

# A SMALL BUSINESS GUIDE FOR YOUNG ENTERPERNEURS IN GOLDCOAST



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## **ABSTRACT**

Starting a small business as a young entrepreneur in Gold Coast offers exciting opportunities in a vibrant and growing market. This guide provides a comprehensive overview of the key steps to successfully launch and manage a small business in this dynamic region. From understanding the local economy and legal requirements to crafting a solid business plan, it highlights essential strategies for building a strong foundation. The Gold Coast's diverse industries, including tourism, retail, and services, provide young entrepreneurs with a variety of business avenues to explore.



In addition to practical advice on finances, marketing, and operations, this guide emphasizes the importance of networking, mentorship, and community engagement. It explores funding options, digital marketing strategies, and ways to build customer loyalty in a competitive environment. By addressing challenges and providing resources tailored to young business owners, this guide serves as a valuable tool for aspiring entrepreneurs ready to make their mark in the Gold Coast business scene.

## **LET'S GET STARTED**

"A Small Business Guide for Young Entrepreneurs in Gold Coast" is designed to help aspiring entrepreneurs navigate the unique opportunities and challenges of starting a business in one of Australia's most vibrant cities. Gold Coast is a growing hub for innovation and entrepreneurship, with industries ranging from tourism and real estate to technology and retail. This guide outlines the crucial steps to get started, including understanding the local business landscape, legal requirements, and financial planning. It provides a roadmap for young entrepreneurs to establish a solid foundation, ensuring that their business is legally compliant and financially sustainable.

Beyond the basics, this guide delves into essential strategies for growth, such as effective marketing, building a customer base, and leveraging networking opportunities. It also addresses key challenges young entrepreneurs might face and offers solutions for overcoming them. With insights into scaling your business, securing funding, and using digital tools for brand promotion, this guide aims to empower young entrepreneurs to succeed and thrive in the competitive Gold Coast business environment.

## **INTRODUCTION TO GOLD COAST'S BUSINESS ENVIRONMENT**

The Gold Coast, located in Queensland, Australia, is renowned for its booming economy and thriving business environment. As one of Australia's fastest-growing regions, the Gold Coast offers a diverse array of industries that create a unique landscape for young entrepreneurs. The city is best known for its tourism, retail, and hospitality sectors, fueled by its beautiful beaches, vibrant nightlife, and year-round sunny climate. These industries provide ample opportunities for new businesses, especially in areas like accommodation, tours, and local services aimed at both domestic and international tourists.

Beyond tourism, the Gold Coast is becoming a hub for digital innovation, health and wellness, and professional services. With a growing tech sector, increased investment in infrastructure, and a rise in the number of startups and small businesses, young entrepreneurs are finding more options to explore. The city's

business ecosystem is supported by a range of local government initiatives, business incubators, and networks aimed at nurturing new ventures. Whether in retail, technology, health, or the creative industries, the Gold Coast offers a supportive environment where young entrepreneurs can thrive and scale their businesses.

## **KEY SECTORS FOR YOUNG ENTREPRENEURS TO EXPLORE FOR BUSINESS**

### **1. Tourism and Hospitality**

The Gold Coast is one of Australia's top tourist destinations, attracting millions of visitors each year for its beaches, theme parks, and vibrant nightlife. This creates a wealth of opportunities for young entrepreneurs in the tourism and hospitality sector. From starting a boutique hotel or bed-and-breakfast to offering guided tours or adventure experiences, the tourism industry is ripe for innovative ideas. Additionally, there is a growing demand for eco-tourism and sustainability-focused businesses as travelers seek more responsible tourism options. Young entrepreneurs can also tap into local food and beverage businesses, including cafes, restaurants, and pop-up events.

### **2. Health and Wellness**

The health and wellness sector is booming on the Gold Coast, driven by the region's focus on fitness, outdoor activities, and healthy living. Young entrepreneurs can take advantage of this growing trend by starting businesses in areas such as fitness training, personal coaching, wellness retreats, and holistic health services. The region's affluent population also supports a demand for high-end wellness products, including organic skincare lines, fitness apparel, and supplements. Additionally, the Gold Coast is increasingly becoming a hub for medical tourism, particularly in fields like cosmetic surgery and rehabilitation, offering entrepreneurial opportunities for those in the healthcare industry.

