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## Creating Competitive Advantage Through Service Innovation within the Banking Sector of Ghana: The Strategic Implementation of Corporate Social Responsibility

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### Abstract

Increasing competition within markets globally are pushing banking institutions to become more innovative in-service delivery to maintain continuous competitive advantage. Banking institutions are now competing on the basis of services offered as true value. Service innovation involves services that are intangible comprising knowledge-based products which goes beyond the conventional boundaries. In truth, the Ghanaian banking industry continuous to witnessed radical differences primarily based on many innovations in products, approaches, services, business fashions, era, and transport structures. The Improved ICT infrastructure inside the zone had exchange the face of banking in Ghana. There isn't many research that have investigated an appropriate carrier improvement that influence a company's non-stop increase within Ghanaian Banking Industry. Therefore, this paper tries at identifying a few tasks of Société General Ghana in becoming competitive thru its company socially responsible sports with its transformation coverage innovation in carrier transport. The six-dimensional version of provider innovation by using den hertog, van der aa and de jong (2010) was used for the evaluation. The findings of this paper goal are to make contributions to planning techniques of economic institutions mainly, banks by strategically focusing on key areas and channels that will enable them achieve growth continuously and be attractive over a long period with that cutting edge.

**Keywords:** Services, Service Innovation, Service Innovation Dimensions, Corporate Social Responsibility and Banking

### Introduction

The latest increased intensity of opposition in international markets, pace of global developments and couple with advanced technologies has led innovation to be a riding force driving force on this aggressive and challenging time inside the global commercial enterprise

environment for live to tell the tale of organizations. The increasing interest of firms to innovate emanant from vital role innovation performs in getting and maintain the strong competitive benefit in the ever-growing competition, couple with rapid transformation through legal, regulatory and institutional reforms (Amoako et al., 2017; Yeh, 2015). Shqipe et al (2013) identified these competitive activities, put pressures on firms to continuously improve existing products search for new product offerings for its market (YuSheng & Ibrahim, 2019)

The business of banking globally, occupies a significant position in national economies. it aids in the provision of basic financial services to individuals; financing the small, medium and large enterprises and making Credit score and liquidity available to the market (Amoako et al., 2017; Lay Hong et al., 2016; Meigounpoory et al., 2015). To remain aggressive inside the growing aggressive, dynamic financial marketplace and to achieve success, banks have to thrive to obtain balance and increase through socially accountable practices. Corporate social responsibility(CSR) is one key method for banks to be more competitive, making their presence felt within stakeholders and not be overtaking by uncertainties within the dynamic business environment in the unforeseeable, as these, makes them to be more favoured by their customers(Hafez, 2018).

The link between CSR and banking sector cannot be understated, Hailu & Nigatu (2015), asserted that, with a good functioning and vibrant financial area is a vital issue propelling economic increase with the aid of boosting private area development and ensuring macroeconomic stabilisation, which as the repel effect of more job creation and poverty reduction. Thus, in recent times, the banks do consider the integration of social and environmental issues of their enterprise. activities to make continuous return on investments. Inadequate infrastructure, social amenities and environmental issues within a firm's operational areas makes it apparent to support central government effort to keep reducing these bottlenecks (Hailu & Nigatu, 2015). CSR has a nice and significant impact on a firm's profits through its turnovers. The highly profitable banks do a lot of investments through CSR activities. And being a great corporate contributor to society attracts the banked and unbanked clients who are dependable (Uvaneswaran & Ayele, 2017).

In looking at the linkage between service innovation and social responsibility, three important things contribute to the interest and consciousness of this. According to Ramasamy et al (2010) these 3 rationales are: First, improving the image of organizations' manufacturers and a detail differentiation to their services and products. Second, is the growing impact of globalisation, making businesses to act in a more accountable way in the direction of their society. Third, the advancement of statistics and conversation technology has put firms underneath the scanner of consumerism and lobbies, who brief to assess with guide of (Ameme & Wireko, 2016; Pratihari, 2018).

