PAPER - 20C : ENTREPRENEURSHIP AND START-UP

SUGGESTED ANSWERS

SECTION - A

1. (a)

(i)	(A)
(ii)	(C)
(iii)	(A)
(iv)	(D)
(v)	(B)
(vi)	(B)
(vii)	(D)
(viii)	(B)
(ix)	(A)
(x)	(C)

1. (b)

(xi)	(B)
(xii)	(C)
(xiii)	(B)
(xiv)	(B)
(xv)	(A)

SECTION – B

2. (a)

The barriers to entrepreneurship are aligned as under:

A. Mental Barriers:

Mental barrier is a limiting belief or assumption that we have about ourselves in regards to our ability, potential, self-worth, etc. It keeps us away from doing something or acting on something. Examples of entrepreneurial barriers are as follows:

(i) Not interested in business: In different countries, people are not interested in doing business. They prefer jobs as risks are comparatively less. Job also offers a secured income especially in government sector. Their motivation towards achievement in life is lacking.

(ii) Lack of taking decision to start any venture: People are thinking that unless they acquire knowledge and skills about business and its operations, they will not be able start new venture. They think that they are unable to collect financial resources.

(iii) Lack of confidence in business: Lack of knowledge of available business opportunities is another mental barrier. They do not the procedures and formalities how to start business.

(iv) Disapproval of Family and Friends: In the Indian context, people do not get support from their family members and friends. Family not affiliated to the business community, put pressure to go for secured jobs.

B. Other Barriers:

Apart from the mental barriers, there are other forms of barriers that come in the way of developing entrepreneurship in the country. Some of these are mentioned below:

(i) Lack of viable concept

(ii) The inability of commercial application of an innovative idea:

(iii) Lack of market knowledge

(iv) Lack of technical knowledge

(v) Lack of seed capital/ working capital

(vi) Lack of motivation

(vii) Legal constraints and regulations

(viii) Lack of business know-how

(ix) Monopoly and protectionism.

2. (b)

IT with different features and capabilities could have been shown a remarkable flexibility in the field of entrepreneurship. These features increase the efficiency of this technology in entrepreneurial and job creation.

(i) **Increasing speed :** Fast calculation and processing of data and transfer them immediately, reducing labor time and therefore increase productivity.

(ii) **Increased accuracy :** in the human-based businesses the accuracy of the work is varied, while this technology provides high and constant accuracy.

(iii) **Reducing the physical size of data repositories :** With the development of this technology and applying it there is no longer necessary to carry and store large volumes of specialized reference books. Can easily be stored information of several books in each compact disc or get necessary resources through computer networks.

(iv) **Elimination of administrative corruption :** using this technology increase the transparency and eliminate many intermediaries. These two key advantages lead to the elimination of some administrative corruption especially at lows levels.

3. (a)

The macro-economic environment in India consists of various macro-level factors related to the means of production and distribution of wealth which have an impact on business and industry. In the emerging business ecosystems, these factors play an important role. An entrepreneur should understand the influence on business growth and sustainability. These factors are mentioned below:

(i) Stage of economic development of the country.

(ii) The economic structure of a country like India in the form of mixed economy which recognizes the role of both public and private sectors.

(iii) Economic policies of the Government, including industrial, monetary and fiscal policies.

(iv) Economic planning, including five-year plans, annual budgets, and so on.

(v) Economic indices, like national income, distribution of income, rate and growth of GNP, per capita income, disposal personal income, rate of savings and investments, value of exports and imports, balance of payments, and so on.

(vi) Infrastructural factors, such as, financial institutions, banks, modes of transportation communication facilities, and so on.

The economic environment of business has a direct impact on the entrepreneurship ecosystem in a country. Socio-economic setup and institutional setup have a direct influence on entrepreneurship. Policies of the government are meant to support the entrepreneurial ecosystem and help them to grow.