### **3. Technology and Digital Innovation**

The Gold Coast has rapidly emerged as a tech hub, attracting entrepreneurs interested in startups, digital media, and software development. With access to venture capital, coworking spaces, and innovation incubators, young entrepreneurs have the resources to build tech-driven businesses in a variety of fields. Whether it's app development, digital marketing, or e-commerce, the opportunities in technology are vast. Additionally, there's a rising demand for smart technology solutions in industries such as construction, real estate, and hospitality. With growing support for digital transformation, young entrepreneurs with an eye for tech innovation can capitalize on the region's expanding digital ecosystem.



### **4. Retail and E-commerce**

Retail is a significant contributor to the Gold Coast economy, with both physical and online businesses flourishing. Young entrepreneurs can explore opportunities in the retail space by either opening brick-and-mortar stores or venturing into e-commerce. The growing trend towards online shopping opens up the potential for niche product stores or specialized online platforms targeting local and global markets. Furthermore, the rise of sustainability-conscious consumers creates demand for eco-friendly products, locally sourced goods, and ethical fashion.

Retail entrepreneurs can also leverage social media and influencer marketing to drive awareness and sales for their businesses.

## **5. Creative Industries**

The Gold Coast is a city rich in arts, culture, and creativity. From graphic design and photography to film production and digital content creation, young entrepreneurs can tap into the thriving creative industries. The region has seen significant growth in creative hubs, attracting professionals in animation, digital media, and design. The demand for creative services, particularly in the advertising, branding, and entertainment sectors, is on the rise, offering a wealth of opportunities for those with a passion for innovation and creativity. Local events, festivals, and the booming film industry also provide entrepreneurial opportunities in event planning, production, and marketing.

## **6. Education and Training**

With the Gold Coast's growing population, the demand for quality education and training services is also on the rise. Young entrepreneurs can tap into this market by offering specialized courses, tutoring services, or skills development programs. This includes niche areas like coding, creative arts, health and wellness training, and professional development. As the region continues to attract international students and businesses, education-related ventures—both physical and online—offer a chance to meet the needs of diverse populations and foster growth in a highly competitive job market.

## **7. Sustainability and Eco-Friendly Ventures**

Environmental sustainability is becoming an increasingly important focus for both residents and businesses in the Gold Coast. As eco-conscious consumers and businesses look for green solutions, there are ample opportunities for entrepreneurs to create sustainable businesses. This can include everything from renewable energy solutions, sustainable packaging, and green construction, to eco-tourism and environmentally-friendly product lines. The Gold Coast's reputation for its natural beauty and outdoor lifestyle aligns well with the growing interest in environmental responsibility, giving young entrepreneurs an avenue to create eco-friendly solutions for a market eager for sustainable change.

By focusing on these key sectors, young entrepreneurs on the Gold Coast can leverage the region's growth and changing market demands to create successful, forward-thinking businesses. Each sector provides unique opportunities to innovate, address emerging trends, and meet the evolving needs of the Gold Coast community.



## **BEST PLACES TO START BUSINESS IN GOLDCOAST FOR YOUNG ENTERPERNEURS**

### **1. Surfers Paradise**

Known for its iconic beaches and vibrant nightlife, Surfers Paradise is a hotspot for tourism and hospitality businesses. This suburb attracts both locals and tourists, making it an ideal location for businesses in retail, restaurants, cafes, and entertainment. The high foot traffic and demand for services such as tours, events, and unique experiences offer excellent opportunities for young entrepreneurs in the hospitality and lifestyle sectors.

## **2. Broadbeach**

Broadbeach is another thriving suburb with a bustling tourism sector, featuring high-end restaurants, resorts, and shopping precincts. As a central hub for both locals and visitors, Broadbeach offers opportunities in wellness, fashion, retail, and professional services. Additionally, its proximity to the Gold Coast Convention Centre and The Star Gold Coast ensures a steady stream of potential customers, making it a prime area for business growth.

## **3. Burleigh Heads**

Burleigh Heads is a popular coastal suburb that's known for its laid-back vibe and local community. This suburb is increasingly attracting entrepreneurs focused on wellness, fitness, eco-friendly products, and lifestyle services. With an active outdoor culture and growing demand for organic products, health-focused businesses, cafes, and sustainable ventures thrive here. The supportive community atmosphere also creates networking opportunities for young business owners.

