Wiglaf Pricing

Understanding Deal Points

An Approach to Profit-Based Sales Incentives

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Introduction

Sales commissions are an important method of aligning an employee's incentives with those of the firm. By making pay contingent on performance, a manager can increase the rate of individuals acting in ways that are beneficial for the company as a whole, as opposed to acting in their own interest at the expense of the organization.

Frequently, if companies use performance-based sales incentives at all, they tend to use revenue as the unit of measurement. While using revenue may be better than no incentive at all, there can remain a substantial disconnect between revenue and the goals of the firm: profit dollars.

In this white paper, we discuss the use of deal points[1] to align sales compensation to the profit goals of the firm. Deal points are a simply-calculated method of sales incentive that closely aligns sales commissions with profits, both those of individual deals and the company as a whole.

In the right industries, deal points are a much more effective method of sales compensation than those based on various revenue and product mix measurements. Successful use of deal points results in the closest alignment of sales and company goals, encouraging the right behaviors and selling patterns to make both individuals and organizations succeed together.

1 Many authors have referred to "sales credits" when talking about deal points. We use the term "deal points" in this white paper, as it was preferred by a number of managers. "Deal points" is also a more precise term in this context, distinguishing the concept from sales credits given to customers through rebates, financial payments, and other contractual terms.

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Aligning Sales Force Incentives

Aligning sales compensation with desired salesperson behavior is difficult. Incentives need to reward salespeople not only for selling, but also for other goals such as:

- Working in teams on corporate initiatives
- Managing customer price negotiations
- Driving customers towards a more profitable offering mix

To encourage all of these behaviors, sales compensation plans typically have various incentives built into them.

At a high level, we can break sales compensation plans into three parts:

- Base Salary
- Behavioral Objectives
- Sales Performance Incentives

Each has its own purpose. Not every firm uses all three. And the choice of the mix between the three is a strategic choice for the firm.

Base Salary

A base salary can smooth out earnings and ensure salespeople have a livable income between major bonuses. It is also used to compensate salespeople for non-selling but value-added activities, such as product launch planning and administration.

Behavioral Objectives

Behavioral objectives are used to encourage salespeople to contribute to business goals. These might be incentives tied to the success of new offering launches, organizational change, supporting teamwork, or other strategic initiatives.

Sales Performance Incentives

Sales Performance Incentives are used to encourage salespeople to sell. Historically, they have been revenue-based incentives in which the size of the incentive is a simple product of the commission rate and the revenue achieved.

It is this third part of the sales compensation plan, *Sales Performance Incentives*, in which we wish to encourage a change.

Improving Sales Performance Incentives

Executives have known for a long time that simply using a revenue-based calculation for Sales Performance Incentives doesn't always correlate sales activities with the profit goals of the firm. The typical way of correcting this misalignment has been to use factors that account for product mix, quotas, windfalls, etc. Executives have also used complex discounting rules, approval escalation workflows, and other control mechanisms to limit the scope of damage caused by misaligned incentives.

These can help to limit the damage caused by the fundamental misalignment between revenue and profit. Yet rarely do executives consider changing the underlying metric itself. That is, rarely do they seriously consider changing the performance metric itself from revenue to profit.

Benefits of Profit-Based Incentives

A move to profit-based incentives has many benefits. The primary benefits discussed in this paper are that such a shift:

- Encourages a sale at its highest price
- Aligns the profit motive of a salesperson and the firm
- Encourages external price negotiation over internal exception negotiation
- Empowers the sales force

This looks like a great list. Why aren't profit-based incentives more common, then?

Protecting Variable Costs

Many executives are wary of profit-based incentives because they fear revealing cost information to sales teams. That is, they believe that directly compensating salespeople on the profitability of their sales would require revealing to salespeople the variable costs of the offering they sell.

When salespeople know variable costs, too often salespeople interpret this information as the price floor, intentionally or not. They become willing to discount offerings to a level approaching variable costs. As such, profits vanish.