There is a relationship among competitive gain and CSR through Stakeholders for banks that practice it (Eyasu, 2020) and Socially accountable also, enticed the customers to enter a protracted-term relationship (Shujaat et al., 2020). Furtherance to this is the assertion, CSR influence consumer loyalty(Martínez & Rodríguez, 2013). This according to Rudez (2010), companies within the service sector(including Banks) do make a significant role in society by way of introducing CSR activities into their approach of work, thereby gaining consumer loyalty and sustainable aggressive benefits (Yeh, 2015). Also, CSR enhance the firms perpetual

existence and constant generating of revenues and growth which translate into performance and profitability (Lay Hong et al., 2016; Uvaneswaran & Ayele, 2017).

In Ghana et al (2019) looked at the role of service innovation in the relationship between service delivery, customer satisfaction and loyalty in the banking sector. Mahmoud et al (2018) explore the relationships between service innovation, customer value creation and customer satisfaction within Ghanaian telecommunication operators. there seems to limited work on service innovation, also, Opong, (2016), examined the effect of CSR within the Ghanaian context, Ofori et al (2014), looked at CSR and financial performance on banks in Ghana as a fact or fiction and Minta et al (2018), qualitatively examined CSR reporting of banks operating in Ghana. There seems to be limited a empirical research to explored the link between service innovation and CSR within an emerging economy like Ghana. This paper, though conceptual, intend to contribute to literature on innovation in services and CSR as concept for stronger implementation within the Ghanaian financial sector.

This paper has targets of:

- To become aware and examine providers innovation projects with the aid of Société General Ghana (SG) in soaring to maintain aggressive benefits via its corporate socially accountable activities
- To compare study of these tasks close to the revolutionary model of den Hertog, van der aa and de Jong (2010).
- To look at how CSR had and continuous to contribute towards its competitiveness.

## Literature Review

### Services through Innovation

The increasing awareness and the importance of service innovation aa increased patronage for services and a surge in service providers as an engine of economic boom is a latest phenomenon, especially the last decade which has contributed the number of researchers in this field (Coutelle-brillet & Riviere, 2014; Lusch & Nambisan, 2015; Morrar, 2014), giving a demonstration nowadays, how services are converting the worldwide monetary of countries as they dominate the economies of majority of not best evolved nations but including growing nations (Hidalgo & D'Alvano, 2014; Morrar, 2014; Rubalcaba et al., 2016)

Services are increasingly known as being lots extra principal and lots greater critical for building aggressive gain (Gallego et al., 2013). The services sector of Australia constitute 77% of their GDP and 80% in the United States, including more than 80% of the labour force (Jaaron & Backhouse, 2018). In addition, some European countries including China have decided to focus as a long-term strategy on services (Jaaron & Backhouse, 2018), thus, affirming that services are mainly intangible or knowledge products (Durst et al., 2015), that can be improved, develop faster and can lead to fortunes of economies by rethinking how to rely on their services for constant growth (Gallego et al., 2013).

Service improvements are within the prime of intangible new thoughts or combos of existing thoughts (sometimes in combination with technology) which collectively represent a brand-new cost to a patron or client. Service innovation 'introduces something new into the a firm's way of operating (Carlborg et al., 2014). This according to Gallouj & Savona (2009), innovation activities can be planned, intentional, or unintentional, such that it emerges through an interactive learning processes (Carlborg et al., 2014), and Innovations in service sectors are mostly non-technological. This normally involved small and incremental changes in techniques and process.

Recently, service sector played a massive role within the economy of Ghana, the service sector continuous to expand, offering 53% employment, according to the statistical services of Ghana ([census2021.statsghana.gov.gh](http://census2021.statsghana.gov.gh)) and seen as a large contributor to the overall growth of GDP. This growth in the sector can be attributed to demand and patronage of other subsectors in the areas of financial services, couple consultant and insurance, mobile and telecommunication, including the expansion of the hospitality and its related services.

The drive in the growth is also, the result of banks making credits available and lower lending rates to businesses. In no doubt the sector is most important and the largest employer in most economies globally (Hanif & Asgher, 2018; Rubalcaba et al., 2016). Thus, from all indication the service sector economically cannot be ignore in propelling growth, so there has been boom in academic interest within the sector, which is still under researched compare to manufacturing. Therefore, the study of innovation in service which is still being research is worth it. This had been known as having an instantaneous impact on business competitiveness (Gallego et al., 2013).

