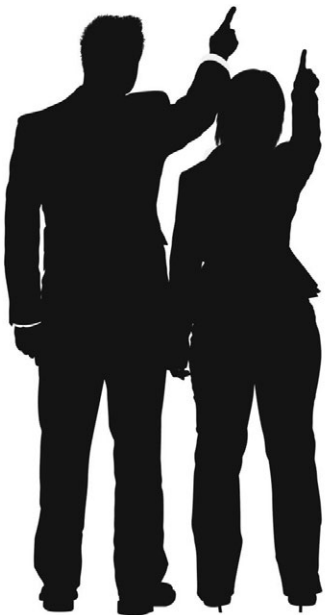


The Ultimate Guide to Non-Cash Incentives



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It's Time to Recognize the Importance of Recognition

BY PAUL NOLAN

Just when quiet quitting seemed to be a thing of the past and many companies have some semblance of an in-office policy in place, there's this: If you want to get 100% effort from your employees, ask for 85.

Wait. What?

That's the report from Rachel Feintzeig, who writes about workplace trends for *The Wall Street Journal*.

"Some coaches and corporate leaders have a new message. To be at your best, dial it back a bit," Feintzeig wrote recently.

The sweet spot for getting max performance, according to specialists who Feintzeig spoke with, is to shoot for 85% output. "Aiming for perfection often makes us feel awful, burns us out and backfires. Instead, count the fact that you hit eight out of 10 of your targets this quarter as a win," she writes.

The Generational Shift

"Dialing it back a bit" is anathema to old-school managers — particularly those in the hard-charging world of sales — who are continually looking for ways to coach their team members to exceed expectations. However, in a world in which millennials make up the bulk of the work force and Gen Z is predicted to account for one-third of workers globally within two years, old-school approaches may be a death knell.

This is our annual report on motivating stellar performance and, when it occurs, recognizing people with something other than money. That concept is not new. President's Club trips and points programs for merchandise rewards have been around for decades. Research that has existed almost as long shows that cash rewards such as bonuses quickly become an expected component of compensation and, because they get blended in with household finances, are quickly forgotten.

What is new — at least relatively new — is the mind-set that workers under 30 bring to their jobs. As a trio of executive coaches reported in [an article earlier this year](#) in *Harvard Business Review*, Gen Z (born from approximately 1995 to 2010) is the most racially and ethnically diverse generation in U.S. history.

Gen Zers have played a critical role in the push for workplace diversity, equity and inclusion (DEI). For many Gen Zers, their transition from school to the professional world was interrupted by the COVID-19 pandemic, which included furloughs, loss of mentors and management by Zoom calls. Not surprisingly, state the authors of the HBR article, research shows that Gen Z may be struggling with engagement at work. According to a 2022 Gallup Poll, 54% of Gen Z employees,



slightly higher than any other generation, are ambivalent or not engaged at work.

They offer seven strategies to increase collaboration, commitment and sustained motivation. It shouldn't surprise anyone that none of their suggestions involves putting more money in their hands.

To be sure, a competitive and livable wage is the starting point for successful recruitment and retention. However, incentives that go beyond cash — and we're not talking company cafeterias with five-star chefs or breakroom keggers — are table stakes for attracting top talent and driving performance. Important elements of effective leadership noted in the HBR article include:

- **Be transparent** — Whether the news is good or bad, younger workers appreciate access to information that impacts their job and the company as a whole. Company performance, strategy shifts, outlooks and other executive-level decisions should be shared in team meetings.
- **Show a path to career progression** — Younger workers want to know what is expected of them and how to positively control their future.
- **Make it clear how their contributions matter** — Just as they want their employers to have purpose beyond making money, younger workers want to understand why and how their role matters. This should be part of every formal review and preferably more frequent informal check-ins.
- **Create room for autonomy** — Let them explore, experiment and learn through failure. They'll likely more often surprise you with improved processes.

