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Shrawan Kumar Singh

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HALF-YEARLY JOURNAL OF  
SHOBHIT DEEMED UNIVERSITY,  
MEERUT (INDIA)

# *NICE Journal of Business*

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## **SHOBHIT DEEMED UNIVERSITY, MEERUT**

**Shobhit Institute of Engineering and Technology**, notified by the Government of India as a Deemed-to-be University, under Section 3 of the University Grants Commission Act, 1956, was envisaged and inspired by Babu Vijendra Kumar *ji*, an eminent agriculturist and social worker from Gangoh (Saharanpur) of U.P. It is a NAAC-accredited University that seeks to attain high-quality teaching, applied research, and human values. The University seeks to go beyond the established standards for nurturing technocrats and prospective managers who have a global vision and insight in their chosen field.

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### ***NICE JOURNAL OF BUSINESS***

*NICE Journal of Business* is a half-yearly journal, earlier published by NICE Management College, Meerut, and now brought out by the School of Business Studies, Shobhit University, Meerut. It provides a platform to research scholars, practising managers, and academicians in business management, commerce, economics, and allied fields, to present their research findings and share their views and experiences.

The Journal aims at disseminating research output and providing information about recent developments in the relevant fields, by way of research articles, book reviews, Ph.D. thesis abstracts, case studies, and bibliographies, on topics related to business and allied areas. It is listed in *Cabell's Management Directory (USA)*, and is included in *EBSCO's Database* and in *Ulrich's Directory of Periodicals*.

Original contributions received for publication in the Journal are subjected to a blind review, by experts in the relevant field.

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# From the Editor's Desk

## *From the Editor's Desk*

Welcome to the new issue of *NICE Journal of Business* (Vol. 17, Nos. 1 & 2 : January - December, 2022). Each issue of the journal brings to you the latest and authoritative insights into the dynamic and fascinating world of business.

I am pleased to report that this issue contains one Perspective, six Research papers, and two pieces under Communication, reflecting diverse interests in the vast field of business.

The issue has topics like the impact of Russia's invasion of Ukraine on world economy, influence of service quality on consumer satisfaction in retailing, the determinants of Fintech adoption in rural India, factors determining the service quality perception in India's health insurance sector, role of demographic variables on consumer ethnocentrism, product judgment and willingness to buy, impact of 'Start-up India' scheme on employment generation, and income levels and participation of women labour force in Indian states.

It is over the past six months, the war has not gone well for either party. The tug of war between the US-led supply of arms and intelligence to Ukraine and the resourceful and resilient Russia can only drag on, indefinitely. The time for resuming negotiations is now. India, which has consistently held dialogue and diplomacy as the only solution to take the initiative towards mediation. Prof. Shrawan Kumar Singh has analysed the various aspects of conflict between Russia and Ukraine.

Dr. Ajai Pal Sharma and Dr. Arun Yadav examine the influence of service quality on customer satisfaction in the context of Indian retailing, and attempt to ascertain the relationship between customer satisfaction and service quality. Their study reveals that out of a total of five factors, three factors of retail service quality, physical appearance, personal interaction, and problem-solving contribute significantly to service quality while assessing customer satisfaction.

Dr. Smita Tripathi identifies the determinants of the adoption of FinTech in selected rural areas of north India's states of Uttarakhand, Uttar Pradesh, and Punjab. She also assesses the impact of demographic variables on FinTech adoption. Her study has revealed that the primary factors of FinTech adoption among the rural population are: trust, perceived ease of use, safety, perceived risk, perceived value earned, and perceived usefulness. She also finds that the acceptance and experience of digital payments are influenced by demographic factors, including the user's age, education, and gender.

Priyanka Kumari and Dr. Shivendra examine the factors that substantially shape customers' perception of service quality in India's health insurance sector. They find that six factors, namely, inerrancy in receptiveness, understanding the customer, inculcating certitude, infallible physical appearance, corporeal evidence, and discretion towards customers, were the major factors in determining the service quality perception in the health insurance.