Research in innovation relating to services seems to be in numerous research disciplines, with vital articles in advertising, marketing, engineering. Economics, medicines and other disciplines in research. Although, it's a widely used concept ,few studies have explicitly defined service innovation (Witell et al., 2016).and it has been defined as ' as a new process or offering that is put into practice and is adopted by and creates value for one or more stakeholders'(Gustafsson et al., 2020). Hence, the definition shows that, service innovation involves a network of players who must all be connected to make the delivery better and successful. In sum, "Service innovation must offer unique benefits and higher value than previously available services or provide the new financial product's superiority"(Yeh, 2015).

Hollebeek & Andreassen (2018), observed service innovation as "an offering not previously available to the firm's customers – either [through] an addition to the current service mix or a change in the service delivery process – that requires modifications in the sets of competences applied by service providers and/or customers"(Hollebeek & Andreassen, 2018). Service innovation also, seen as service improvements may be classify as a value developing activity to meet customers expectation(Mahmoud et al., 2018)

Service is intangible and does not have the same exteriority. It is identical in substance with individuals who produce it and with individuals who devour it (it cannot, consequently, be held in stock). It seldom exists outdoor of them. It is not a given end result, however an act or process (Gallouj & Weinstein, 1997). Gronroos, (2007), service is "an activity of more or less intangible nature that normally, but not necessarily, takes place in interactions between the customer and service employees and/or physical resources or goods and/or the service provider, which are provided as solutions to clients problems"(Hong et al., 2016; Meigounpoory et al., 2015).

The complete conceptualisation of service innovation has been categorised as, first, collaborative manner going on in actor-to-actor community. Second, utilisation of specialized competencies for the benefit of the firm or the actor inside the firm and the employees' competencies are the idea of all service exchanges. Third, aid readiness and useful resource integration in the carrier machine is the key manner to innovate (Jaaron & Backhouse, 2018; Lusch & Nambisan, 2015)



### Theories of Innovation in Services

As services sectors grow to be extra essential for business environment and clients requesting greater complicated and individual solutions, academicians are devoting greater energy to comprehend their approaches to innovation phenomena. Innovation in services and new services improvement strategies are of interest for scholarly studies (Karniouchina et al., 2006), Service innovation has been studied from several theoretical perspectives (Hollebeek & Andreassen, 2018). Service concept as a field continuous to move from precise-dominating good judgment to service-dominating good judgment, wherein clients co-create cost through provider, Vargo & Lusch (2004) and its emergence was at a time when some impression is still created as innovation been a preserve for manufacturing sector (Mahmoud et al., 2018), emphasizing the fact that theories of innovation has its genesis at a time where manufacturing was the main business activity. with innovation the 'process can be planned, intentional, or unintentional, which makes it move through an interlinked mastering procedures moved by stakeholders (Carlborg et al., 2014). Hence, Service innovation result is the end product of the service innovation method (Hollebeek & Andreassen, 2018).

With such factors as consumer experiences, company activities, and value improvement which are acknowledged to make contributions in how service innovation had been become successful, their relative importance had not exploited to its fullest (Gustafsson et al., 2020). Services had been seen as a process or combinations of activities that are done through stakeholders engagement (Morrar, 2014). as soon as a service innovation is efficiently developed and presented to the market, customers interactions with the new innovation in service will cause clients to patronised (Hollebeek & Andreassen, 2018), which is an indication SI cannot be complete without customer involvement. This still shows the SI is and will continue to be a process activity as the business environment becomes more dynamic.

Service innovations tend to be concepts that are new but not physical or combining of present concepts which maybe use with tangible object to develop a new offering of value to be experience by clients (Den Hertog et al., 2010). And, 'Kitsios & Kamariotou, (2019), defined Service innovation to an emergent, interactive and dynamic intensive, such as knowledge, information and communication between a firm and its clients (Kitsios & Kamariotou, 2019). Thus, it can be said with customers and stakeholder involvement achieving success in service innovation may not be derailed.

One author whose contribution to the service innovation concept as foundation in the early days was Barras (1986) who proposed a theoretical model in service innovation processes, that follows the idea of "reverse product cycle" operating in service sector as manufacturing (Barras, 1986), identified this 'reverse product cycle' to be in three stages. With the first level it entails the adoption of a new era of technology to increase growth and improve efficiency in current services; the period was used to improve the quality of offerings at this second stage; and finally new services are generated with the help of technology. This reverse product cycle as paralleling the everyday product cycle within the industry (manufacturing) which is producing the technology, and there may be full-size interaction among the two (Barras, 1986). Further, innovations in service sectors are regularly visible to non-technological, which involved little increases in adjusting tactics including approaches (Jong et al., 2003).