FEATURE STORY

- **Provide specific and constructive feedback –**
Coaching opportunities occur much more frequently than annual or biannual performance reviews. The authors recommend considering having a discussion on how to approach feedback as a life-long self-improvement journey.

What's Your True Culture?

The importance of recognition is the overarching message of this report. It seemingly goes without saying, and the mention of workplace recognition is frequently met by managers with self-assurance that it's a regular component of their approach.

Is it really though? Studies and shared stories would indicate it's not at a number of companies.

A survey by [Gallup and Workhuman](#) showed that 81% of leaders say recognition is not a major strategic priority for their organization. Nearly three-quarters (73%) said their organization does not offer managers or leaders best practice training for employee recognition. And nearly two in three leaders say their organization does have a budget allocated to recognition.

According to the report, there is no magic number for how frequently recognition should be given. More important is a feeling that recognition is embedded into a corporate-wide philosophy. The Gallup/Workhuman report identifies five

factors that are critical to maximizing the impact of recognition: it must be fulfilling, authentic, equitable, embedded in the culture and personalized.

Companies that do recognition well, get as much as they give.

"Recognition is a two-way street," the report states. "When organizations make a point of celebrating employees' successes and contributions, those employees pay it forward. They become brand ambassadors who help spread the word about products, services and their workplace. In other words, when organizations appreciate employees for the value they add, they add more value by attracting customers and future employees to the organization."

In today's competitive talent market, recognition isn't a nice-to-have, it's essential.

"The global pandemic and the macro social movements that have shaped Gen Z have changed the rules of the game in the workplace," the authors of the HBR article state. "More than any other generation, this cohort is looking to those in positions of authority to prove themselves with transparency and follow-through. You can support them in their professional development by demonstrating your investment in their success, flexing your management style, and communicating inclusively. After all, for Gen Zers, actions speak louder than words." **SMM**

Unleashing the Human Element at Work | Transforming Workplaces Through Recognition

Currently, only 23% of employees strongly agree they get the right amount of recognition for the work they do, meaning nearly three-quarters of employees are missing the steady reinforcement and appreciation they need to help them be their best. This low percentage also indicates that many organizations are missing out on the benefits seen when employees feel that their recognition needs are being fulfilled, including those shown below.

Employees who feel fulfilled
by recognition are ...*

4x

as likely to be engaged

less than 1/2

as likely to be looking or passively
watching for job opportunities

44%

more likely to be "thriving"
in their life overall

Employees who do not are ...**

8x

as likely to be actively disengaged

4x

as likely to be actively
looking for another job

62%

more likely to be "struggling"
in their life overall

* Employees who strongly agree they receive the right amount of recognition for the work they do.