3. (b)

(i) Assessment of the need of working Capital Requirements :

(₹ in Lakh)

Current Assets (CA) :		
Direct Materials $\left(120 \text{ x } \frac{3}{12}\right)$		30.00
Work-in-Progress :		
Direct Materials $\left(120 \text{ x } \frac{1}{12}\right)$	10.00	
Expenses $\left(90 \text{ x } \frac{1.5}{12}\right)$	11.25	21.25
Finished Goods $\left(210 \text{ x } \frac{1}{12}\right)$		17.50
Receivables (Debtors) $\left(300 \text{ x } -\frac{3}{12}\right)$		75.00
TOTAL CA		143.75
Less : Current Liabilities (CL)		
Payables (Creditors)	15.00	15.00
Working Capital Requirements		128.75

(ii) Analysis of Permissible Bank Borrowings :

(₹ in Lakh)

Current Assets :	
Direct Material $\left(120 \text{ x } -\frac{2.5}{12}\right)$	25
Work-in-Progress $\left(210 \text{ x } \frac{1}{12}\right)$	17.50
Finished goods $\left(210 \text{ x } \frac{2.5}{12}\right)$	43.75
Receivable (Debtors) $\left(300 \text{ x } \frac{1.5}{12}\right)$	37.50
Total Current Assets	123.75
Less : Current Liabilities	
Payables (Creditors) $\left(120 \text{ x } \frac{2.5}{12}\right)$	25.00
Working Capital (As per Bank)	98.75
Less : Margin Money (25 % of CA)	30.9375
Permissible Bank Borrowings	67.8125

Alternative:

(i) Assessment of the need of working Capital Requirements :

(₹ in Lakh)

Current Assets (CA)		
Direct Materials $\left(120 \times \frac{3}{12}\right)$		30.00
Work-in-Progress :		
Direct Materials $\left(120 \times \frac{1}{12}\right)$	10.00	
Expenses $\left(90 \times \frac{1.5}{12}\right)$	11.25	21.25
Finished goods $\left(210 \times \frac{1}{12}\right)$		17.50
Receivables (Debtors) $\left(210 \times \frac{3}{12}\right)$		52.50
Total CA		121.25
Less : Current Liabilities (CL)		
Payables (Creditors) $\left(120 \times \frac{1.5}{12}\right)$		15.00
Working Capital Requirements		106.25

(ii) Analysis of Permissible Bank Borrowings :

(₹ in Lakh)

Current Assets (CA)	
Direct Materials $\left(120 \times \frac{2.5}{12}\right)$	25.00
Work-in-Progress $\left(210 \times \frac{1.0}{12}\right)$	17.50
Finished good $\left(210 \times \frac{2.5}{12}\right)$	43.75
Receivables (Debtors) $\left(210 \times \frac{1.5}{12}\right)$	26.25
Total Current Assets : (CA)	112.50
Less : Current Liabilities	
Payables (Creditors) $\left(120 \times \frac{2.5}{12}\right)$	25.00
Working Capital (As per Bank)	87.50
Less : Margin Money (25 % of CA)	28.125
Permissible Bank Borrowings	59.375

4. (a)

A good project report should contain the following.

i. **Background of the Entrepreneurs :** Name and addresses of entrepreneurs, age, experience, qualifications, project related experience, financial position etc.

ii. **General Information :** Information on product profile and product details.

iii. **Promoter :** His educational qualification, work experience, project related experience.

iv. **Location :** Exact location of the project, lease or freehold, location advantages.

v. **Land and Building :** Land area, construction area, type of construction, cost of construction, detailed plan and estimate along with plant layout.

vi. **Plant and Machinery :** Details of machinery required, capacity, suppliers, cost, various alternatives available, cost if miscellaneous assets.

vii. **Production Process :** Description of production process, process chart, technical know-how, technology alternatives available, production programme.

viii. **Utilities :** Water, Power, steam, compressed air requirements, cost estimates sources of utilities.

ix. **Transport and Communication :** Mode, possibility of getting costs.

x. **Raw Material :** List of raw materials required by quality and quantity, sources of procurement, cost of raw material, tie-up arrangements, if any for procurement of raw material, alternative raw material, if any.

xi. **Man Power :** Man Power requirement by skilled and semi-skilled, sources of manpower supply, cost of procurement, requirement of training and its cost.

xii. **Products :** It includes product mix, estimated sales distribution channels, competitions and their capacities, product standard, input-output ration, product substitute.

xiii. **Market :** End-users of product, distribution of market as local, national, international, trade practices, sales promotion devices, proposed market research.

xiv. **Requirement of Working Capital :** Working capital requirement, sources of working capital, need for collateral security, nature and extent of credit facilities offered and available.

xv. **Requirement of Funds :** Break-up project cost in terms of costs of land, building machinery, miscellaneous assets, preliminary expenses, contingencies and margin money for working capital, arrangements for meeting the costs of setting up of the project.