Innovation in services is very important as it contributes to sustaining competitive advantage, Service activities in innovation, is the level where providers of services modernised its delivery systems to improve value, foresee into the future that will be difficult to imitate by

competitors and serve as source for competitive advantage (Anning-Dorson, 2018). Service innovation is a responses to a unexpected needs of existing and non-existing customers, in addition transforming a technological option into an actual service expectation (den Hertog et al., 2010), this makes service innovation to be a multidimensional phenomenon (den Hertog et al., 2010).

In recent decades, “banks have been impelled by liberalized domestic regulation, intensified international competition, and increasing consumer sophistication to influence trends in information technology and develop innovative products and services” (Yeh, 2015).

### **Corporate Social Responsibility (CSR)**

Corporate Social Responsibility is normally as companies appearing responsible towards others within society, not simply towards their internal and external stakeholders including clients (Yeh, 2015), also as the existing current relationship among organizations and the society in one-of-a-kind dimensions (Hafez, 2018). CSR is all about organizations taking on responsibility toward others within society (Martínez & Rodríguez, 2013). CSR has been found to have direct influence on the successfulness of banks economically, since it affects their income generation, including expenditure. The CSR activities impart positively on bank which includes the brand image, brand awareness and its importance do affect other aspects of its activities, which seems to be prominent within the sector (Pratihari, 2018) and also, source of competitive advantage (Hafez, 2018; Pratihari, 2018). Also, the firm’s competitiveness is enhance with the presence of the activities through CSR programs (Eyasu, 2020). The past decades had witnessed the difficult in trying to come up with a strong definition for CSR (Kucukusta et al., 2017) but same cannot be said for in this contemporary times/.

Different classifications of ethical enterprise practices and CSR initiatives have been developed through figuring out numerous not unusual stakeholder groups “personnel, clients, the network, and suppliers in addition to shareholders and the environment” (Öberseder et al., 2013), This further strengthen the position of (Mohr et al., (2001), who sees CSR to be characterised as broad and complex in the concept associated with it (Öberseder et al., 2013). And includes institutions that currently are engaged in diverse forms of CSR activities such as cultural applications, arts packages, worker rights protection applications, surroundings protection programs, training packages, fitness programs, sports activities programs, (Hafez, 2018).

Bank’s stakeholders can be a source of competitive advantage as they tend to recommend and positively portray the organisation’s activities and innovative services to others either direct or remotely and corporate social responsibility seen as an avenue for obtaining business opportunities domestically (Nguyen et al., 2020) and innovation (Chang & Lee, 2020). In furtherance, CSR, support in building stronger and closer ties with stakeholders within the situated community in enhancing its corporate image and customer satisfaction positively (Martínez & Rodríguez, 2013; Nguyen et al., 2020).

### **Model of Service Innovation**

The Six-Dimensional Service Innovation Model by den Hertog, van der aa and de Jong (2010), is a conceptual framework developed for service sector (Den Hertog et al., 2010). This model as brought to meaning what service innovation entails. They see service innovation as a new offer or service answer that includes one or several of the subsequent dimensions: new service concept, new purchaser interplay, new cost gadget, new sales model, new transport gadget and technology

The New service concept; is the price this is created via the carrier provider and the innovation can be a new way of solving a customer's hassle or assembly a client's need, possibly by combination of current service elements in a brand-new configuration. This further describes the collaboration needed with the customer to create value by service providers.

New customer interaction. looks at innovation within services as the interplay technique between the service provider and the client, for which reason the role clients are factor inside the creation of cost. The interaction process between the provider and the client is an important source of innovation, The numerous generations of digital banking starting from the creation of automated teller machines (ATMs) to the use of mobile phones for banking transaction are clear examples. Thus, the opportunity for online interaction between service providers and clients has been the source of many innovations regarding the client interface and the ways of service delivery (Toivonen, 2008)

New value system; is a combination of latest business mechanisms, concerning how service providers and clients mutually co-produce a service through innovation. New services developing and appropriating price are increasingly realised through mixtures of service features supplied via a coalition of service providers, both events in the price chain, and actors inside the wider cost network.

