2
Asymp. Sig.	.000	.000	.002	.000

a: 0 cells (.0%) have expected frequencies less than 5. The minimum expected cell frequency is 50.3.

b: 0 cells (.0%) have expected frequencies less than 5. The minimum expected cell frequency is 75.5.

From the result in the table above, all the p-value at both 5% and 1% level of significance are less than 0.05. The null hypothesis should be rejected while the alternative hypothesis which says Marketing oriented activities have improved the quality of banks' financial services should be accepted. This result is consistent with finding of the work of Ojo (2001) who found that, marketing activities is capable of improving the quality of product offered by the bank and that marketing activities is a catalyst to financial service quality improvement.

Summary of findings

From the data presentation, analysis and interpretation, the following deductions

are made;

- I. That a strong positive relationship exists between marketing of financial service and customer satisfaction.
- ii. Marketing oriented activities have improved the quality of banks' financial services.
- iii. There is improvement in the quality of product offered by the banks as a result of marketing oriented activities.
- iv. Information technology plays a significant role in modern bank's customer's satisfaction.

Conclusion and Recommendations

On the bases of the above findings the following conclusions are drawn:

- i. That a strong positive relationship exists between marketing of financial service and customer satisfaction.
- ii. Marketing oriented activities have improved the quality of banks' financial services.

It is recommended that:

- i. managers in financial institutions generally and banks in particular should exploit the relationship that exists between marketing of financial products and customer satisfaction by monitoring changes in needs of target customers and appropriately responding to these changes.
- ii. bank managers should also ensure that they sustain the improvement in the quality of financial services which resulted from marketing oriented activities. This could be sustained by tracking all dimensions of dynamism in the bank operating environment.

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