** Employees who disagree that they receive the right amount of recognition for the work they do.

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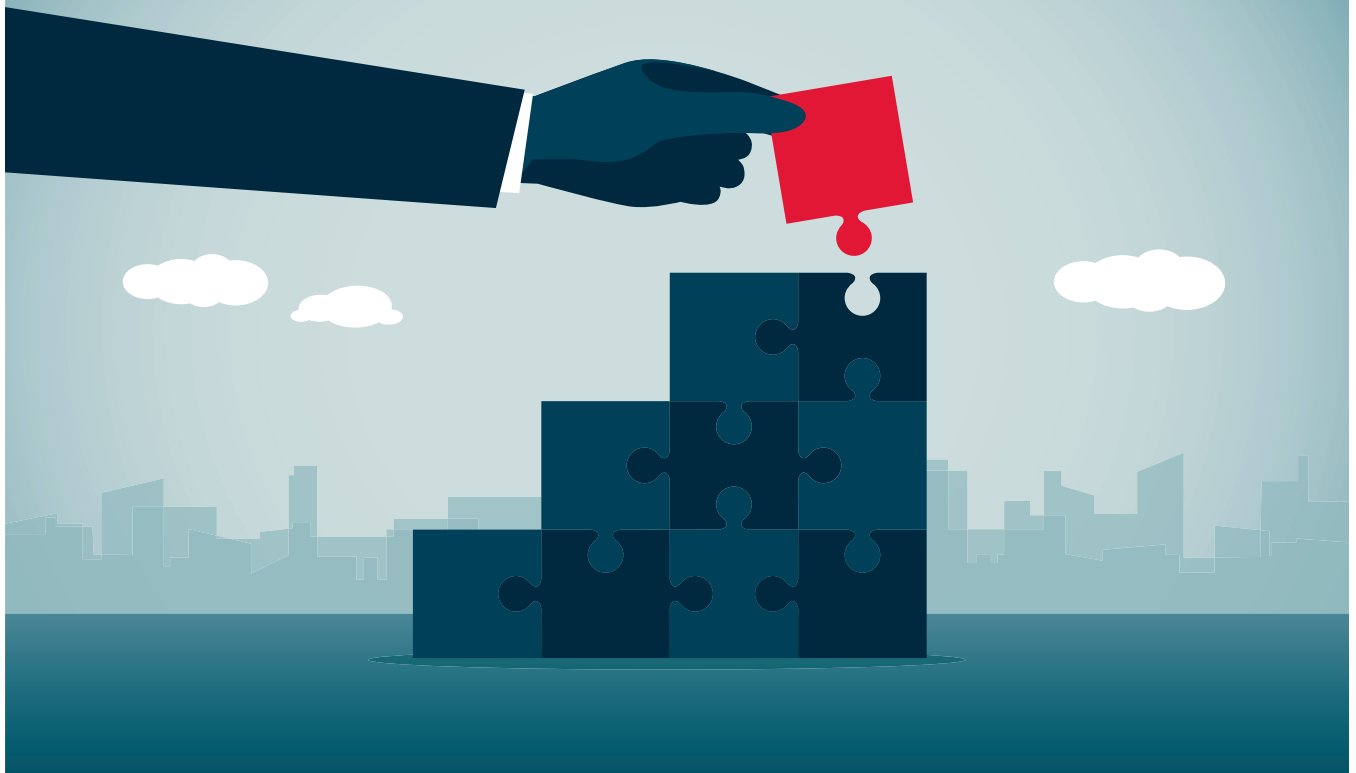
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Incentives Are an Investment, Not a Cost

BY JOHN NEWMAN

Non-cash incentive programs have never been more important than they are now.

Hiring is down 40% from a year ago. Layoffs continue to accelerate. Inflation remains at record highs, and the Federal Reserve can't commit to pausing rate hikes.

For companies, this means lean thinking. Minimize costs, maximize output. But how?

Management teams across all industries often mistake incentive and recognition programs as discretionary “add-ons” to make employees feel appreciated when times are good. Unfortunately, the consequence of this thinking means these same programs often get tossed aside as “extra” when the tides turn, industry or economic tailwinds reverse course, and cost-cutting becomes the tried-and-true strategy. But how tried-and-true is it?

I would argue not very. At least not as a standalone strategy.

Managers who have experience with non-cash incentive programs know they are more important when times are tough. They are a lifeboat that can ensure stability, maximize output, and keep a workforce intact and ready to accelerate past the competition when the winds inevitably reverse course once more.

Changing the Mindset

Fully understanding this requires a simple change in thinking. Non-cash incentive programs are not a cost. These programs are strategic investments in the performance and well-being of your employees. And what do investments require (at least the ones worth making, that is)?

Returns. Market-beating returns.

According to the Incentive Research Foundation, companies incorporating incentive and recognition programs as part of their compensation and engagement strategies realize a 22% increase in productivity.

According to *Harvard Business Review*, these same incentive and recognition strategies led to an average increase in revenue of 44%. On the engagement front specifically, HBR reports that companies with high levels of employee engagement saw an average return on assets over 2½ times higher than those with low engagement.