Ankita Mandoliya and Prof. H. C. Purohit take an integrative view of ethnocentrism among Indian consumers and that there is strong relationship between consumer ethnocentrism, demographic antecedents, consumers' product

judgment, and willingness to buy. Their study reveals that the Indian consumers have an ethnocentrism level below average as the mean value of the majority of the items on the ethnocentrism scale. This major drift of mean values towards the disagreement and a minority of items getting responses above-average represent a moderate to a below-moderate ethnocentric level of the consumers when automobiles are taken into consideration.

Resham Goyal and Prof. R. C. Dangwal assess the impact of the Central Government's initiative 'Start-up India' on achieving social sustainability through employment generation. They highlight the role played by the Start-up India initiative in stimulating employment generation across various states in India. They find a strong influence of entrepreneurship on generating employment, enhancing social sustainability in the country.

Dr. Kiran Lamba and Dr. Indra Jakhar analyse the trend of female labour force participation in India. They make an interstate comparison on the basis of level of income. They find that the female labour force participation rate (FLFPR) has declined over the time in all the states, both rural and urban areas. They argue that there is a need to improve access to education and training programmes, and skill development for enhancing the employability of women workers.

In the Communication section, we have two pieces. In a brief communication, Prof. V.K. Shrotriya brings to light the use and abuse of Power Point Presentations in the classes and conferences. The author is of the view that over-dependence on PPTs is impacting the teaching-learning process negatively and requires revisiting this kind of pedagogy.

Dr. Komal Nagar has provided the annotated bibliography on the works of Peter F. Drucker, one of the most celebrated authors on Business and Management of the 20th century. Along with the compilation of his works, her communication furnishes a brief description of the life of the legendary author.

The issue also contains review of four books of current interest, written by eminent experts.

I place on record my gratitude to the eminent scholars and authors for their valuable contribution to the quality of our research journal, *NICE Journal of Business*.

Many experts devoted their time and talent in reviewing the papers, by making critical comments and suggestions for improving their quality. I am deeply indebted to all of them.

I owe a word of special thanks to Dr. Shobhit Kumar, Chairman, NICE Society; Kunwar Shekhar Vijendra, Chancellor, and Prof. Amar P. Garg, Vice-Chancellor, of Shobhit Institute of Engineering and Technology (Deemed-to-be University), Meerut, for their support to this academic endeavour, intended to promote, preserve and disseminate business research. In fact, the journal was the brainchild of Kunwar Shekhar *ji*, when it was launched in the early 2006. Since its inception, he has been taking keen interest in the growth of this research publication.

***D. P. S. Verma***  
***Editor***

## RUSSIA'S INVASION OF UKRAINE Disrupting Economies throughout the World

\*Shrawan Kumar Singh

### *Abstract*

*Russia invaded Ukraine on the 24th of February, 2022; and there is no end in sight even after such a long time. This unprovoked invasion is in violation of the international law, and has brought immense unhealthy consequences for all the countries of the world. What began as a conflict between two countries has had repercussions the world over. The fallout of this conflict on every economy of the world has become a global problem. Multiple international sanctions have been imposed to force Russia to de-escalate the crisis but virtually with no effect.*

*The magnitude of the contraction in the world's GDP will depend on the duration and intensity of the war; and there is the cost of the war itself. "Russian invasion of Ukraine could be a global economic game" changer. The objective of this paper is to have an understanding of different dimensions of the conflict in terms of background, consequences, international groupings and diplomacy. The global conscience calls for ceasing the military operation and sanctions.*

*This paper is organised into eight sections. Section 1 introduces the subject; Section 2 provides an overview of the economies of Russia and Ukraine; Section 3 gives the genesis of the conflict between the two neighbouring countries; Section 4 describes the Russian invasion of Ukraine; Section 5 discusses the aspects of disruption of the conflict on the global economy; Section 6 examines the disruptions in the Indian economy; Section 7 analyses diplomatic dialogue; and, finally, Section 8 summarises and concludes the paper.*

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**Keywords:** Russian invasion of Ukraine, Impact on economies of the world, US and Western countries, India