## **4. Southport**

As the central business district (CBD) of the Gold Coast, Southport is a strategic location for young entrepreneurs looking to establish a more corporate or professional business. With its mix of retail, education, healthcare, and finance industries, Southport offers opportunities for businesses targeting both residents and visitors. Its growing infrastructure and business-friendly environment make it an attractive option for tech startups, digital marketing agencies, and service-based industries.

## **5. Nerang**

Located inland from the coast, Nerang is a suburban area that's become increasingly popular for startups and small businesses due to its lower property prices and excellent transport connections. With a focus on residential development, construction, trades, and service industries, Nerang is ideal for businesses targeting the local community and surrounding areas. The suburb also benefits from close proximity to major roads, making it easy to reach a wider customer base.



## **6. Palm Beach**

Palm Beach is known for its relaxed beachside lifestyle and is attracting more young entrepreneurs interested in wellness, eco-tourism, and lifestyle brands. This suburb provides ample opportunities for creative industries, such as boutique retail stores, local fashion, fitness centers, and natural health businesses. As the suburb continues to evolve, Palm Beach offers a growing market for unique, locally-driven businesses and products.

## **7. Coolangatta**

Situated at the southern end of the Gold Coast, Coolangatta is a vibrant beach town with a mix of locals and international tourists. Its relaxed atmosphere and local community spirit make it a great location for businesses related to tourism, events, and retail. The growth of its beachfront area and surrounding development also presents opportunities in hospitality, food and beverage, and tourism services.

## **8. Robina**

Robina is known for its commercial and retail development, making it an ideal location for businesses that rely on steady foot traffic and accessibility. It features Robina Town Centre, one of the Gold Coast's largest shopping malls, along with surrounding residential areas, ensuring a diverse customer base. Entrepreneurs in the retail, education, health, and tech sectors can thrive here due to Robina's strategic location and business-friendly infrastructure.

## **9. Varsity Lakes**

Varsity Lakes is an emerging suburb that's popular with younger generations, offering a combination of residential, commercial, and retail spaces. The suburb is home to a growing number of tech startups and businesses in education, health, and professional services. Its proximity to universities and tertiary education providers also makes it a great location for businesses targeting students and young professionals.

## **10. Tugun**

Situated on the southern Gold Coast, Tugun offers a relaxed coastal vibe with growing opportunities in hospitality, retail, and lifestyle sectors. The suburb's

beautiful beaches, combined with increasing residential development, make it ideal for businesses related to tourism, homeware, and eco-friendly products. Entrepreneurs focused on sustainable living and health-conscious products can take advantage of the increasing demand for such services in Tugun.



## **11. Ashmore**

Ashmore is an eclectic hub for both residential and commercial areas. It is situated in the heart of the Gold Coast, Queensland, Australia. The suburb is best renowned for its heritage buildings, vibrant nightlife, high-end local amenities and infrastructure facilities, shopping centres and a lot more. It is home to some beautiful cafes, restaurants and bars. Plus, there are some excellent holiday hotspots, theme parks and luxurious dining options.

The main commercial/retail area in Ashmore is situated on Southport-Nerang Road, featuring the best retail stores, leading brands and food joints including Pizza Hut, Hungry Jack's and a lot more. With so many options available within Ashmore's commercial area, it has become one of the perfect locations for those who are looking for promising businesses for sale in the Gold Coast and its surrounding suburbs.

More and more budding entrepreneurs are heading towards Ashmore to begin their entrepreneurial career- thanks to the stable economic condition, top-class infrastructure and transportation facilities.

There is an instance of business listing in Ashmore that attract young entrepreneurs to initiate an idea like this. For Instance- There is a new Grab And Go Takeaway For Sale, considerate as Food, Beverages & Hospitality Business For Sale in Ashmore Gold Coast QLD.