Even if rules are in place to prevent such an action, salespeople would be tempted to circumvent those rules in order to win customers and close sales in the name of revenue, market share, or simply never losing a deal. This creates internal strife as salespeople choose to negotiate internally for permission to lower price rather than push harder on customers to understand the value on the table and pay the higher price that value is worth.

Furthermore, variable costs change, and therefore the profit contribution of a sale changes over time,

even if the price is held steady. Directly compensating salespeople on profit contribution would create a reporting nightmare.

Such management headaches, both from revealing variable costs and directly reporting profit contributions by salesperson, are rather undesirable. This has long been a main reason cited by executives for not moving towards profit-based sales incentives.

This may seem an insurmountable obstacle. Yet, there is an approach — one that has been practiced by a few industries for over 30 years, which better aligns Sales Performance Incentives to the firm's profits without directly revealing variable costs or requiring overly complicated reporting. That approach is to measure performance by deal points.

Deal Points

Deal points are a method of deploying profit-based sales incentives without making the costs behind an offering transparent. Deal points are simply a measure of salespeople's performances in selling offerings at their intended price.

By tying the profit incentives of the salesperson and the firm together while maintaining opacity in cost information, deal points are the ideal method of implementing profit-based incentives.

The Deal Point Equation

Mathematically, we calculate deal points as:

$$DP = Q \times [P_T - k \times (P_T - P_A)] \qquad (1)$$

Where:

DP = the deal points earned by a salesperson on a specific invoice line item
Q = the quantity of the offering sold
P_T = the target deal price
P_A = the achieved deal price
k = a constant, known as the kicker slope

Let's take a closer look at what this equation means and how it becomes a powerful tool for managers implementing profit-based incentives.

Understanding the Equation

While the deal points equation may look intimidating on first pass, it actually represents only a small change away from revenue-based incentives.

If the achieved price is the target deal price (that is, if $P_A = P_T$), the deal points equal the line item revenue. Similarly, if the kicker slope (k) is one, then the deal points equal the line item revenue. In many ways, deal points feel like the line item revenue to a salesperson. As such, converting from revenue-based measurements to deal points based measurements for Sales Performance Incentives may not be as large of a hurdle as first perceived.

It is also important to realize two conceptual facts about the equation.

First, notice that no variable in the deal point equation directly reveals variable costs, margins, or other pieces of sensitive information. This reiterates that deal points avoid many of the managerial headaches typically associated with profit-based salesforce incentives.

Second, notice that deal points are a straight line equation of the quantity sold and the achieved deal price. This is no more complicated a relationship than with revenue-based incentives.

As for equation variables, quantity is nothing new. But let's dig deeper into target deal price, achieved deal price, and kicker slope.

Target Deal Price

Deal point measurements require every offering to have a target deal price. So what is the target deal price?

The target deal price is the price the firm should expect on a given order for a given offering. It is the list price less the planned discounts.

$$\text{Target Deal Price} = \text{List Price} - \text{Planned Discounts} \qquad (2)$$

Generally, the list price should be the maximum price expected from the market on any given item. While perhaps no customers actually pay the list price, the list price is an aspirational price of what the firm believes the product should be worth to an end customer. It also forms the starting point for all further deal price calculations.

The price segmentation strategy of a firm may allow for planned discounts. These planned discounts may be standard distributor discounts, customer segment focused discounts, volume discounts, or promotional price discounts on specific items. They may also be discounts defined in a long-term customer contract.

Planned discounts are often, but not always, used to manage expected price variances identified in the price variance policy. These discounts are rules-based and, in effect, automatically lower deal prices from the list price.

For firms just beginning the journey towards pricing excellence, it is recommended that the target deal price be simply the list price less the standard distributor discount. For firms with a more robust discounting policy, they should use their full discount policy to identify target deal prices.