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## INFLUENCE OF SERVICE QUALITY ON CUSTOMER SATISFACTION IN RETAILING

\*Ajai Pal Sharma and \*\*Arun Yadav

### Abstract

**Purpose:** *The study seeks to examine the influence of service quality on customer satisfaction in the context of Indian retailing. The study also seeks to identify the determinants of customer satisfaction in the retailing sector. Moreover, the study attempts to ascertain the relationship between customer satisfaction and service quality.*

**Methodology:** *The Standard Retail Service Quality Scale (RSQS) has been used as an instrument to collect data from 348 customers in the Indian retail market. Factor analysis and step-wise regression methods have been employed to analyse the data.*

**Findings:** *Out of a total of five factors, three factors of retail service quality; physical appearance, personal interaction, and problem-solving were found to contribute significantly to service quality while assessing customer satisfaction. Also, a significant relationship has been observed between service quality and customer satisfaction.*

**Limitations:** *The major limitation of the study is its sample size, which may not represent the whole population. Therefore, results may be generalised. Another limitation may be the methodology where only factor analysis and regression analysis have been used.*

**Practical Implications:** *The study has revealed that retailers operating in markets in India need to concentrate more on the physical aspect of service quality to enhance customer satisfaction. They need to keep the physical layouts of stores neat, clean, and spacious so that customers feel comfortable during their stay inside the store. Employees of retail stores should be trained properly to have better interpersonal relationships with customers and for early resolution of customers' difficulties.*

**Originality/Value:** *The Retail Service Quality Scale may not be fully applicable in the Indian retail market but it has been accepted to a large extent. The reason for not validating some attributes may be that the Indian retail market is not mature enough as compared to the markets of developed countries.*

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**Keywords:** Service quality, Customer satisfaction, Retailing, Indian retail market, RSQS

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# DETERMINANTS OF ADOPTION OF FINTECH

## A Study in Selected Rural Areas of Uttarakhand, Uttar Pradesh, and Punjab

\*Smita Tripathi

### Abstract

**Purpose:** *This study seeks to identify the factors affecting the adoption of FinTech in selected rural areas of Uttarakhand, Uttar Pradesh, and Punjab, and to assess the impact of demographic variables on FinTech adoption.*

**Design/Methodology/Approach:** *This study used quantitative research methods. Purposive sampling was used to select the respondents. The data was collected through a self-administered questionnaire. The respondents were users of FinTech. Regression analysis was used to determine the significance of the relationship among the variables.*

**Findings:** *The study has revealed that the primary factors of FinTech adoption among the rural population are: trust, perceived ease of use, safety, perceived risk, perceived value earned, and perceived usefulness. The results confirm the VAM theory's perceived value earned but not its perceived value lost. In addition, the acceptance and experience of digital payments are found to be influenced by demographic factors, including the user's age, education, and gender.*

**Limitations:** *The results are based on the analysis of a small sample employing purposive sampling, which limits the generalis ability of the conclusions to a wider population.*

**Practical Implications:** *FinTech provides faster and more convenient payment options, but also increases the chances of fake transactions. As a result, the regulators must take proactive steps to address the looming challenges posed by the fintech revolution. The adoption of FinTech is low among females, the poorly educated, and the older generations. Therefore, the FinTech companies and the Government need to educate people about the use of FinTech apps.*

**Originality/value:** *The adoption of FinTech remains mainly untapped at the regional level, particularly among the rural population. This research adds to the existing body of knowledge by looking into the factors that influence FinTech adoption in rural areas of Uttarakhand, Uttar Pradesh, and Punjab.*

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**Keywords:** FinTech adoption, Rural population, TAM, Trust, Risk, Safety

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# FACTORS DETERMINING SERVICE QUALITY PERCEPTION IN THE INDIAN HEALTH INSURANCE SECTOR

\*Priyanka Kumari and \*\*Shivendra Singh

## Abstract

**Purpose:** *The study seeks to identify the factors that substantially shape customers' perception of service quality in the Indian health insurance sector.*