4. (b)
The advantages of Crowdfunding are aligned as under :

i. **Marketing Technique :**
In spite of being an investment tool, Crowdfunding also works as a marketing tool. As mass people are involved in Crowdfunding, you can reach them with your startup's whereabouts. Raising of funds and reaching the probable customers as well as advertisement both are possible in case Crowdfunding.

ii. **Indication of proof of business concept :**
Showing investors and convincing yourself that your venture has received sufficient market validation at an early stage is hard. However, Crowdfunding makes this possible. A successful Crowdfunding campaign may be the indication of proof of business concept. This shows trust and integrity towards a venture and will allow verification throughout the journey that one is on the right track.

iii. **Less Risky :**
In addition to finding enough funding, there will always be unpredictable fees, market validation challenges, and others looking to get your business off the ground. Launching a Crowdfunding campaign prevents these risks. Crowdfunding today enables entrepreneurs to gain market acceptance and avoid giving up equity before committing to bringing a product concept to market.

iv. **Brainstorming :**
One of the biggest challenges for small businesses and entrepreneurs is to collect feedback about business's performance at an early stage. Through crowdfunding campaigns, entrepreneurs have the opportunity to interact with the crowd and get comments, feedback, and ideas.

v. **Information about prospective loyal customers :**
Crowdfunding campaigns not only allow entrepreneurs to showcase their companies and products, but also give them the opportunity to share the information and purpose behind them. People who see an entrepreneur's campaign and decide to contribute believe in the long-term success of the company. Essentially, these people are early adopters. Early adopters are very important to any business because they help spread the word in the first place without asking for anything in return. These people care about the company's brand and message and are likely to be loyal customers throughout its lifespan.

vi. **Easier than traditional applications :**
Applying for a loan or pursuing other capital investments are two of the most painful processes that every entrepreneur has to go through, especially during the early stages of the startup. But the application process for Crowdfunding is easier compared to these traditional methods.

vii. **Opportunity of pre-selling :**
Launching a Crowdfunding campaign gives an entrepreneur the ability to pre-sell a product or concept that they haven't yet taken to market. This is a good way to gauge user reaction and analyze the market in order to decide whether to pursue or pivot on a given concept.

viii. **No Penalty:**
On all or nothing Crowdfunding platforms (meaning that you only get the funds raised if you reach 100% or more of your funding goal) there are so many benefits, and no fee to participate. If an entrepreneur sets a goal and doesn't reach it, there is no penalty.

In essence, Crowdfunding is an excellent way for entrepreneurs to receive the financing and exposure they need in order to verify, execute, and help their ventures grow.

5. (a)

The steps in design thinking are as follows:

i. **Empathize :** The first stage of the design process is to understand the perspective of the target audience/customer/consumer to identify and address the problem at hand. To do this, design thinkers are encouraged to cast aside all assumptions (because assumptions can stifle innovation!) about the problem, the consumers, and the world at large. This allows them to objectively consider all possibilities about the customers and their needs.

ii. **Define :** Putting together all the information gathered in the first stage, the next step is to define the problem statement clearly. The resulting problem statement should be captured in human-centred terms rather than focused on business goals. For example, instead of setting a goal to increase signups by 5%, a human centred target would be to help busy moms provide healthy food for their families.

iii. **Ideate :** During the third stage of the design thinking process, designers are ready to generate ideas. You've grown to understand your users and their needs in the Empathize stage, and you've analyzed your observations in the Define stage to create a user centric problem statement. With this solid background, you and your team members can start to look at the problem from different perspectives and ideate innovative solutions to your problem statement.

iv. **Prototype :** The design team will now produce several inexpensive, scaled down versions of the product (or specific features found within the product) to investigate the key solutions generated in the ideation phase. These prototypes can be shared and tested within the team itself, in other departments or on a small group of people outside the design team.

This is an experimental phase, and the aim is to identify the best possible solution for each of the problems identified during the first three stages.

v. **Test :** Designers or evaluators rigorously test the complete product using the best solutions identified in the Prototype stage. This is the final stage of the five-stage model; however, in an iterative process such as design thinking, the results generated are often used to redefine one or more further problems.

