

## Sustainable Tourism Marketing Through Holistic Value Creation: A New Perspective to Business Success

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**Abstract:** *Sustainability marketing becomes increasingly imperative to competitive advantage and business success in today's highly risky environments. Building tourism sustainability requires a paradigm shift to adopt a new holistic perspective based on three principles of value creation: 1) market orientation, 2) strategic resource orientation, and 3) ecological orientation. Employing this new tourism marketing appropriately, it is essential for identifying key knowledge, building capabilities in superior learning and facilitating superior decision and action to achieve superiority and sustainable business success. The results of empirical study using multiple qualitative methods support the proposed framework of holistic value creation. It is suggested that tourism managers have to pay much attention to three critical points: 1) acquiring key knowledge about new trend of global tourism need, competitiveness and political movement; 2) building capabilities for better IT services, more varieties of quality experience, superior human capital development and more promising social responsibilities; and 3) making sound decision on quicker penetration of new potential segment, low-risk investment, and utilizing customer network as well as best practice management driving to unique differentiation and sustainable advantages to secure long-run success.*

**Keywords:** *Sustainable tourism, Holistic value creation, New tourism marketing, Competitiveness, Business success*

### 1. INTRODUCTION

Tourism has continually performed one of the largest and fastest growing industries in the world even political upheaval, economic uncertainty and natural disasters. Its export revenues account for 30% of the world's exports of commercial services and globally ranks fourth after fuels, chemicals and automotive products (UNWTO, 2012). In 2012, the industry's contribution is expected to be over US\$ 6 trillion exhibiting 9.2% of the world's GDP and generating 255 million jobs. The latest projections indicate its continuous growth with an average of 4% annually representing 10% of global GDP and creating employment to 328 million jobs by the year 2022 (WTTC, 2012).

Tourism is particularly playing a critical role in strengthening the overall competitiveness of the emerged service sector in the developing economies. However, the unlimited growth and unrestricted mass tourism resulting in increasingly negative consequences of ecological and social costs call for new directions of tourism development (Honey, 1999). Beside ecotourism with a nature-based focus, sustainable tourism is addressed as the new alternative. The latter approach was supported by the year 1995 but governments and international organizations were really interested in regulating the tourist industry and educating both hosts and participants by the late 1990s (Bowman, 2011).

Sustainable tourism refers to the suitable balance among the environmental, economic and socio-cultural aspects of tourism development to meet the needs of present tourists and host regions while protecting and enhancing opportunities for the future (WTO, 2004). This emerged concept must be brought to a more practical action and can only be achieved through extensive cooperation among the relevant stakeholders, their fidelity and interests (Bowman, 2011), and in particular providing adequate knowledge crucial to value-driven tourism sustainability. As Lew and Hall (1998, p.199) point out "sustainable tourism represents a value orientation."

Value creation becomes the dominant logic of modern marketing in the new economy as the next source of sustained competitiveness and success (Sanchez-Fernandez and Iniesta-Bonillo, 2007; Woodruff, 1997). The needed sustainable tourism fosters to shift the concept of value creation to employ a holistic view involving with various key players and a broader concern of business impact on society and environment since tourism itself is a living interrelated system of stakeholders (Heywood, 1990). Nevertheless, tourism has been slow in adopting knowledge management (Cooper, 2006) and its efforts on tourism sustainability remain insufficient (Medina, 2005). Most previous studies still employ the economic marketing paradigm (more complex and less practicality) instead of offering profound alternatives to value-driven tourism toward sustainability (Jamroz, 2007).

This paper, thus, attempts to explore three important areas under investigated in tourism: first, explore the theoretical background and key drivers toward value-driven sustainable tourism. Second, propose a conceptual framework of holistic value creation toward sustainable tourism development. Finally, present and discuss the results of pilot study followed by managerial implications and future research agenda.