**Design/methodology:** *The data was collected through a questionnaire, shaped according to the SERVQUAL model. The respondents indicated their opinion on a seven-point Likert scale. Out of 721 responses from Uttar Pradesh and Bihar, 605 responses were found to be complete and error-free. The IBM SPSS Statistics 20 software was used to analyse the data.*

**Findings:** *Six factors, namely, Inerrancy in receptiveness, understanding the customer, inculcating certitude, infallible physical appearance, corporeal evidence, and discretion towards customers were identified after the whole data mining process with the help of factor analysis and considered as the 'Factors Determining the Service Quality Perception in the Indian health insurance sector.*

**Limitations:** *The study was limited to two states only. Therefore, the results may not be generalised to the entire country. The sample used in this particular study is comparatively small, and the results only indicate the direction. Therefore, it needs to be confirmed through more extensive studies.*

**Practical Implication:** *The findings of the study will aid in the training and grooming of front-line employees and agents who are directly in touch with consumers, as their attitude and behaviour significantly impact the consumers' perception of service quality.*

**Originality/Value:** *The study attempts to fill the gap by employing the SERVQUAL Model method for analyzing the factors that affect Indian health insurance potential.*

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**Keywords:** Service quality perception, Health insurance sector, SERVQUAL, Factor Analysis, Product

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# IMPACT OF START-UPS ON SOCIAL SUSTAINABILITY THROUGH EMPLOYMENT GENERATION

\*Resham Goyal and \*\*R. C. Dangwal

## Abstract

**Purpose:** *The study seeks to assess the impact of the Central Government's initiative, 'Start-up India', on achieving social sustainability through employment generation. The major objective of the scheme of Start-up Indias is to attain sustainable economic growth and engender employment across the nation.*

**Research Methodology:** *The convenience sampling method was used and the data was collected from the website of the Department for Promotion of Industry and Internal Trade (DPIIT) of the Govt. Of India. The period used for assessing the impact of start-ups on employment generation was 2018 to 2021. The study used the Linear Regression analysis as a statistical tool.*

**Findings:** *The study has revealed that the number of start-ups has a significant positive effect on employment generation.*

**Policy Implications:** *The study has highlighted the role played by the Start-up India scheme in employment generation across various states and UTs in the nation. Even though there is a strong relationship between the scheme and employment generation, the scheme is not sufficient enough to meet the needs of the Indian economy. The government needs to expand the scope of its policy on the scheme.*

**Limitations:** *The study is based on the secondary data only. Survey analysis using the primary data can be conducted to check the performance of the scheme at the grassroots level.*

**Originality/ Value:** *A lot of studies have been conducted on analysing the start-up ecosystem in India. However, there is a dearth of literature that examines the role played by the scheme in achieving social sustainability.*

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**Keywords:** 'Start-up India', Employment generation, Entrepreneurship, Government initiatives, Sustainability

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**EXAMINING THE ROLE OF DEMOGRAPHIC VARIABLES ON  
CONSUMER ETHNOCENTRISM,  
PRODUCT JUDGEMENT AND WILLINGNESS TO BUY  
A Study with reference to Purchase of Automobiles in Uttarakhand State**

\*Ankita Mandoliya and \*\*H.C. Purohit

**Abstract**

***Purpose:** The study seeks to provide an integrated view of ethnocentrism among Indian consumers and to ascertain the relationship between consumer ethnocentrism, demographic antecedents, consumers' product judgement, and their willingness to buy.*

***Design/Methodology/Approach:** The scale used to measure consumer ethnocentrism was a standardised 17-item Consumer Ethnocentric Tendency Scale (CETSCALE), developed by Shimp and Sharma (1987). Product judgement and willingness to buy were measured on a standardised 12-item scale developed by Wood and Darling (1993).*

***Findings:** The study has revealed that Indian consumers are moderately ethnocentric when automobiles are taken into consideration. The demographic factors including gender, educational qualification, and occupation showed a significant relationship with consumer ethnocentrism. The relationship between consumer ethnocentrism and product judgement was also found to be significant, but the same was not established between product judgement and their willingness to buy.*