The end goal is to have a target deal price that is the realistic expectation for a salesperson to close the deal.

Achieved Deal Price

Achieved deal prices are the prices actually used on an invoice for an item. These achieved deal prices are typically equal to or lower than the target deal prices due to customer specific negotiations.

One of the basic jobs of price management is to manage the difference between achieved prices and target deal prices. Not every deal is expected to be closed at the target deal price, but many if not most are. When salespeople can negotiate prices with customers, they will make concessions. The achieved deal price is the line item price on an offering achieved after negotiating with a customer.

Kicker Slopes (k)

The kicker slope determines how strongly price concessions impact sales compensation. A high kicker slope impacts incentive bonuses more than a small kicker slope. As price concessions are made, sales compensation is reduced at the rate of the kicker slope.

If a large kicker is used (for example, k=25), sales compensation associated with any specific deal goes quickly to zero with any price concession. This is appropriate for low margin items where prices cannot be negotiated downward very far before making the sale unprofitable. It can also be used with new product launches and premier products where price concessions are perceived as unnecessary for the target customer.

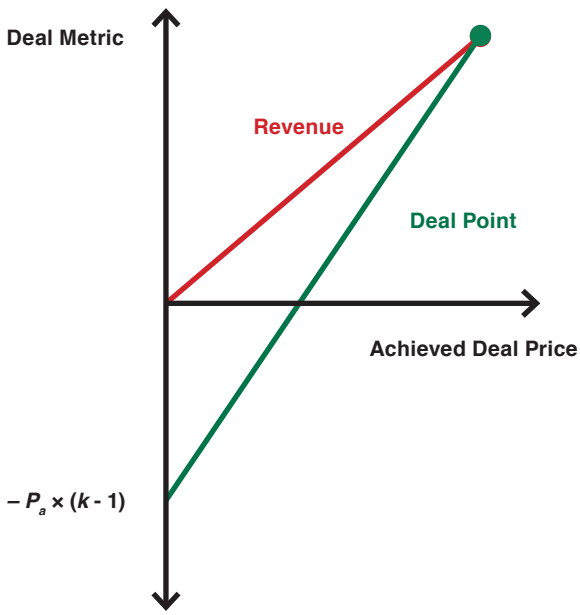
If a small kicker is used (for example, k=2), sales compensation associated with any specific deal goes slowly to zero with price concessions. This is appropriate for high margin items where it is reasonable to allow salespeople latitude in their price negotiations.

See the Appendix for details on how to calculate appropriate kicker slopes for different products. For now, it is important to note that k should always be greater than one.

Impacts

While it is important not to overestimate the complexity of deal points, it is equally important not to underestimate the beneficial impacts that they can have on a sales organization.

First, let's understand this graphically.



The major difference between revenue and deal points is the placement of the intercept. With revenue-based incentives, the intercept is at the axis origin of achieved deal price and quantity. With deal point incentives and a k greater than one, the intercept is below the origin at - $P_T \times (k - 1)$.

Moving from revenue to deal points can therefore be understood as a movement of the origin and an increase in the slope of the line.

What does this mean for behavioral changes?

Encourages Sale at Highest Price

If the price achieved in a deal is below the target deal price, deal point measurements decline more rapidly than revenue measurements. Hence, deal point measurements encourage salespeople to be more reluctant to grant price concessions than revenue measurements do.

As prices increase, deal point measurements increase more rapidly than revenue measurements. Hence, deal point measurements encourage salespeople more strongly than revenue measurements to negotiate for higher prices.

At some achieved deal price, the achieved deal points go to zero. This price is generally at or above the price at which the offering would yield no margin to the firm. (Contrast this with revenue-based

incentives, where it is not only possible but probable to pay commission on a negative margin deal.)

Aligns Profit Motive of Salesperson and Firm

Under revenue measurements, it is possible for a firm to pay a commission to a salesperson on an unprofitable deal: in effect, encouraging salespeople to sell offerings at a loss. Under deal point measurements, this is not possible as the deal points hit zero before the deal becomes unprofitable.