## 2. THEORETICAL BACKGROUND AND KEY DRIVERS TOWARD VALUE-DRIVEN SUSTAINABLE TOURISM

### 2.1 Definition

Value is multidimensional and has no census meaning. Product dominant logic determines value as exchange while the service dominant logic identifies value as experience (Vargo and Lusch, 2004). Based on the management literature, value can be clustered into three categories: 1) customer value; 2) shareholder value; and 3) stakeholder value (see Reichheld, 1994). Customer value is profoundly defined as the monetary including time and efforts consumer is willing to sacrifice in return for certain benefits of desired products or services (Woodruff, 1997; Zeithaml, 1988). Meanwhile, shareholder value is the most concern of business owner and/or investor. It is developed under the ownership of the financial management discipline (Payne et al., 2000). In contrast, stakeholder value taken social well-being into consideration encompasses various components of value creation, such as consumer, employee, shareholder, partner and society (Barsky et al., 1999). In the high turbulences, customer value alone is insufficient to sustainable firm success. Sustainability marketing needs to use the holistic value creation referred to multiple or total shared value created to satisfy all important stakeholders in order to sustained superior performance (Berthon, 2010; Heskett et al., 1997). Applying this new holistic approach to the tourism context (or named the new tourism marketing), relevant stakeholder/holistic value tends to comprise four key components: 1) customer/tourist value focusing on safety and unique traveling experiences; 2) employee value placing an emphasis on job satisfaction, sufficient working facilities and incentive, networking and sharing knowledge; 3) shareholder value and/or partnership value concentrating on innovative participation, trust and commitment, and profit sharing; and 4) social value/ecological value emphasizing active collaboration, balance of interests and well-being.

### 2.2 Theoretical Background

There is no single principle able to explain completely the holistic perspective toward value-driven sustainable tourism. In the new economy, knowledge management concentrating on unique services will be the main value driver to competitive advantage and sustainability (Caraca, 2004). Further, the latest knowledge-based prospect pays attention to social orientation and sharing new knowledge through new communication technology and human capability to generate intelligent action as well as better anticipate future changes (Mile, 2005). Consequently, achieving sustainable tourism requires the new holistic views of critical management disciplines driving from the three integrated principles: market orientation, strategic resource orientation and ecological orientation.

#### 2.2.1 Market Orientation Toward Value-Driven Sustainable Tourism

Market orientation has been an important concept of developing superior customer value to achieve superior performance. Applying this construct successfully, it is necessary to well manage the market information which remains inadequately assessed (Foley and Fahy, 2009). Several studies indicate market orientation has positive relationship with profitability and sustainable advantages when capabilities are taken into account (e.g. Subramanian and Stranddholm, 2009). *Therefore, the new tourism marketing has to emphasize the abilities to learn and use the key market knowledge about new trend of tourism needs, characteristics, competition, political movement, and other intelligence essential (Bowen and Ford, 2004; Farrell and Twining-Ward, 2005) for creating superior customer value to sustainable tourism.*

Moreover, strong market capabilities based on sound benchmarking information and learning result in effective market orientation to superior customer value and sustainable advantages (Vorhies and Morgan, 2005). Applying benchmarking into the tourism setting will help create greater unique value in experience which is difficult to imitate and corresponds to postmodern consumers who demand more experiential consumption, natural living, life long-learning and self identities (Arsenault, 2004; Kyriakidou and Gore, 2005). These new preferences differ from traditional value focusing on material needs (Chambers, 2009). *As such, managing customer (personalized) experience rather than product or service through holistic knowledge management will be the new wave of superior value creation strategy toward tourism sustainability.*

#### 2.2.2 Strategic Resource Orientation Toward Value-Driven Sustainable Tourism

The resource-based view focusing on distinctive resources difficult to imitate and non-substitutable is key driver of sustained advantages and organizational success (Barney, 1991). Core knowledge/capabilities derived from intangible resources tend to offer a more durable strategy, super value creation and firm performance than the market orientation. Specifically, the capabilities and experiences of management and employees are the most important strategic resources in terms of intangible knowledge driving to critical wealth creation in practice and long-term profit (Pfeffer, 1995; Sharkie,

2003) including cost leadership advantages through time and cost saving of research (Teece, 2010). *Evidentially, tourism knowledge workers are key driver to company's service quality, innovation, productivity, performance and success when they are expert users of relevant service capability, technology and network to generate superior tourist experience (McFarlane, 2008).*