***Limitations:** The study was confined to automobile products in Uttarakhand. Hence, the results may not be generalised across the other goods categories.*

***Practical Implications:** The information provided by the study on consumers' demographic antecedents and their relationship with ethnocentric tendencies can be used by international and domestic automobile companies to formulate appropriate marketing strategies.*

***Originality/Value:** The findings of the study determining the level of ethnocentrism among the customers will be helpful in the formulation of marketing policies and strategies determining how to project the product at the national and international level.*

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**Keywords:** Consumers ethnocentrism, Demographic variables, Product judgement, Willingness to buy, Automobiles, Uttarakhand

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# PARTICIPATION OF WOMEN LABOUR FORCE IN INDIA

## A Comparison of High- and Low-income States

\*Kiran Lamba and \*\*Indra Jakhar

### Abstract

**Purpose:** *The study seeks to examine the trends of female labour force participation in India and to make an interstate comparison based on the level of income.*

**Methodology:** *Graphical and trend analyses were conducted through time-series data on female labour force participation in India. The study made a comparison of female labour force participation in high and low-income states, based on the International Labour Organisation (ILO) and the National Sample Survey Organisation (NSSO) data.*

**Findings:** *The study has revealed that the Female Labour Force Participation Rate (FLFPR) has been declining over time in all the states, both rural and urban areas; Delhi has the worst ratio of FLFPR both in urban and rural areas. In Goa, there has been only a minor difference in rural and urban FLFPR. In the states of Gujarat, Haryana, and Karnataka, rural participation has more than doubled that of the urban areas FLFPR. Bihar is found to be the lowest performer in rural and urban areas both..*

**Research Limitations:** *The study is based on the secondary data which shows declining trend in participation of female labour force. However, primary survey-based work would have given deeper insights into the factors determining this low FLFPR.*

**Practical Implications:** *The study suggests that there is a need to improve access to education and training programmes, and skill development for enhancing the employability and desirability of women workers. There is also a need to enhance the accessibility of child care and maternity protection service to working women.*

**Originality/Value:** *The present study is unique in the sense that it makes an interstate comparison of female labour force participation in high-income and low-income states of India, which is a very important dimension for gender equality.*

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**Keywords:** *Women Labour Force, Employment, Income levels, India*

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# NICE JOURNAL OF BUSINESS

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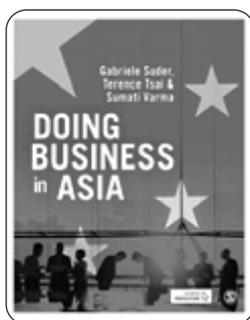
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The book-reviewers are requested to follow the guidelines given below:

1. The reviewer should begin with a listing of the bibliographical details of the book, comprising the name(s) of the author(s), full title and sub-title of the book (as they appear on the cover), details of the place and name of the publisher, year of publication, number of pages in the book, whether hardbound or paperback, and the price, if mentioned.
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3. The review should engage with the theme of the book and the issues and problems raised, and should make a rigorous attempt to identify and assess the main arguments put forth by the author.
4. The review should be written in the manner and style that would qualify it as a short article in its own right.
5. The reviewer should provide a confirmation that the review has not been released for publication elsewhere, and that the author shall cede the copyright, if it is accepted for publication in *NICE Journal of Business*.
6. The book under review should have been published recently, preferably in the current or the previous year, and be preferably the new release.
7. The reviewer should also comment on the stylistic aspect and literary presentation of the book.
8. Bibliographical references may be avoided. If the references are considered essential, the citation style adopted by *NICE Journal of Business* should be used.