Impressive Returns

This is all well and good, but thinking back to our investment mindset, what gives? What's to say these impressive numbers can justify the price of a program under certain conditions?

Let's look at employee recognition, specifically. After all, with millennials and Gen Z occupying larger proportions of the workforce each year, the data tells us younger generations care about a lot more than money when deciding to take a job or jump ship to another one. Here is what Gallup found.

Using U.S. Bureau of Labor Statistics (BLS) data, companies with 10,000 employees and established recognition programs saw a 9% increase in productivity, which translated to an average of \$92 million in increased output. For the same companies, absenteeism also decreased 22%, which translated to an average of \$3 million in cost savings. And among all companies, regardless of size, sales teams with incentive programs reported a 79% success rate.

Considering the median spend for all companies on employee recognition and incentive programs is just 1% of payroll, we begin to see a much clearer return on investment picture. These programs are effective for a reason, and it is much easier to see when general market or industry surges don't cloud the picture.

Cost-Cutting Is Covering

Workforces are changing. Workplaces are changing, too. And the backdrop of an uncertain economy makes it hard for management teams to distinguish a path forward that will maximize performance without emerging weak on the other side.

Now is the time to invest in your workforce. Keep the employees you have and incentivize upskilling, advancement and open feedback. Boost worker production by tailoring non-cash incentives that motivate in ways cash alone can't. The list of benefits is endless.

So, for businesses, if the strategy is cost-cutting alone, and especially if incentive programs are part of that, you are just delaying the inevitable. Going lean by shrinking workforces and cutting "discretionary" spending doesn't address the core issues specifically targeted by incentive programs.

Without the right incentive strategy, companies will find themselves dealing with the same economic and industry headwinds as competitors. However, these shared struggles also will be layered on top of costly retention, productivity and performance issues, all of which will be spread across a smaller, less reliable workforce.

Make the investment if you haven't already. Odds are it will more than pay for itself next time we find ourselves in a murky business climate. **SMM**

John Newman serves as director of marketing and strategic communications at [Quality Incentive Company \(QIC\)](#) in Memphis, Tennessee. QIC designs and administers recognition and incentive programs that motivate people, inspire higher performance, and deliver results."

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The Future of Sales Excellence

Revolutionizing Intrinsic Motivation and Incentive Strategies for Unbeatable Results

BY MATT JOHNSON

In the cutthroat world of sales, everyone is on a never-ending hunt for that elusive edge. Traditional methods like cash bonuses, exotic trips and gift cards have been the go-to strategies, but let's face it—they don't always produce the desired results. The secret sauce to long-lasting success? It's not in your compensation plans; it's in the intrinsic motivation of your sales teams.

The Limitations of Extrinsic Rewards

A hefty paycheck can lure talent, but does it really drive the right selling behaviors? The answer is often a resounding “no!” Sales reps find themselves entangled in the complexities of incentive plans that don't align with company objectives. The result? A sales force that's essentially flying blind, making decisions based on personal preferences rather than strategic goals. Gone are the days when a trip to Cabo for the top performers is enough to drive meaningful change.

The Untapped Potential of Intrinsic Motivation

Imagine a world where your sales incentive programs are laser-focused and backed by data, fine-tuned to what genuinely drives your team's performance. MotiveX offers a quantitative motivational gap analysis that identifies and measures the top 10 intrinsic motivators that are proven to drive sales engagement and productivity. We're talking about a tailored approach that resonates with each sales rep's unique “motivational DNA,” rather than generic, one-size-fits-all quarterly contests.

By concentrating on these top 10 motivational drivers, this solution allows you to zero in on the one or two motivational gaps that will have the most significant impact on your sales incentive programs. This means you can strategically remove barriers and create a more sustainable and effective path to success for each team member. The result? A sales force that is not just hitting their numbers but is also more engaged, satisfied and committed to long-term success. With this approach, you're not just boosting sales, you're building a high-performing team aligned with the motivational factors that matter most.