The distinctive resources not only perform a positive relationship with market orientation but create dynamic capabilities enable firms to anticipate the future changes and capture the market insights which assist in creating superior value to sustainable advantages and performance (e.g. Olavarrieta and Friedmann, 2007). At the same time, intellectual and service activities are able to maintain at 'best in the world' to gain long-run advantages. While the capabilities of external suppliers aligning with network learning (Morrison et al., 2004) help to continue building internal core competencies, in particular the human unique capacities. *Consequently, the new tourism marketing has to shift its focus to superior learning internal distinctive resources matching with the external market knowledge (Mavodo, et al 2005) for better creating stakeholder value to achieve a more sustainable performance.*

### **2.2.3 Ecological Orientation Toward Value-Driven Sustainable Tourism**

The emerged ecological imperatives become the most globally critical issue and significantly influence business survival and success (Smith and Shariczm, 2011). Marketing's role in satisfying consumers through quality of consumption goods and services is insufficient. It has to take responsibility towards society and ecological sustainability to serve and save the planet for a better quality of life primarily through value creation (Kotler et al., 2002). More demanding nature experiences and unique service quality urges marketers to promote green tourism, increase awareness and behaviour of ecological and socio-cultural conservation together with offering tourism services able to improve the environment quality (Amorim Varum et al., 2011). *Therefore, the new tourism marketing has to broaden market knowledge to include socioecological information. This is essential for guiding a better decision on taking a more promising social responsibilities to sufficiently sustainable ecology which becomes the main driver to sustainable advantages and secure long-run success in tourism (Jamrozy 2007).*

Achieving sustainable ecology requires the integration of economic, environment and social aspects throughout the organization. In addition, it is necessary to make a clear political will and power arrangement including ability to handle environmental crisis. Coincidentally, a broader stakeholder, a better adaptive approach to social marketing mix, and a better use of resources and capabilities following best practice management have to be taken into consideration (Bowen and Ford, 2004; Pforr, 2001; Ruiz-Molina et al., 2010). *Accordingly, the new tourism marketing has to concentrate on abilities to better learn and utilize the key socio-ecological knowledge to create superior social value suited to each context of society's demand and able to balance various stakeholders' interests. This is critical to enhance a more promising wealth for society and secure lasting human welfare (Bowman, 2011).*

### **Key Drivers**

Pursuing sustainable tourism successfully requires simple, practical and adaptable holistic approach but adequately gaining superiority and sustainability in the highly dynamic environments. The following four key drivers to sustained superior value creation are essential for new tourism management.

#### **2.3.1 Quality Experiences**

Modern marketing scholars support that the experience-based service offering underpins a sustainable competitive strategy due to the post modern trend of demanding high quality service experiences (Arsenualt, 2004; Pine et al., 1999; Shu-pei, 2005). It is, thus, needed highly qualified manpower, new skills and new technologies (IT-based) including other relevant knowledge of tourism management in all sectors to develop new traveling experiences and secure advantages (Weiermair, 1993). Based on the study of Babin and James (2010), service dominant logic can create superior quality through utilitarian value (getting experience from buying evaluation) and hedonic value (getting experience from consuming). Therefore, improving quality experience in the tourism setting should concentrate on hedonic value which can increase through the four relevant factors: 1) safety, 2) service quality, 3) value for money, and 4) happiness (e.g. Williams, 2006). Such quality experience is mainly driven from employee's job satisfaction through warm, innovative and flexible working environments with sufficient information technology facilities, good relationship and adequate incentives (Dobni, 2008).

#### **2.3.2 Innovative Participation and Collaboration**

Involving with various institutions (e.g. food and accommodation, transportation, tour operation and local community), sustainable tourism can be achieved only through creative and intensive cooperation among the key players in the society (Stamboulis and Skayannis, 2003). Greater participation and collaboration will lead to a greater legitimacy of political decisions and increase the government capability to respond adequately to the complex issue of sustainability (Pforr, 2001). Innovative and constructive strategic alliances and networking among relevant institutions also play critical role in contributing new knowledge, improving new quality experience, tourism policy-strategy formulation, planning and

investment (Stokes, 2006). They may provide benefits of shared learning and exchange, business activity and community stakeholder relationships which lead to build profitable tourism destinations and sustainability (Morrison et al., 2004).