5. (b)

The basic positioning process steps are as given below:

i. **Competition Identification :** The first step in the positioning process is understanding the competition and its products. Every company, brand, product, or service has its unique position in the market. For creating a unique positioning, it is critical to understand the competition prevalent in the market in that particular sector. Perceptual mapping or brand mapping is often used for competitor positioning process.

ii. **Product Characteristics Identification :** The second step in the positioning process is to evaluate all the qualitative characteristics, traits and uses of a product or service. The various characteristics of a product can be in terms of its usage, sturdiness, benefit, problem-solving, emotional connect etc.

iii. **Analyzing Customers :** The third step in the positioning process is to understand the needs, psychology, personality etc of the customer. Unless a company understands a customer, it cannot create a proper positioning statement. Customer surveys, feedback forms etc can help understand the customer better.

iv. **Comparative Qualitative Analysis :** The fourth step in the positioning process is to compare & analyses the data of competitors, qualitative customer inputs, external factors etc. On comparison, the gaps in the market can be understood.

v. **Identify Unique Positioning :** The fifth step in the positioning process is to identify a unique problem area or a gap which the product or service is fulfilling. This enables a company to have a strong and unique positioning vis-à-vis its competition.

vi. **Execute Marketing Plan :** The sixth step in the positioning process is to create a strong marketing plan which would help in communicating the value proposition offered by the brand.

vii. **Measure & Evaluate:** The last step in the positioning process is to measure, evaluate and constantly monitor the performance of the positioning of the brand in the mind of the customer. This is very important as a customer perception might completely differ from the message which the company is trying to portray. Sometimes, to rebrand or innovate or improve, companies do a repositioning of its products and services.

6. (a)

The start up Valuation Models are assessed and aligned as follows :

i. **Berkus Method :** This method is created by American venture capitalist and angel investor Dave Berkus, looks at valuing a start-up enterprise based on a detailed assessment of five key success factors: (1) Basic value, (2) Technology, (3) Execution, (4) Strategic relationships in its core market, and (5) Production and consequent sales. A detailed assessment is carried out evaluating how much value the five key success factors in quantitative measure add up to the total value of the enterprise. Based on these numbers, the startup is valued.

ii. **Scorecard Valuation Method :** The scorecard valuation method which works based on the comparison. The scorecard method is ideal for determining the target's average value and determining an acceptable average. Various factors such as market size, region, type of organization, quality of management, and the industry sector are considered. The scorecard method has proven to be comprehensive. This startup valuation method analyses the prospects of a startup on all fronts. Using this method, startups are compared to those which are already funded.

iii. **Risk Factor Summation Method :** The Risk Factor Summation Method values a startup by taking into quantitative consideration all risks associated with the business that can affect the return on investment. Under this method, an estimated initial value is calculated for the startup using any of the other methods discussed in this article. To this initial value, the effect, whether positive or negative, of different types of business risks are taken into account, and an estimate is deducted or added to the initial value based on the effect of the risk.

iv. **Cost-to-Duplicate Method :** The Cost-to-Duplicate Method involves taking into account all costs and expenses associated with the startup and the development of its product, including the purchase of its physical assets. All such expenses are taken into account in order to determine the startup's fair market value based on all the expenses.

v. **Market Multiple Method :** The Market Multiple Method is one of the most popular startup valuation methods. The market multiple method works like most multiples do. Recent acquisitions on the market of a similar nature to the startup in question are taken into consideration, and a base multiple is determined based on the value of the recent acquisitions. The startup is then valued using the base market multiple.

vi. **Comparable Transactions Method :** It is one of the most conventional methods proven to provide investors with realistic scenarios and values. Having been built on precedents is what makes it the most popular method. This method takes information such as how many other similar startups were acquired in recent years and uses that as a precedent to arrive at a valuation. The comparable transactions method is commonly utilized to compare and analyze two similar businesses.

vii. **Discounted Cash Flow Method :** This method of startup valuation relies on a future-based approach. It makes predictions relating to the company's future growth and potential profit. This method is the most suited for recently launched startups and paints a clear picture of the future. Discounted Cash Flow method helps decipher an accurate investment return rate and therefore helps forecast the business's potential. It further highlights the scope of growth, making it a precise startup valuation method.