Research has consistently shown that intrinsic motivators are stable over time and can lead to transformative changes in behavior. A study by Korn Ferry revealed that sales reps motivated by their inner desires can boost productivity by an astonishing 30%. On the flipside, a demotivated employee can see a 50% drop in productivity, according to Bain & Co.

A Comprehensive Strategy for Sales Excellence

The future of sales excellence is a harmonious blend of intrinsic motivation and data-driven strategies. By using the quantitative motivational gap assessment and analysis mentioned above, the motivational insights are then mapped with organizational data for actionable results. This balanced approach allows you to:

- 1. Spotlight Top Performers:** Use the data to identify your top performers and understand what motivates them. Action: Implement a “Top Performer of the Month” recognition program that aligns with their intrinsic motivators, such as a personalized learning course or seminar for those motivated by learning.
- 2. Identify Underperformers:** Find out who isn’t meeting expectations and why. Action: If autonomy is a missing motivator, consider restructuring their workflow to give them more control over their daily tasks.
- 3. Focus on the Middle Tier:** This group often has the most untapped potential. Action: If collaboration is a key motivator, create cross-functional teams to tackle new challenges, thereby giving them exposure and opportunities for growth.
- 4. Resource Optimization:** Use the insights to allocate your resources more effectively. Action: If innovation is a strong motivator across the team but current roles are restrictive, allocate a small innovation budget for team members to pursue new ideas.
- 5. Budget-Friendly Changes:** Intrinsic motivators often don’t require a big budget. Action: If recognition is a strong motivator, a simple, cost-effective employee spotlight in company communications can go a long way.
- 6. Tailored Training Programs:** If learning is a common motivator, but your organizational data shows a skills gap, implement targeted training programs. Action: Offer online courses or bring in experts for workshops that align with the team’s interests and the company’s needs.
- 7. Enhanced Communication:** If influence is a significant motivator, but employees feel disconnected from decision-making, improve transparency. Action: Initiate monthly town hall meetings where team members can voice their opinions and ask questions directly to upper management.

By focusing on intrinsic motivators, you can make impactful changes that resonate with your team without breaking the bank. This approach not only boosts sales but also fosters a high-performing, engaged and satisfied team, setting the stage for long-term success.



The future is not about manipulating external factors; it’s about unlocking the innate motivational DNA within your team. So why are organizations still hesitant? Perhaps it’s the deceptive simplicity of the approach. But remember, the most profound results often come from simple solutions.

The sales landscape is ever-changing, and organizations must adapt or risk becoming obsolete. By embracing a balanced, data-driven approach that taps into intrinsic motivation, you’re not just enhancing your sales initiatives, you’re revolutionizing them. Are your current strategies fostering real, sustainable engagement or are they just Band-Aid solutions? If there’s even a hint of doubt, it’s time to innovate and recalibrate. Your sales organization’s future success — maybe your entire organization’s success — depends on it.

The New Era of Incentive Programs

The landscape of employee incentives has irrevocably changed. If you’re still relying on traditional go-to-market tactics, you’re missing out on a transformative opportunity. Redefine your role in the industry. Don’t just be another vendor; elevate your status to that of a strategic partner by integrating both intrinsic and extrinsic motivation into your offerings.

Beyond Traditional Metrics

Traditional rewards often result in a temporary spike in performance, but what about long-term engagement and ROI? With MotiveX, you’re offering a scientifically designed, data-driven strategy that guarantees sustained performance and measurable returns on investment.

Forget about just showcasing reward points or quarterly redemptions. In today’s competitive market, you need to demonstrate a tangible impact on organizational KPIs and values. That’s how you become indispensable to your clients. **SMM**

Matt Johnson is president and head of motivation science at [MotiveX](#). Leveraging data-driven insights, MotiveX’s Motivation Blueprint Solutions unlock the secret sauce of sales engagement, productivity and top performer retention.