### 2.3.3 Sharing and Trust

In the dynamics and complex trends of tourism (Butler, 2009), managing knowledge transfer and sharing new knowledge among company's workers and all tourism partners are crucial for better anticipating trend, broader out-looking of uncertainties, smarter developing new ways of superior services and more effectiveness in securing long-run advantages (Miles, 2008). This sharing basis requires building trust among knowledge workers, experiencing tourists and key partners as critical to keep interconnection and build dynamic capabilities essential for sustained success (Katkalo et al., 2010).

### 2.3.4 Balance of Interests and Well-Being

Hospitality managers have to enable to balance the interests of key tourism players to ensure their continued participation and contribution. Ekholm and Wallin (2003) suggest to employ the stakeholder value oriented rather than the shareholder value oriented. The latter focuses on balancing the interests through economic value added resulting in corporate well-being. The former emphasizes marketing responsible for all relevant actors in order to drive to social well-being and sustainable performance (see Maignan et al., 2005). However, the stakeholder theory does not explore how to balance the various key players' demand. Therefore, sufficiency economy should be considered as a complementary principle. It is a holistic concept and has a wider application because of carefully theorized through working and professional experiences for more than 50 years by the founder-His Majesty the King Bhumibhol. This principle provides insightful guidelines to solve the imbalance problems and bring the quality of life to individual and societies through moral integrity and honest, fairness and reasonableness with respect to good relationship with all stakeholders (Piboolsravut, 2004).

## 3. CONCEPTUAL FRAMEWORK OF VALUE-DRIVEN SUSTAINABLE TOURISM

The above review and theoretical background lead to a proposed conceptual framework formed in a service environmental setting as shown in Figure 1. This framework explores the relationship among holistic orientation of tourism value creation, key drivers to superior value creation and sustainability outcomes. The holistic orientation employs three major principles focusing on market orientation, strategic resource orientation and ecological orientation in terms of capabilities to learn and use key knowledge effectively for creating superior stakeholder value (i.e. customer/tourist value, employee value, shareholder/partnership value, and social/ecological value). Successful in applying holistic orientation will result in sustainability outcomes composed of sustainable advantages (i.e. unique differentiation in tourism services and/or cost leadership in tourism operation) which in turn to sustainable performance (e.g. continued sales and profit growth, consumer satisfaction) and long-run success (e.g. high social well-being).