(If the deal points measured becomes negative, they could reduce the salesperson's compensation. Few firms implement such an approach, and we do not recommend it. Instead, most firms simply don't allow deals to be done at a price which yields negative deal points. If management chooses to override that rule, they typically zero out any deal points from deals where the measured deal points are negative in calculating salesforce compensation.)

Encourages External Price Negotiation Over Internal Exception Negotiation

When the achieved deal price hits this point near zero margin, the salesperson will find that they have no incentive to close the deal. Hence, they are more likely to push for a better price or walk away from a bad deal than they are to return to management with a price variance request. In this manner, deal point measurements can reduce internal price management challenges and thereby push further discounting authority to the sales team.

Deal points hold salespeople responsible for their price negotiations. If salespeople make price concessions, their performance metric will decline faster using deal points than under revenue-based measurements. By holding salespeople accountable for their price management, executives may find that they can cede more price control to salespeople, thus reducing some of the complexity in sales compensation plans or price approval escalation policy.

Empowers Sales Force

By properly aligning incentives, deal points reduce the need for other checks and balances to fit a square peg in a circle hole. Many firms realize that they require fewer escalation and approval steps to try to insure proper pricing behavior, which in turn can reduce stoppages and bottlenecks in the sales workflow, leading to a happier and more productive sales force (as well as more pleased customers).

Salespeople are freer to do what they do best: understand the customer and make profitable deals. Whereas previously a certain negotiation may have been escalated to a manager with less knowledge of the deal and customer specifics, after deal points there can be more trust that salespeople are directing their efforts in a direction that helps both them and the company as a whole.

Implementation

Deal points can be a powerful tool for implementing profit-based incentives with important ramifications for the entire organization. But like any change, implementation strategy cannot be an afterthought.

In this section, we discuss how to identify whether deal points work for a certain industry and some common obstacles to successful implementation.

Best Industries for Adopting Deal Points

Deal points are not meant for every industry. Deal points may be unfamiliar to many managers simply because many industries do not need them. The two key drivers of the need for deal points are:

- The ability of salespeople to negotiate prices
- A disconnect between profits and revenue

Deal points are a measurement of a salesperson's effectiveness in maintaining pricing excellence. If salespeople have no pricing latitude, i.e. they cannot negotiate and adjust prices, then there is no need for the firm to use deal points. This fits most retail selling environments.

Deal points are effective in bridging the gap between revenue and profit. Therefore, in industries with extremely high margins, such as in software, information technology, medical products, and pharmaceutics, the difference between deal point measurements and revenue measurements may be negligibly small. Consequently, the managerial effort to use deal points may exceed the value of their adoption.

However, many offerings in business-to-business (B2B) markets meet these two requirements. Most salespeople in B2B markets can and do negotiate prices with specific customers. Furthermore, many B2B companies have thin to moderate margins. Consequently, many such companies find deal points to be a major improvement over revenue as a basic measurement of salesperson performance.

Presenting the Concept

While deal points are a great way to tie sales compensation more closely to the profit goals of the firm, as with any large project the change requires careful planning, coordination, and buy-in from around the company.

We have included some helpful talking points and points of persuasion that will assist with the presentation and change of management required. These are taken from real-world situations in which we have helped to implement deal points.