(Source- <https://www.business2sell.com.au/businesses-details/grab-and-go-takeaway-for-sale-in-ashmore-gold-coast-338670.php>)

If you are ready to commence something great with those kind of opportunities, then visit the website for more details and assistance-

<https://www.business2sell.com.au/businesses/qld/gold-coast/ashmore>

## **6 STEPS TO A BETTER BUSINESS BUDGET**

### **1. Set Clear Financial Goals**

The first step in creating a successful business budget is defining your financial goals. These goals will serve as the foundation for your budget and guide your decisions throughout the budgeting process. Start by identifying both short-term and long-term objectives—such as increasing revenue, expanding your product line, or reducing expenses. Having clear financial goals in mind ensures that you allocate your resources effectively and can track progress towards your targets. It's important to make your goals specific, measurable, attainable, relevant, and time-bound (SMART) to maximize their impact on your business's financial health.

### **2. Estimate Your Revenue**

Predicting your revenue is a crucial part of creating a realistic business budget. To estimate your revenue, consider factors such as past sales performance, market trends, seasonality, and customer demand. You should also factor in any new products or services you plan to launch, pricing adjustments, and potential business growth opportunities. While it's important to be optimistic about your business

prospects, avoid being overly ambitious with revenue projections—use data and realistic assumptions to make informed estimates. A well-estimated revenue figure provides the basis for all other budget calculations and helps ensure your budget aligns with what you can realistically achieve.



### 3. Identify Fixed and Variable Costs

Once you have a clear understanding of your revenue, the next step is to break down your expenses into two categories: fixed and variable costs. Fixed costs are expenses that remain constant regardless of your sales, such as rent, salaries, insurance premiums, and loan repayments. Variable costs, on the other hand, fluctuate depending on business activity and include expenses like raw materials, utilities, and marketing campaigns. Understanding the nature of your costs helps you to anticipate and manage fluctuations in spending. Regularly monitoring these expenses allows you to pinpoint areas for cost reduction and avoid surprises.

#### **4. Create a Detailed Expense Breakdown**

A comprehensive budget requires you to get detailed about your expenses. Create categories for all of your expenses—both fixed and variable—so that you can track them more effectively. Break down general categories such as "marketing" into specific line items like online ads, promotions, and events. Doing this ensures that no expense is overlooked and helps you understand where your money is going. A detailed breakdown makes it easier to evaluate areas for cost-saving opportunities or to allocate more resources to critical areas, such as customer acquisition or product development, to meet your business goals.

#### **5. Monitor Cash Flow Regularly**

Cash flow is the lifeblood of any business, so it's essential to keep a close eye on it. Even if your business is profitable, poor cash flow can lead to financial problems. Regularly track your cash flow by comparing your actual income and expenses to the budgeted amounts. This allows you to spot discrepancies, avoid overspending, and adjust your budget when necessary. If cash flow is tight, it may be necessary to adjust your spending or secure additional funding to keep operations running smoothly. Effective cash flow management ensures that you can cover your business's daily operational costs without disruption.

#### **6. Review and Adjust Your Budget Regularly**

A business budget is not a set-it-and-forget-it tool—it should be a dynamic, evolving document. As your business grows, external factors change, or unforeseen events occur, your budget may need adjustments. Regularly review your budget (at least monthly or quarterly) to see if you're meeting your financial goals, if expenses need to be reallocated, or if you need to make adjustments due to fluctuations in revenue or costs. Be prepared to make budget changes based on performance, market conditions, and strategic shifts in your business. Flexibility and regular revisions will keep your budget aligned with your evolving business needs and help you avoid financial pitfalls.

By following these six steps, you can create a budget that not only helps you manage finances effectively but also drives your business toward growth and profitability. A well-structured budget allows you to prioritize spending, forecast

future needs, and make more informed financial decisions, ensuring your business remains on track and financially healthy.

## **WHY YOU SHOULD BUY A BUSINESS INSTEAD OF STARTING ONE**

Purchasing an existing business can be an appealing option for aspiring entrepreneurs looking to enter the world of business ownership. While starting a new business from scratch has its own set of advantages, buying an established business often offers significant benefits, particularly for those who want to avoid the risks and challenges associated with starting from the ground up. Here are several reasons why buying an existing business may be the better choice:



### **1. Proven Business Model**

One of the primary benefits of buying a business is the opportunity to acquire a proven business model. An established business already has a track record, a customer base, and a set of operational processes in place. When you buy a

business, you're essentially stepping into a working system that has been refined over time, reducing the need to experiment and refine your product or service offerings. Unlike starting a new business, which requires market testing and trial and error, buying a business provides the chance to step into a model that is already generating revenue.