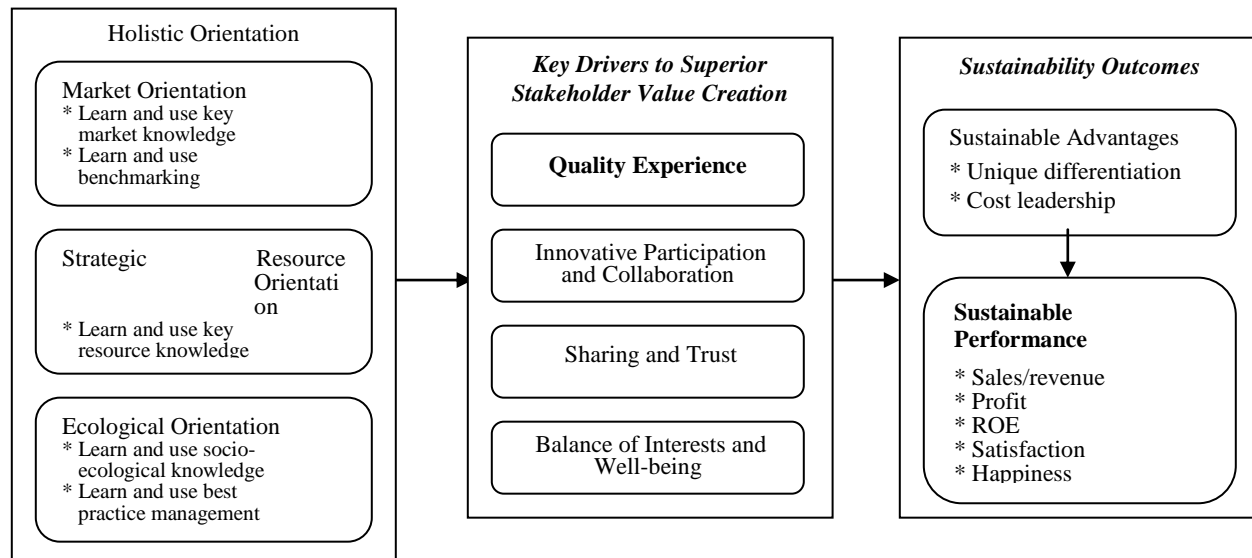


Figure 1: Conceptual framework of value-driven sustainable tourism

## 4. RESEARCH METHODOLOGY AND FINDINGS

An exploratory study was carried out using multiple qualitative methods as appropriate for finding out the proper approach of holistic value creation in practice and to allow for theory building (Carson and Caviello, 1996). The study started from intensive desk research based on international sources, followed by nine experts as well as academic opinions experiencing in marketing areas and twice public hearing to explore the meaning, importance, suitable theory/concept, and application of holistic value creation in business. Then two in-depth interviews were conducted:

#### 4.1 First In-depth Interview

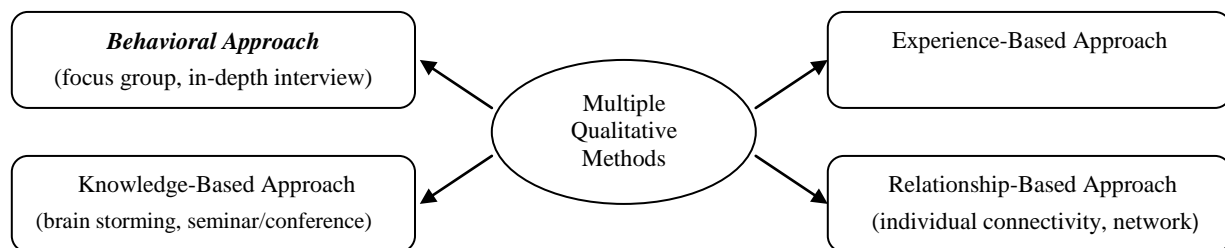
A telephone in-depth interview with 30 executives earning the MBA degree and more than 10-year working experiences in various industries in Thailand was conducted with a 26 usable response to get insight understanding the holistic perspective and its applicability.

The results reveals that more than 70 percents of respondents agree to use holistic orientation as a new direction for superiority and sustainability. In order to achieve such outcomes, firms need to develop unique customer value in conjunction with other stakeholder value, especially those dominating the high potential for building strategic capabilities. Among them, holistic perspective should focus on creating superior value of four key components. They are customer value (accounting for 31.0% of the total value creation) followed by employee value, shareholder value and social value representing 24.4%, 22.6% and 22.0% respectively. However, each firm has no need to build all value components at once depending on its corporate visions, type of industry and the evoke environments. The most importance is to recognize which components are crucially driving to sustainable advantages and business success since further findings exhibit different weighted value components among three business examples shown in table 1. Cigarette business pays attention to create the greatest social value accounting for 40% due to its more negative consequences to society.

**Table 1:** Weighted value components classified by types of business

Types of Business	Average Weighted Value Components (%)			
	Customer Value	Employee Value	Shareholder Value	Social Value
1. Retailing Business	20.0	20.0	30.0	30.0
2. Cosmetic Business	40.0	25.0	20.0	15.0
3. Cigarette Business	20.0	25.0	15.0	40.0

Further, most respondents suggest to utilize multiple concepts since successful implementation of holistic value creation demands the continually improving quality of the whole business system. Total quality management, relationship marketing, experience marketing and sufficiency economy should be employed coincidentally with the proposed principles in order to appropriately allocate value creation among stakeholders to better exploit the emerged opportunities. At the same time, effective implementation of holistic perspective requires relevant information gathered by multiple qualitative rather than quantitative methods. Even all respondents agree to use the four proposed qualitative alternatives shown in figure 2, the integrative approach between knowledge-based and behavioral based is chosen most because of ability to get more reliable data through a time-cost saving mode.