6. (b)

The benefits of effective Enterprise Risk Management as per the COSO are as follows:

(i) **Increasing the range of opportunities :** By considering all possibilities—both positive and negative aspects of risk— management can identify new opportunities and unique challenges associated with current opportunities.

(ii) **Identifying and managing risk entity-wide :** Every entity faces myriad risks that can affect many parts of the organization. Sometimes a risk can originate in one part of the entity but impact a different part. Consequently, management identifies and manages these entity-wide risks to sustain and improve performance.

(iii) Increasing positive outcomes and advantage while reducing negative surprises : Enterprise risk management allows entities to improve their ability to identify risks and establish appropriate responses, reducing surprises and related costs or losses, while profiting from advantageous developments.

(iv) Reducing performance variability : For some, the challenge is less with surprises and losses and more with variability in performance. Performing ahead of schedule or beyond expectations may cause as much concern as performing short of scheduling and expectations. Enterprise risk management allows organizations to anticipate the risks that would affect performance and enable them to put in place the actions needed to minimize disruption and maximize opportunity.

(v) Improving resource deployment : Every risk could be considered a request for resources. Obtaining robust information on risk allows management, in the face of finite resources, to assess overall resource needs, prioritize resource deployment and enhance resource allocation.

(vi) Enhancing enterprise resilience : An entity's medium- and long-term viability depends on its ability to anticipate and respond to change, not only to survive but also to evolve and thrive. This is, in part, enabled by effective enterprise risk management. It becomes increasingly important as the pace of change accelerates and business complexity increases.

These benefits highlight the fact that risk should not be viewed solely as a potential constraint or challenge to setting and carrying out a strategy. Rather, the change that underlies risk and the organizational responses to risk give rise to strategic opportunities and key differentiating capabilities.

7. (a)

The different ethical issues in the domain of marketing are assessed as follows :

(i) Emerging Ethical Problems in Market Research : Market research has experienced resurgence with the widespread use of the internet and the popularity of social networking. It is easier than ever before for companies to connect directly with customers and collect individual information that goes into a computer database to be matched with other pieces of data collected during unrelated transactions. The way a company conducts its market research these days can have serious ethical repercussions, affecting the lives of consumers in ways that have yet to be fully understood.

(ii) Grouping the Market Audience : Unethical practices in marketing can result in grouping the audience into various segments. Selective marketing may be used to discourage the demand arising from these so-called undesirable market segments or to disenfranchise them totally.

(iii) Ethics in Advertising and Promotion : An advertiser who does not meet the ethical standards is considered an offender against morality by the law. Some select types of advertising may strongly offend some groups of people even when they are of strong interest to others. Female hygiene products as well as haemorrhoid and constipation medication are good examples.

(iv) Deceptive Marketing Policies : Deceptive marketing policies are not contained in a specific limit or to one target market, and it can sometimes go unseen by the public. There are numerous methods of deceptive marketing.

(v) Anti-Competitive Practices : There are various methods that are anti-competitive. The advertisements for some products or services that have a low price; however, the customers find in reality that the advertised good is unavailable and they are "switched" towards a product that is costlier and was not intended in the advertisements. Another type of anti-competitive policy is planned obsolescence.

(vi) Pricing Ethics : There are various forms of unethical business practices related to pricing the products and services. Bid rigging is a type of fraud in which a commercial contract is promised to one party; however, for the sake of appearance several other parties also present a bid. Predatory pricing is the practice of sale of a product or service at a negligible price, intending to throw competitors out of the market, or to create barriers to entry.

7. (b)

The various Social Enterprise business models are reviewed and appended as under in tabular form :