Decentralizing Decision-Making While Improving Accountability

- We do not have adequate control of our discount management process. Salespeople are enabled to adjust prices for their customers, but we have very little knowledge about whether they are making the right choices or are leaving money on the table, as well as hurting our position in the market.
- While we try to manage this through different escalation levels for different discount levels, the fact is that individuals up the chain of command also do not have the requisite knowledge about individual customers to make an informed call as to whether a certain customer should or should not receive a certain discount. With a large percentage of deals requiring approval from senior managers, we are not utilizing their time or knowledge adequately.
- Despite best intentions, there remains a sizeable disconnect between incentives at the sales and company level. As currently stands, sales may be incentivized to close a deal at any price point, even to the extent where it costs the company money. We should not be in the business of paying our customers to take our product.
- **In order to push decision-making authority to the frontline salesperson while holding them accountable to the profit aims of the company, we should move toward profit-based incentives by utilizing deal points.**

Aligning Incentives

- We can more closely tie sales compensation to the profit interests of the firm by using deal points. Through this method, salespeople are incentivized more strongly to maintain pricing excellence and defend our products' value propositions in the market.
- Instead of spending time seeking permission for lower prices, sales will be incentivized to spend time promoting our products and finding the best mix for their customers.
- By more closely tying sales performance to profit through deal points, we will be able to decentralize decision-making. If sales will not make money on a sale that will not make the company money, selling activities that promote profitable sales will be self-reinforcing.
- Fewer situations needing escalation will free up managers' time for higher-level strategy, training, and providing tools for sales to work effectively. This also keeps the decision-making closer to the people who know the customer best: our salespeople.
- Incentives based on deal point measurements will enable salespeople to work more effectively and free up managerial time from trying to put out fires.

Helping Salespeople Sell Well

- The goal is to function more effectively together as a company, not point fingers or shirk responsibility. We must ensure that sales, marketing, finance, and other areas of the company see the value of deal points in terms of encouraging the behaviors that lead to a stronger company overall without unduly burdening the team, from salespeople up to the CEO, with administrative busywork.
- We must define proper list and target prices for our products that reflect the value offered to customers. This requires collaboration between sales, marketing, finance, and others to come to agreement.

- We must define the right kicker levels for our different products to motivate the right selling and product mix behaviors. This requires product knowledge especially from sales and marketing.
- We must run a simulation of the previous year's transactions in order not to reduce salespeople's overall compensation. The goal, of course, is not to pay sales less. It is, in fact, to open the door for them to make even more. When the company wins, they win.
- Sales, marketing, finance, and HR working together have developed the deal point metric. Salespeople actually have the ability to make more money with deal point-based incentives.

Introduction and Pilot

- Rollout does not have to be immediate. We can introduce the concept by calculating deal points apart from compensation in order to get the team used to the idea and for them to see how deal points could make them even more money.
- Perhaps a certain region or company division would be particularly well suited for a pilot program, during which the process and calculations can be fine-tuned to ensure that proper behaviors are encouraged. This way, our system is tight and ready for a larger rollout.

Conclusion

Deal point-based incentive compensation plans are a powerful way to align salesperson behavior to the profit goals of the firm. They represent a tested method to improve sales incentives without revealing product cost information or requiring onerous administration.

Sales Performance Incentives based on deal point measurements are more effective than those based on revenue metrics when it comes to managing the difference between the target deal price and the achieved price. This encourages salespeople to maintain stronger pricing and selling based on the value of their company's offerings, which in turn strengthens the company's market position.

While the positive impact of deal points can be large, implementing such a change requires careful planning and buy-in from all stakeholders within the company. Sales should be enabled to do what they do best and be rewarded handsomely for profitable sales.

With better alignment across sales, marketing, and finance, all areas of the company can better strive together to defend margins, increase profit dollars, and sell value to the marketplace.

Appendix: How to Calculate Kicker Slopes

Mathematically, it can be shown that the kicker slope should be equal to or greater than one over the contribution margin at the target deal price, less all off-invoice price concessions. Practically, the mathematics is simply used as a guide for setting kicker slopes at the item group level.

No manager can reasonably expect to manage one kicker slope for each product, let alone a kicker slope that adjusts for each deal and customer. Such micromanagement would effectively go against the goal of obscuring variable cost and margin data from salespeople. Therefore, we recommend setting the kicker slope more broadly while using the contribution margin rule to set an approximate lower bound.