**Figure 2: Multiple qualitative methods toward holistic value-driven sustainability**

Finally, the study explores the appropriate measurement of sustainability and business success. Most respondents advise to use both qualitative and quantitative measures. They all agree to employ satisfaction, happiness, and attitudes toward the company as the key-based assessing the customer value, employee value, and social value. Meanwhile, sales/revenue and profit growth, return on equity (ROE) and dividend payment should be the major-based measurement of shareholder value.

In conclusion, this study provides a major contribution to develop the proposed conceptual framework of a holistic perspective essential for unique value creation to generate sustainable advantages and superior performance. It also broadens the ideas of employing multiple concepts and research methods crucial for the effective implementation of the holistic approach. In addition, the study initially indicates there are some differences in creating value components among different types of business. However, there is no clear support whether different industries employ similar or different holistic views and what should be the major concern for better applying it to achieve business success in the long-run. Therefore, further study needs to be conducted using another in-depth interview with executives successful in tourism management in Thailand in order to give more insights on how and which way the applied holistic value creation can lead to greater superiority and sustainability in the highly intensified competition at the global level.

#### 4.2 Second In-Depth Interview

The tourism industry was selected as a suitable sample for further investigation due to many reasons: 1) it generates a large impact on the overall well-being of Thai economy and the world; 2) it comprises value chain involving a lots of key players employing different concepts, principles, and strategic focus; 3) it needs to take into account more responses to the environmental changes by adopting various strategic orientations including holistic approach; and 4) there are more details available including financial performance of large companies listed in the stock exchange of Thailand (SET) which allow to making a thorough and deeper analysis to provide a more precise findings and suggestions. The pilot study was conducted by in-depth interview with 9 executives working more than 10 years experiences in tourism industry in Thailand. They were chosen based on their continued success in performance. The theme for in-depth interview was “how to apply holistic orientation in terms of learning and using key knowledge to achieve superiority and sustainability in tourism business.” Only 6 of them have taken the completed interview. Two of them are the top five tour operators, one is the top ten, the other one has 30 years experiences and performs well, and the last two samples are younger executives.

The findings reveal all respondents pursue holistic approach and employ all key drivers to superior value creation. This results in their continually high sale and profit growth ranging from 15-30% per year. Nevertheless, they seem to apply holistic orientation inappropriately because of focusing much more on market and strategic resource oriented than on ecological oriented. All of them pay high attention to create customer value (accounting for 35-40% of the total value creation) and employee value (35-40%) while moderately create shareholder value (15-25%) and pay less attention to create social value (5-10%). *In terms of market orientation*, they know well about their current customers’ behavior and preference, be aware of tourism trend and government policy, and put much efforts to take care their customers excellently to avoid compliant or negative attitude toward their business. However, they know less about new directions for competitiveness, global tourism trend, and lack of know how in new IT intelligence as well as in developing key knowledge for increasing core and dynamic capabilities. Critically, they do not concern enough to manage information to become an intangible asset as a source of distinctive advantage. And only one tour operator employs benchmarking from the foreign partner and best practice from a well-known international traveling agent.

*In terms of strategic resource orientation*, all executives know well about their internal resources, and realize strength and weakness of their employees. Some companies provide training to enhance working capabilities but not dynamic competency. The other allows their people to learn new knowledge by themselves. Due to be SMEs and smart owners, almost (except one company) can develop their workers to be initially human capital as an valuable asset. The process is mainly through sharing experiences and trust including balance of interests and well-being in addition to have innovative collaboration with their traders or partners. However, many of them lack new skills and intelligence to increase distinctive and dynamic capabilities. Importantly, all companies lack the professional system to continually develop their human resource and market knowledge to become an intangible knowledge base which are crucial for sustained superior value creation and long-run success.

Further findings indicate all respondents lack enough attention to *ecological orientation* even it becomes the main driver to secure attractive tourist destinations and sustainable superior performance. Most of them only follow the general policy contending for avoiding harmful environments and keeping them clean. Only one company takes a more concern of green tourism and ecological manner due to its foreign partner’s request. This results in the lowest proportion of social value creation among the four key value components.