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MERCHANDISE

Work Must Be About More than Money

In May, Brian Hall, the Albert H. Gordon Professor of Business Administration at Harvard Business School, convened what he hopes will be a yearly conference of scholars working in the burgeoning field of incentive design.

“Most people just think, ‘What do employees want? They want money,’ I’m not sure they don’t get more creative with non-monetary incentives,” Hall said. “This stuff doesn’t cost a lot but requires people to get into a room and talk about how to meaningfully recognize performance and commitment, so even the process of creating non-monetary rewards is good for the company.”

Hall is developing a guide for managers and HR professionals that he has tentatively named “Cents and Noncents.” He shared the story of a private equity firm that motivated board members of Gulfstream to sign up new clients with model airplanes. This group of wealthy and influential individuals reveled in the bragging rights conveyed by each individual model plane they could proudly display in front of them at board meetings.

Non-monetary rewards become unbelievably impactful when they are incorporated into a culture of recognition. The objective is to deepen the connection employees feel with their company in a way that salaries or bonuses simply cannot do.

“The story matters a lot,” Hall says. “Even when you get the financial incentives right, it’s rarely the case that you want to emphasize to employees that this is primarily about making them wealthy. That’s rarely inspirational. It’s about succeeding and meeting the goals of the mission.”

In a world that is enamored with metrics, Hall encourages managers to develop a system that measures some unmeasurables. Recognize actions that foster teamwork, extra effort and improved customer relations.

Paraphrasing Einstein, Hall says, “Not everything that counts can be counted, and not everything that can be counted, counts. The finance department doesn’t have all the measurements that matter.



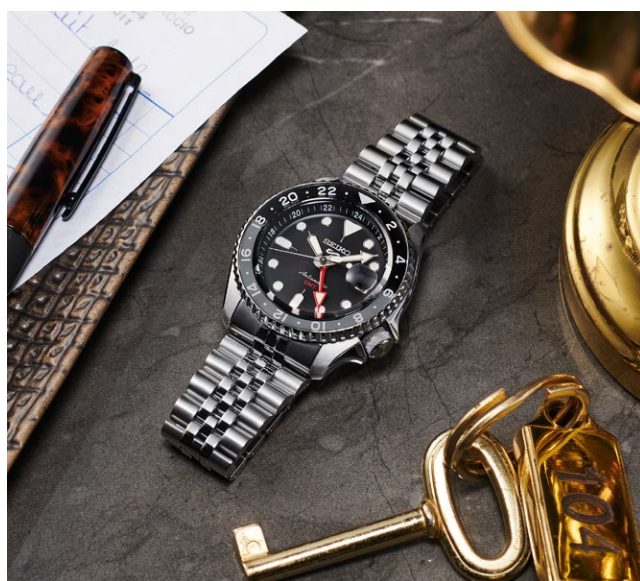
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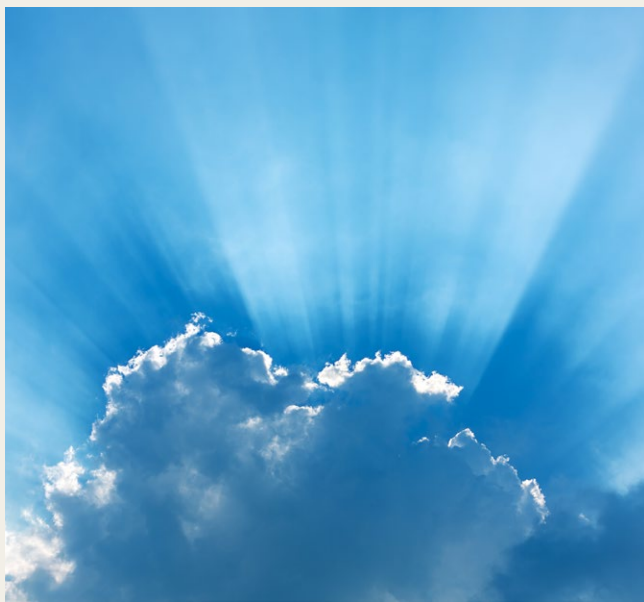