Strategically, a firm should use a kicker slope higher than the minimum defined by the contribution margin. Because salespeople tend to take a more short-term view of profitability (they can always move to another firm) than the company, and because the optimum profitability of any deal is higher than the minimum based solely on the contribution margin (fixed costs and other long run average costs), executives should have sales compensation impacted by price concessions be greater than the impact of that price concession on any single deal's profitability.

To avoid unnecessary complexity, firms usually have only one to a few kicker slopes for their entire product line. If all products have roughly the same margin, a single kicker slope will suffice. If margins vary widely between products, it may be necessary to have 2 to 4 kicker slopes to both allow for greater flexibility in pricing of high margin items and to ensure low margin items have a significantly high kicker slope to keep the sales of low margin items at a profitable price.

Sample kicker slopes for different product groupings are shown below. The CM_T is the target contribution margin of an item after standard distributor discounts. As you review, recall that a kicker slope of 1 effectively reverts deal point measurements into revenue measurements.

4 Product Groupings

Item Grouping	CM_T	k
Gold	50% +	2
Silver	30% - 49%	4
Bronze	15%- 29%	8
Tin	5%- 14%	24

2 Product Groupings

Item Grouping	CM_T	k
Differentiated	30%+	5
Undifferentiated	10%-29%	20

Appendix: Derivation of Deal Points

Assume:

- Salespeople can negotiate the price on a deal
- Salespeople are given a target deal price at which to close deals

Goal:

- Sales Performance Incentives to reflect the profit contributed by individual sales
- Not to expose margin and costing information to salespeople

Define:

- P_T = Target Deal Price
- P_A = Achieved Deal Price
- Q = Quantity Sold
- V = Variable Cost
- CM_T = Contribution Margin at the target deal price, including any off invoice discounts

$$CM_T = \frac{P_T - V}{P_T}$$

Start with the profits earned on an individual line item

$$\pi_A = Q \cdot [P_A - V]$$

We can write the firm level profits earned from a line item transaction in terms of contribution margin instead of variable costs.

- Rewrite the variable costs in terms of contribution margins

$$V = P_T \cdot (1 - CM_T)$$

- Insert into the profit equation

$$\pi_A = Q \cdot [P_A - P_T \cdot (1 - CM_T)]$$

- Pull the contribution margin out of the parenthesis

$$\pi_A = CM_T \cdot Q \left[\frac{P_A}{CM_T} - \frac{P_T}{CM_T} + P_T \right]$$

- Rearrange the equation

$$\pi_A = CM_T \cdot Q \left[P_T - \frac{1}{CM_T} (P_T - P_A) \right]$$

- Recognize the minimum kicker slope as the inverse of the contribution margin

$$k_{MIN} = \frac{1}{CM_T}$$

- And use this in the profit equation

$$\pi_A = CM_T \cdot Q \; [P_T - k_{MIN} \cdot (P_T - P_A)]$$

- Recognize the deal points as the quantity sold times the parenthetical statement

$$DP = Q \cdot [P_T - k_{MIN} \cdot (P_T - P_A)]$$

- Firm level profits are the contribution margin of the item times the deal points earned on a deal

$$\pi_A = CM_T \cdot DP$$

- If we let R be the commission rate, then a salesperson's Sales Performance Incentive related to an individual sale is

$$\textit{Sales Performance Incentive} = R \cdot DP$$

- And the relationship between Sales Performance Incentives and profit is direct

$$\textit{Sales Performance Incentive} = \frac{R}{CM_T} \cdot \pi_A$$

Holding the ratio of the commission rate to the contribution margin constant across products yields Sales Performance Incentives that are completely aligned to firm level profits.

Appendix: Structural Obstacles

Basic requirements for using deal points as a basis of measurement include having reasonable list and target deal prices, and then grouping products by margin to assign their kicker slopes—as described above and in the appendix. Setting these prices and groupings is best addressed in a strategic pricing policy review and is beyond the scope of this white paper.