## **2. Established Customer Base**

An existing business comes with a loyal customer base. Building a customer base from scratch can take years of hard work, investment in marketing, and brand-building. When you buy an established business, you're acquiring customers who already trust the brand, which gives you a head start. This loyal following can help generate consistent revenue from day one, giving you a smoother transition into business ownership. Plus, many existing businesses already have customer relationships and retention strategies in place, which can be incredibly valuable in maintaining and growing your customer base.

## **3. Steady Cash Flow**

Starting a new business typically involves a lengthy period of financial uncertainty and cash flow challenges. It may take months or even years before you begin to turn a profit. When you buy an existing business, however, it often comes with an established revenue stream. This provides a much-needed financial cushion, as the business is already generating cash flow, reducing your financial risk. This stability makes it easier to secure financing, pay operating expenses, and reinvest in the business to foster growth.

## **4. Brand Recognition**

Building a brand from scratch can be a time-consuming and expensive process. When you buy an existing business, you're acquiring a brand that already has recognition in the market. This can provide an immediate competitive advantage, as established businesses often come with brand loyalty and positive reputation. Brand recognition can lead to increased trust from consumers, which can be vital in attracting new customers and keeping existing ones. Additionally, an established brand can make it easier to expand, as customers are more likely to try out new products or services from a brand they already know and trust.

## **5. Existing Relationships and Networks**

Buying a business means you're inheriting valuable relationships with suppliers, partners, customers, and other stakeholders. These established connections can be critical to your business's success, as they are often built over time and come with terms that have been negotiated for the best possible results. For example, established businesses often have favorable supplier contracts and business partnerships that can be difficult for a new business owner to negotiate. Having these networks in place allows you to focus more on managing and growing the business rather than starting from scratch in building relationships.

## **6. Easier Access to Financing**

Securing funding to start a new business can be one of the most challenging aspects of entrepreneurship, especially for first-time business owners. Lenders and investors tend to be more cautious about funding a startup with no track record, as the risk of failure is higher. On the other hand, purchasing an existing business with a proven track record, stable revenue, and established operations makes it easier to secure financing. Lenders may be more willing to approve loans for existing businesses, and you may even be able to negotiate seller financing, where the seller agrees to finance part of the purchase price.

## **7. Reduced Risk**

Starting a business from the ground up involves a high level of risk. New businesses face challenges such as market uncertainty, competition, cash flow issues, and difficulty in attracting customers. In contrast, buying an established business allows you to take on a much lower level of risk. Since the business has a history of performance, you can evaluate its past financial records, customer satisfaction levels, and operational efficiency to assess the potential for future success. The established infrastructure, systems, and processes that are already in place significantly reduce the inherent risk of business ownership.

## **8. Access to Experienced Employees**

With an established business, you are also purchasing a team of employees who are already familiar with the company's operations, culture, and goals. This is an advantage because it eliminates the need to hire, train, and onboard a new team



from scratch. A skilled, experienced workforce can help maintain operations and even improve upon them, allowing you to focus on growing the business. In contrast, when starting a new business, you'll need to recruit, hire, and train a new team, which can take considerable time and resources.



## **THINGS YOU N ENTERPRENEURS KEEP IN MIND BEFORE AND AFTER BUYING OR STARTING A BUSINESS**

Starting or buying a business is an exciting and life-changing venture, but it requires careful planning and preparation. For young entrepreneurs, the journey is even more important as they set the foundation for their future success. Below are some crucial points to keep in mind before and after making the leap into business ownership.

### **Before Buying or Starting a Business**

#### **1. Evaluate Your Readiness**

Starting or buying a business requires both mental and financial readiness. It's essential to assess your personal strengths and weaknesses and understand whether you have the necessary skills, knowledge, and drive to succeed. Are you prepared to take on the responsibilities of managing a business? Do you have the resilience to handle the ups and downs of entrepreneurship? Make sure you are emotionally and financially ready before making a move.

## **2. Conduct Market Research**

Thorough market research is critical before entering any business. Understand your target market, competitors, and industry trends. Is there a gap in the market you can fill with your product or service? What are your competitors doing, and how can you differentiate yourself? Research helps you identify opportunities, mitigate risks, and ensure there's demand for your business idea.