The new revenue models; this becomes successful service innovations where the services production required more than one actor to provide must locate a model to distribute costs and sales with the right approaches correctly. On the other hand, many new service innovation ideas fail as the distribution of charges and sales do not match. Developing the right revenue model for healthy brand-new offering concept might need sizeable employees with the skills and competences'

The new delivery system: this is the organizational structure of the service enterprise, where the right organisational culture is allowed service for service employees to perform new roles efficiently, to develop and provide modern offerings. This would require new organizational structures; (inter) personal capabilities or team work. This is a crucial dimension, here, this dimension refers to improvements by the employer in aspects of the firm with its soft elements in implementing delivery system to which will differentiate itself from similar providers.

The New delivery system: technological; This dimension recognizes the role of information communication technology (ICTs) (no longer exclusively) have allowed several improvements in services deliveries across other services sectors. This involves introduction of self-service concepts, digital mission collaborators. A service provider can innovate every aspect of its operations, or an aggregate of the dimensions outlined.

The importance of these dimensions, in addition to their interlinkages, will vary across companies within service industries, improvements in their methods. The operating model of innovation in service firm can be perceived as a systems-stage innovation wherein (nearly) size can change.

### **Methodology**

The study is conceptual which detailed evaluation of literatures. aim of the study, the Societe Generale Ghana (SG) annual report 2017-2019, tis official website and its CSR reports were considered. The duration of the study was for four months from April to July, 2021. Six-Dimensional Service innovation Model by (Den Hertog, 2010)

An analysis was completed by making use of the model for identifying the various innovation in service being championed as initiative adopted by SG Ghana in sustaining its



competitiveness and maintaining strong presence through its corporate social responsibility (CSR) activities.

### **Empirical Study**

The sections following, set out thoughts on service innovation, corporate social responsibility and described the service innovation model. Also, a close assessment of SG Ghana 'Corporate Social Responsibility ("CSR") within its business practices and how competitive it continuous to be is looked.

Within the Ghanaian economy, SG Ghana specifically promotes responsibility through sustainability and contribute to the economy and individual life through its Finance your Project scheme. This is aim to support businesses and individuals with its auto loans, happy home loan, relief credits, cash covered loan and institutional loan that galvanise the economy, create livelihoods, through special loans for customers. Especially, from 2010, SG Ghana, further strengthened their customers solution through the collaboration with other service providers to offer one stop over for customers, such as: utilities providers, telecommunication companies, Airlines, Insurance, governmental and other organisations. Thereby, expanding their customer base especially most of the unbanked. The period witnessed huge investment and a transformation agenda to improved and overhaul its digital platforms, this is to enable them provide more services and allowing customers to have a feel of this innovation 24/7 digital physical banking. There is SG Digital bouquet (consisting 5 digital products to ease customer transaction). The establishment of China desk (to supporting customer transacting in Asia), they also introduced digital corner for complaints, suggestions for improved service delivery.

The Bank's Corporate Social Responsibility is based on its parent company's global policy interpreted and centred strategically as to 'Care, Share and Respect'. Further at SG Ghana, Corporate Social Responsibility is seen as day-to-day duty and is viewed from an internal and external perspective through the Sponsorship of sports, fitness, education, art and subculture and the environment.

In fulfilment to its 'CSR', an analysis of the 2017-2019 reports indicates a yearly increasement in the number and area of support. SG Ghana never relent in this direction. It normally makes cash donations to support the vulnerable in society through registered charities, Health care associations, Higher institutions of learning, Sports association, traditional authorities for culture development and national awards in the area of agriculture. These activities are in line with observation made by Oppong (2016) as being what most corporate bodies in Ghana are involved in. The essence of service innovation initiative begins with observation of industry trends and implementation, and preparing itself adequately to outperform key competitors(Rebecca et al., 2012), this makes business organisational alert within the environment.

Internally, as respect to its employees not only are they being offered continuous training to improve their skills in competency for work activities but continuously improving working conditions and counselling in their social life. In 2018, before rolling out its transformation new business model in improving commercial steering and customer experience, employees were taken through digitalising and training workshops. This is further strengthened by 'The Change Management stream' from 2017, designed to trained

employees as a part of its rebranding in ensuring that all staff, that is back and frontline employees do adopt the proper behaviours in interacting with customers.