The most common structural issues that need to be addressed in moving from revenue to deal point measurements are the following:

Territory Alignment

Recall, deal points are roughly proportional to the profit contribution of any given sale. Some territories may be more profitable than others, often by a large factor. Not all of this can be reasonably attributed to the differences in capability of the salesperson in the field. Some of it is structural.

Therefore, it may be beneficial to realign territories by salesperson in order to give each salesperson an equal opportunity to succeed based on their selling ability and not on the size or constitution of their market.

Commission Rates

Upon replacing revenue metrics with deal point metrics, the negative impact of a discount on a salesperson's incentive compensation will be greater. If the commission rates were held unchanged, the overall compensation of the sales team is likely to decrease.

The purpose of deal points is not to decrease sales compensation. Rather, its purpose is to encourage salespeople to achieve the highest price possible and reward them for their achievement. As such, it is recommended that overall commission rates be adjusted upward upon adoption of deal point measurements.

The exact commission rates should be determined by simulating the deal points earned in a prior period, examining the sales incentives paid over that period, and then adjusting the commission rates to leave salespeople indifferent overall.

Some firms have adjusted commission rates between product groupings so that items with a higher margin have a higher commission rate than those with a lower margin. These, and other methods, are usually done to encourage salespeople to sell high margin items.

To encourage the sale of high margin items, firms should pay a higher commission on high contribution margin items than low margin items. Such a system can replace more rudimentary forms of encouraging profitable product mixes. For instance, if a portion of the existing compensation package measures the product mix sold, the firm can remove that portion and simply increase the compensation portion attributed by deal points.

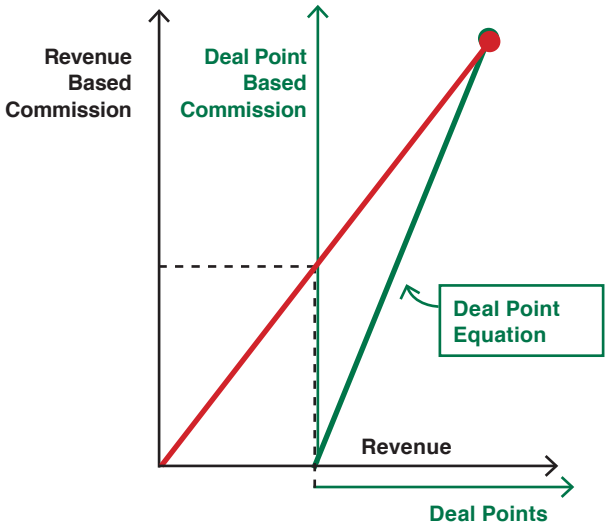
An example follows:

Item Grouping	CM_T	k	Commission Rate
Gold	50% +	2	5.0%
Silver	30% - 49%	4	3.0%
Bronze	15%- 29%	8	1.5%
Tin	5%- 14%	24	0.5%