Business model	How it works	Examples	Key success factors
Entrepreneur support	Sells business support to its target population.	Microfinance organizations, consulting, or tech support	Appropriate training for the entrepreneur
Market intermediary	Provide services to clients to help them access markets.	Supply cooperatives like fair trade, agriculture, and handicraft organizations.	Low start-up costs, allows clients to stay and work in their community.
Employment	Provide employment opportunity and job training to clients and then sells its products or services on the open market.	Disabilities or youth organizations providing work opportunities in landscape, cafes, printing, or other business.	Job training appropriateness and commercial viability.
Free-for-service	Selling social services directly to clients or a third-party payer.	Membership organizations, museums, and clinics.	Establishing the appropriate fee structure vis a vis the benefits.
Low-income client	Similar to fee-for-service in terms of offering services to clients but focuses on providing access to those who couldn't otherwise afford it.	Healthcare (prescriptions, eyeglasses), utility programs	Creative distribution systems, lower production and marketing costs, high operating efficiencies.
Cooperative	Provides members with benefits through collective services.	Bulk purchasing, collective bargaining (union), agricultural coops, credit unions.	Members have common interests/needs, are key stake-holders, and investors.
Market linkage	Facilitates trade relationships between clients and the external market.	Import-export, market research, and broker services.	Does not sell clients' products but connects clients to markets.
Service subsidization	Sells products or services to an external market to help fund other social programs. This model is integrated with the non-profit organization; the business activities and social programs overlap.	Consulting, counselling, employment training, leasing, printing services, and so forth.	Can leverage tangible assets (buildings, land, employees) or intangible (expertise, methodologies, or relationships).

Organizational support	Similar to service subsidization, but applying the external model; business activities are separate from social programs.	Similar to service subsidization – implement any type of business that leverages its assets.	Similar to service subsidization.

8.

(i) To overcome the challenges and take MJK to the next level, MR. MINAB and MR. KUNTAL can adopt the following strategies:

Strengthen Supply Chain Capacity : They should expand their farmer network by onboarding more small and marginal farmers from different regions. Providing advanced training, better seeds, and technical support can improve productivity. They may also encourage farmer cooperatives or contract farming to ensure consistent supply.

Improve Working Capital Management : To manage the cash flow gap, they can negotiate shorter credit periods with online platforms and retailers. They may also explore invoice discounting, working capital loans, or government MSME schemes. Offering discounts for advance payments or prepaid orders can improve liquidity.

Product Diversification and Innovation : MJK can introduce new variants of herbal tea (immunity booster, detox, stress relief, etc.) and related organic products. Value-added products and premium packaging can justify higher prices and strengthen brand differentiation.

Strengthen Brand Positioning : They should focus on storytelling and highlight their farmer-partnership model, ethical sourcing, and organic certifications. Digital marketing, influencer collaborations, and social media campaigns can help build a strong brand identity among health-conscious consumers.

Cost Optimization: Bulk procurement of packaging materials, improving logistics planning, and reducing wastage can lower operational costs. Technology can be used for inventory management and demand forecasting.

Strategic Partnerships and Export Focus : They can collaborate with wellness brands, yoga centers, and health stores. Exploring international markets where demand for organic products is high can also increase profitability.

By combining operational efficiency, financial discipline, strong branding, and supply chain expansion, MJK can overcome current challenges and achieve sustainable growth.

(ii) Possible Alternatives for MJK

MJK can form Farmer Producer Organizations (FPOs) or cooperatives to increase supply capacity and ensure uniform quality. This will reduce dependency on a limited number of farmers and improve economies of scale. They may collaborate with established wellness brands or retail chains to expand distribution. A joint venture can provide access to better infrastructure, technology, and global markets. MJK can manufacture herbal tea for other brands (private labeling) to increase production volume and stabilize revenue while strengthening their own brand simultaneously. Launching their own website with subscription-based monthly tea boxes can create predictable revenue and improve cash inflows. To overcome working capital constraints, they can raise funds through angel investors, venture capitalists, or crowdfunding. This will provide financial stability for expansion and marketing. Diversifying into organic spices, herbal supplements, or wellness products can reduce risk and increase brand presence in the health segment.

Recommended Mechanism to Ensure Growth

To ensure sustainable growth in today's competitive corporate world, MJK should adopt an Integrated Growth Mechanism consisting of followings:

Implement cash flow forecasting, negotiate better credit terms, and use invoice financing to bridge the cash gap. Use ERP systems for inventory control, demand forecasting, and real-time tracking of orders to reduce delays. Focus on premium positioning by highlighting organic certification, farmer empowerment, and quality assurance. Competing on value rather than price will help them stand out from multinational brands. Track key metrics such as customer acquisition cost, repeat purchase rate, inventory turnover ratio, and gross margin to ensure financial and operational efficiency. MJK should adopt a hybrid strategy combining supply chain expansion, digital brand building, and improved financial management. By balancing ethical sourcing with operational efficiency and leveraging technology, they can achieve sustainable growth and compete effectively in the corporate environment.