*These initial evidences imply that Thai tourism enterprises apply holistic orientation moderately because of unaware of its imperative toward sustainable development and long-run business success.* It is, thus, crucial for making them better understand and more realize to apply holistic value creation appropriately to enhance their company’s and society well-being. In particular, implementing the new holistic approach based on superior knowledge value creation will gain last long increase of distinctive and dynamic competency needed to sustainable tourism success. Moreover, this will drive to achieve the world forecast that in 2022 Thailand will move up to number one in contributing to tourism investment and employment while rank number three in terms of international tourists arrival to the AEC region (WTTC 2012).

## 5. CONCLUSIONS, IMPLICATIONS AND FUTURE RESEARCH

### 5.1 Conclusions

This study provides great contributions to shed insight how to develop and apply holistic value creation in a service environmental setting. The proposed framework explores the under investigated areas of the new tourism marketing. First, the new holistic perspective to value creation is derived from combining the three critical management disciplines: market orientation, strategic resource orientation and ecological orientation focusing on *building capabilities to learn and use key tourism knowledge*, the most under-studied area as a new source of sustainable advantages and business success. Second, the four key drivers to superior value creation are suggested placing an emphasis on the *ability to pursue* sustainable tourism successfully, another important under-studied area as a new alternative to gain superiority and sustainability in tourism. Third, the study employs multiple qualitative methods and uses the two in-depth interview approaches concentrating on the *ability to collect* deeper and wider key information to identify key knowledge essential for analyzing and providing insight how to apply the holistic value creation in practice, another relevant under-studied area as a promising option to achieve sustainable advantages and long-run success. These three under-studied areas highlight explicitly the need of using holistic approach to sustainable tourism. Finally, the findings from the pilot study support the proposed framework indicating that appropriately applying the holistic orientation and key drivers to create superior stakeholder value will lead to sustainable advantages and superior performance of the tourism business.

### 5.2 Managerial Implications

The new holistic value creation is worth applying in the service setting. In the new economy, providing high quality of tourism service alone is no longer unique differentiation and insufficient to maintain superiority and success in the long-run because of unable to protect the imitation. On the other hand, *continually acquiring key knowledge about external and internal tourism environments and building capabilities to learn how to utilize them faster and better than competitors for effective value creation become the real source of advantages and sustainable success since superior knowledge-base are the most valuable intangible asset*. It is, thus, suggest firms to pursue at least five strategic capabilities to achieve superiority and sustainability in the new tourism marketing: 1) set up clear vision and plan; 2) identifying and acquiring key knowledge most relevant to sustainable advantages and business success through experience base in regard to information accessibility and cost efficiency, such as new trend of global tourism, competitiveness and political movement; 3) building capabilities in learning and using key knowledge to develop key drivers to superior value creation, such as, new service quality, more varieties of quality experience, more promising social responsibility and better IT facilities consistent with the real needs of postmodern consumers and stakeholders; 4) making sound decision and proper action critical to effective tourism management, such as quicker penetration of the new potential segment, low-risk investment, utilizing customer network and best practice management to improve the efficiency and effectiveness of sustainable ecology; and 5) developing harmonized, innovative and adaptive organization to ensure the continuity of advantages and sustainability outcomes through well training system, relationship, network and collaboration between knowledge providers, learners and decision makers to get more in-depth knowledge, fast feedback and improvement including quick response to the changes.

### 5.3 Future Research

To provide wider application and more contributions, the pilot study should be extended to offer more precise findings and broaden the implications. In addition, more research is needed to explore the following critical issues: 1) what are the parsimonious model of holistic value creation to sustainable tourism; 2) what are the effective measures to evaluate and test the new tourism marketing model of value-driven sustainability; 3) what are the appropriate research methods to find out the key knowledge suited to develop and/or improve value-driven tourism sustainability; 4) what are key knowledge needed to create value-driven sustainability across industries, situations and the nations; and 5) what are additional concepts needed to better explain and apply the holistic approach to sustainable tourism overtime.

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