SG is keen to support initiatives that have high environmental impact. At the same time, minimising direct and indirect corporate environmental effects as well as support reforestation programme, game and wildlife division; Climate Summit, and cultural institutions. This collaboration is to ensure that the environment that SG Ghana finds itself maintains its natural form.

The results of the evaluation are presented inside the table below: based on six-Dimensional service innovation model by (Den Hertog et al., 2010).

<b>Dimensions of service Innovation</b>	<b>Products/services</b>
New service concept or offering	Positioning on loans (Project financing) SG Home of Business Insurance Drive
New customer interaction	Digital Bouquet Internet banking SG connect "YUP" the bank's e-wallet and Mobile Money App
New value system	Driving education at all levels MY KIT (standard account for Salaried Workers) Financial Advisory programme Community empowerment Sport/Education/Cultural sponsorship Medical Support (Staff deduction) Sound classic farewell plan Sustainable social/environment practices Change Management stream
New revenue model	Chinese Desk/Institutional Loans SG Investment Ltd
New delivery system	One stop Insurance solution Fast and easy loan processing CEO Summit for customer interaction Change Management stream (staff modelling) Digital Corner a 24/7 self-service banking Off-site banking services on universities campuses
New technology	Easy Banking Branch Support system Cash management system Safe Deposit Box Movable ATMs

### **Conclusion and Recommendation**

SG Ghana, believes in Team Work and a remarkable demonstration of this is the effort made by the Management and staff of the Bank contributing in achieving

corporate goals. And CSR seen as a day-to-day duty present in all its activities both internally and externally.

It was observed that SG Ghana is still working to maintain its strong presence and cutting edge over competitors through CSR practices. It is evident as SG Ghana has decided to be innovative with its services as part of their strategic policy into the future and together with its internal and external stakeholders are focusing continuously towards customer-centred and service -centered bank. Additionally, it was discovered that their service innovation is not restrained handiest to product or method improvements but to commercial enterprise model innovation, and greater improvements in its activities. SG Ghana continuous to create a niche within the market place and as seen the bank in making its physical evidence being notice by the nature of its creative innovation drive, Leverages diversity, and allows multidimensional collaborations of assets and technology with key stakeholders in pursuit of desirable social and economically outcomes for its customers beyond immediate with outlook into the future. Although SG Ghana continuous to take steps to become more modern in its strategy towards sustainable competitive advantage gain through CSR with its '3T' (To Care, To Share and To Respect) practices. Practically, the staff are in the lead with a monthly deduction from their salary to the National cardiothoracic centre to save lives in the area of health.

With the sector being urge to adhere to good corporate governance to minimise directors' personal interest that are in conflict with corporate goals. The bank sees its stakeholders to be part of their sustainable competitive drive, which had contributed to its flexible lower lending rate, flexible repayment terms and quick delivery of facilities to customers. Though very competitive, individual's customers through their institutions tends to benefit better than walk-in customers, this notwithstanding the banks policies on lending tends to be competitive to customers. This must still be lowered; its rebranding drive must also capture sustainable and socially responsible activities. This will further build the trust and self-assurance among shareholders, personnel, clients and different related stakeholders which are on the rise. SG Ghana from its inception has remained committed in their desire towards transparency and good corporate governance. The future for growth and success will also depend on how the banks support its stakeholders through socially responsible practices as it is being done and most corporate bodies find themselves Involved (Oppong, 2016) and a focus on encouraging customers to migrate to its electronic channels as CSR, also influence consumer loyalty.

The result of the study adds to knowledge through contributing to literature in the area of creating competitive advantage using CRS activities such as education, sports culture and health The study demonstrates that data from annual report of companies can be used to assess the CSR activities and service innovation and competitive advantage. And a way of making business more vibrant on the market, The study filled the gap of literature using CRS on service innovation where as other authors used service innovation on service delivery on customer satisfaction and value creation. In addition, organisations, needs to improve and strengthen the speed of its services with advanced technologies in giving customers feedback and new service immediate to the relationship with customers and stakeholders positively through CSR.

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