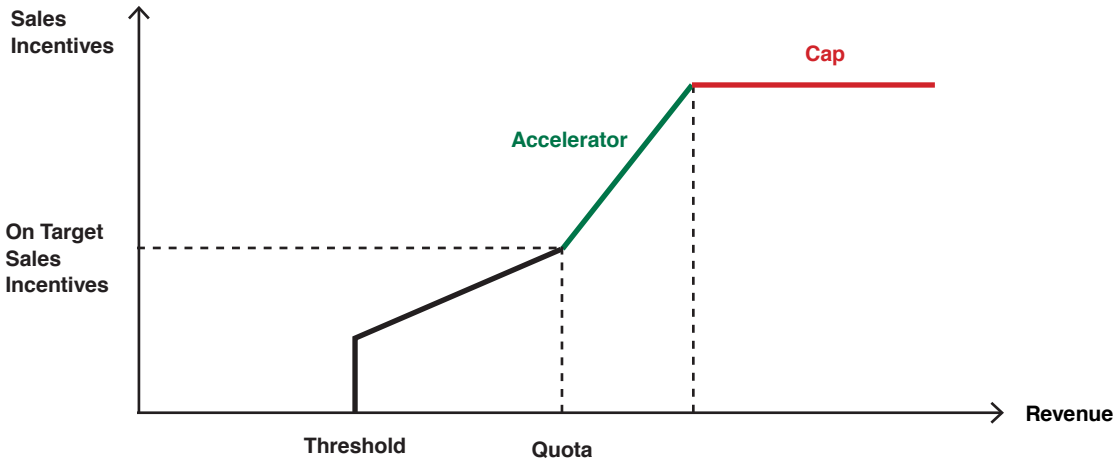
Adaptation to Non-Linear Incentive Plans

While we have discussed situations in which Sales Performance Incentives are linearly proportional to the revenue or deal points earned, we are aware that some firms take a non-linear approach.

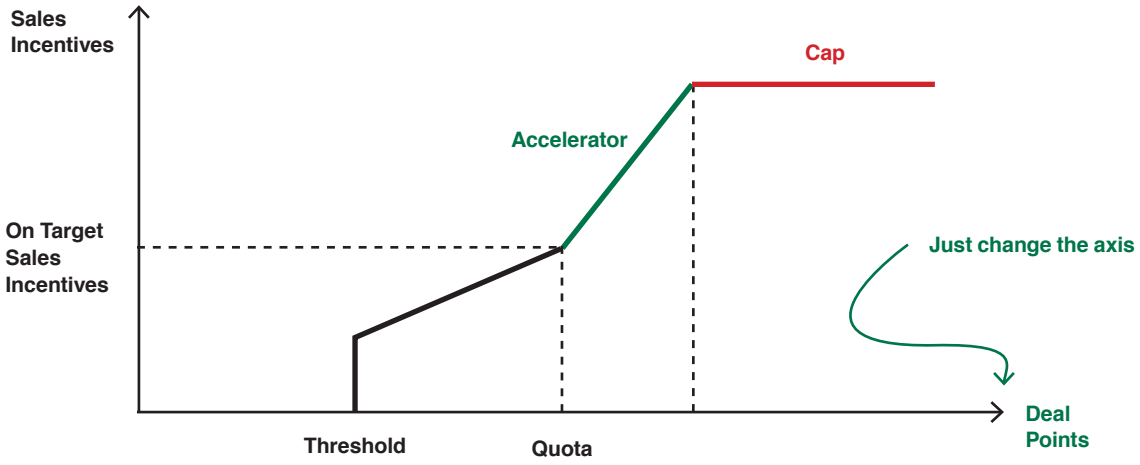
To this point, we have assumed that commissions are proportional to revenue. In such a case, the move to deal points is simply a redefinition of the independent variable measurement:



Some firms have adapted the use of thresholds, quotas, accelerators, and caps as shown below:



Such cases are completely amenable to deal points by simply replacing the horizontal axis. Thresholds, quotas, accelerators, and caps would still need to be redefined, and again, a historical simulation and deep dive exercise are needed to pinpoint the specific parameters.



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Wiglaf Pricing serves leaders: From Global Fortune 100 firms to mid-cap firms and entrepreneurial endeavors, executives seek our council to address their pricing challenges. We have consulted or trained firms from the Americas to EMEA and APAC. Our clients include firms in information and information technology, healthcare and life sciences, low- and high-tech manufacturing, distribution, and natural resource industries.

Wiglaf Pricing assists clients through strategic and targeted consulting engagements, public speaking and training, and publications. We help executives improve their pricing strategy, discount management, price structure, price points, econometrics, and pricing organization development.

Wiglaf Pricing is **Helping Executives Manage Price Better.™**

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