***Thus, the review should be an objective assessment of the book, indicating its specific strengths and weaknesses and an overall assessment.***

## BOOK REVIEWS



Gabriele Sunder Terence Tsai  
and Sumati Verma

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It is good to remember that there is no such thing as an “expert” on Asia one can have only varying degrees of ignorance. When considering the vastness and variety of Asia, I would like to recount the words of Sir Alan Donald, KCMG, who mentioned “the old story about the six blind men who were exposed to an elephant for the first time. Each of them was asked as to what it was. The first, who was stroking one of the elephant's legs, declared it to be a tree. The second, at the rear, felt the elephant's tail and announced it to be a rope. The third and fourth thought, that the tusk and the ear were, respectively, a weapon and a carpet. 'Nonsense,' cried the fifth, pushing against the beast's side, 'it's a wall.' 'Rubbish', said the last as he handled the elephant's trunk, 'you are all wrong. It's a hosepipe.' None of them could comprehend that they were in the presence of an elephant!”

Most people, on encountering Asia for the first time, are like be proverbial blind men. One sees only a small part of the region and forms one's views of the region and its people based on those few impressions. Very often, those impressions have little to do with the 'real' Asia. Seeking to understand Asia is a long process.

With its great size and vast population, Asia has always been remained a mystery to the West. There has been a gulf of difference based, in part on the geographical distance but also the vast differences between the cultures, languages, customs, education systems, and the ways of thinking and doing business.

However, during the past few decades, there has been an enormous change. Prosperity has increased steadily and hundreds of millions of people have been lifted out of poverty. Asia has now become a major player in the world economy. Further, the nature of the Asian economy will continue to change.

Asia is now regarded by business people as a market for high-technology goods and as a source of low-cost manufacturing facilities. This too will change. Soon, Asia's high-tech businesses are going from strength to strength; its consumer and software industries, in particular, are growing rapidly.

Indeed, the question for most businesses 'should be not, should we go to Asia'? But rather, can we afford not to go to Asia? Or at the very least, 'can we afford not to give serious and careful examination to the prospects of trading with Asia'? Given Asia's prominence in many business sectors and the rapid growth occurring in others, can any company which claims to be global afford not, to have a stake in Asia? The question should not be, why Asia? But rather, 'is there any excuse for not going to Asia'? There may soon come a day when opening first in Asia is a pre-requisite to doing business internationally.

With the economic growth and globalisation, Asia has become a new investment opportunity center. Business leaders should expand their vision in this new business environment, which is marked by both competition and unprecedented opportunities for collaboration.

Successful cases of growing business in Asian countries highlight the aspects of allowing globalization to drive a new business model; hybridisation of the new business model and the existing business model, and effective human resource management. The growth engine for the world economy exists now in Asia. In order to drive a global economy, collaboration among business leaders while competing is crucially important. Various initiatives such as Asian summits and forums where Asian business leaders discuss key issues in the Asian economy should be encouraged

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*Thoughts From*  
**PHILIP KOTLER**



"No company in its right mind tries to sell to everyone."



"Marketing is the creative use of truth."



"Markets always change faster than marketing."



"Marketing is a race without a finishing line."



"The three F's of service marketing – be fast, flexible & friendly."



"It is more important to do what is strategically right  
than what is immediately profitable."



"There is no such thing as a commodity. It is simply a  
product waiting to be differentiated."



"If every department only does its own job  
well, the company will fail."



"Companies need fewer bosses & more self-managers."



"I think it is harder to be a market leader than a market challenger."



"Calling a market "mature" is evidence of incompetence."



"I don't care what happened to your profits. Have you improved  
your share of the customer's mind & heart this year?."



"Companies pay too much attention to the cost of something.  
They should be more worried about the cost of doing nothing."



"Marketing's purpose always is to enhance people's lives  
and contribute to the Common Good."



"It took 70 years for marketing to evolve from its product  
orientation to the concept of human centrality."



"The good news is that you can learn Marketing in an  
hour. The bad news, it takes a lifetime to perfect it."

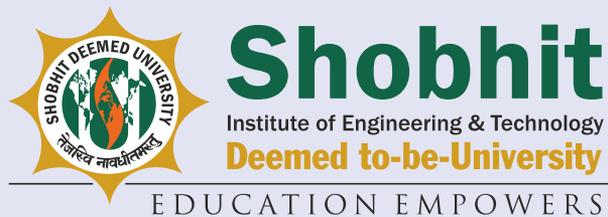
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