## **3. Create a Solid Business Plan**

Whether you're buying an existing business or starting from scratch, a detailed business plan is essential. It outlines your vision, mission, goals, and strategies. A strong business plan should include financial projections, marketing plans, and operational strategies. It serves as a roadmap for the business and is a key tool for securing financing or partnerships.

## **4. Financial Planning and Budgeting**

Understand the financial implications of starting or buying a business. If you are buying, ensure you assess the business's financial health and future potential. Look into debt, cash flow, profitability, and expenses. If you're starting, calculate the startup costs, working capital needs, and how you plan to fund the business. Having clear financial projections and a solid budget will prevent financial struggles down the road.

## **5. Legal and Regulatory Compliance**

Before moving forward, ensure that you understand the legal and regulatory requirements for the business you plan to start or buy. This includes licenses, permits, taxes, and industry-specific regulations. You may also want to consult

with an accountant or lawyer to ensure that you are making informed decisions and are legally compliant.

## **6. Assess the Potential for Growth**

Look for businesses with room for growth, whether you're starting from scratch or purchasing an existing one. What is the long-term potential of the business? Will it grow with changes in technology or market demand? Research the scalability and sustainability of the business model before committing.



## **After Buying or Starting a Business**

### **1. Build a Strong Team**

After buying or starting a business, your team is one of the most valuable assets. Whether you hire employees or work with partners, having a motivated and skilled team can make or break your business. Invest in training and development to ensure your team is equipped with the skills needed to grow the business. Establish

clear communication and foster a positive work culture that encourages collaboration and innovation.

## **2. Focus on Customer Satisfaction**

Customer satisfaction should be at the heart of every business. From day one, focus on providing value to your customers and understanding their needs. Establish customer service systems that ensure positive experiences, which can lead to customer loyalty and repeat business. Happy customers can be your best form of marketing.

## **3. Stay Flexible and Adaptable**

The business landscape is always changing, and your ability to adapt is key to long-term success. Be prepared to pivot or change your approach if things aren't going as planned. Keep an eye on industry trends, customer preferences, and competitor actions, and be open to evolving your strategies as necessary. The most successful entrepreneurs are those who embrace change and innovation.

## **4. Monitor Cash Flow Closely**

Whether you're buying or starting a business, cash flow is king. Keep track of your finances closely, ensuring that you have enough capital to cover day-to-day expenses, payroll, and unforeseen challenges. Create a system for tracking income and expenses, and always have a buffer for emergencies. Without a solid cash flow management plan, your business could face serious financial difficulties.

## **5. Maintain a Work-Life Balance**

Entrepreneurship can be demanding, but it's important not to sacrifice your health, relationships, or personal life for the sake of the business. Prioritize self-care and take time to recharge. Establish boundaries between work and personal time and be intentional about finding time for relaxation, hobbies, and relationships. A balanced entrepreneur is more likely to be productive and successful in the long term.

## **6. Constantly Review and Improve**

Running a business is an ongoing learning process. Take time to reflect on your business's performance and look for areas of improvement. Set regular performance reviews to assess your financials, marketing efforts, customer satisfaction, and operational efficiency. Make adjustments and improvements where necessary to stay ahead of the competition and continue growing your business.

## **7. Network and Build Relationships**

One of the most important aspects of business growth is building a network. Continue to build relationships with suppliers, partners, customers, and other entrepreneurs. Attend industry events, join local business organizations, and take advantage of opportunities to connect with others. A strong network can provide valuable support, advice, and opportunities for collaboration.

## **8. Stay Consistent with Marketing**

After starting or buying a business, it's essential to stay consistent with marketing efforts. Whether it's digital marketing, social media, or traditional advertising, maintaining visibility and promoting your products or services is critical to attracting and retaining customers. Develop a marketing plan and regularly assess its effectiveness to ensure you're reaching your target audience.

## **CONCLUSION**

In conclusion, the Gold Coast offers a wealth of opportunities for young entrepreneurs, with its thriving economy, diverse industries, and supportive business environment. Whether you're starting from scratch or buying an existing business, success in this region requires careful planning, market research, and a clear strategy. By focusing on key sectors, understanding the local business landscape, and leveraging available resources, young entrepreneurs can build a solid foundation for their business ventures. With the right mindset, networking, and persistence, the Gold Coast is an excellent place to launch and grow a successful small business.

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