MERCHANDISE

An Inflation Silver Lining

The 2023 Industry Outlook from the Incentive Research Foundation reports that inflation has increased the perceived value of non-cash incentives. While gift cards may not buy as much as they used to, receiving a non-cash incentive may be a particularly welcome gesture when household incomes are stretched, and discretionary spending is more limited.

In North America, 50% of respondents believe high inflation increases the value of non-cash incentives.



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GIFT CARDS & REWARDS

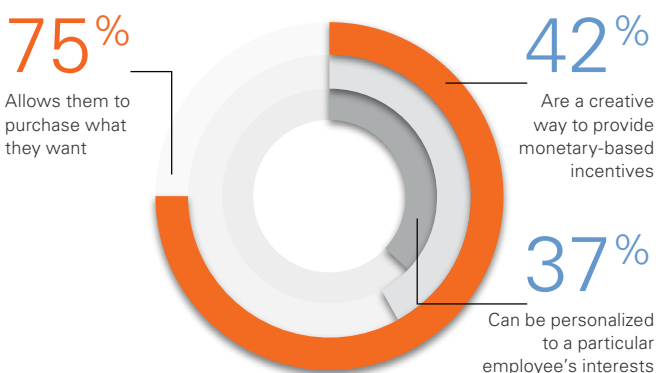
Gift Cards: Highly Valued and Highly Used

Employees want to feel valued and their employers are listening. According to the Q4 2022 Gift Card Gauge from Fiserv, 59% of employees note that their companies are rewarding them for good performance, up from 50% in 2021. Even more impressive, of those who work for companies that give rewards, 91% have received one, compared to 63% in 2021.



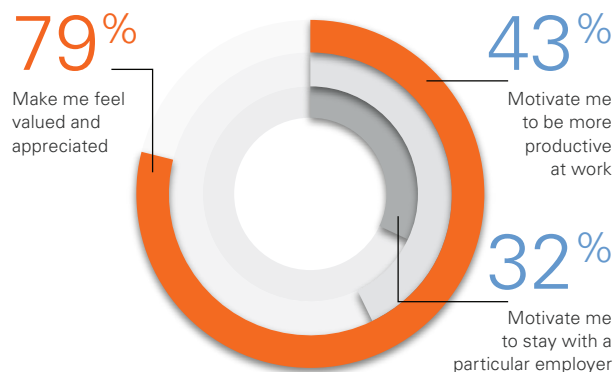
Gift Cards Remain a Popular Reward

Nine in ten respondents say gift cards make an appropriate employee incentive or reward. Why do they like gift cards?



Incentives Drive Employee Morale

Incentives and rewards are a good way for employers to encourage greater productivity and tenure among their employees. Respondents' positive attitudes towards rewards and incentives reflect this:



Why Employees are Being Rewarded

U.S. employees say they've received incentives and rewards from their employer for a variety of reasons:



SOURCE: FISERV Q4 2022 GIFT CARD GAUGE

Know Your Gift Card Terminology

It's important to understand the different types of gift cards that are available for reward and recognition use. Here are some commonly used terms.

- **Closed-loop gift cards** are what most users think of as a traditional gift card. They can only be used at the brand or family of brands the gift card designates.
- **Open-looped gift cards** or prepaid gift cards act more like debit or credit cards in that they can be used anywhere credit cards are accepted. They are typically processed by one of the three major credit card processors, Visa, MasterCard or American Express.

Because one of the most appreciated aspects of incentive gift cards is the choice it provides recipients, it's important to remember there are incentive gift card suppliers who offer program sponsors the ability to give their recipients the choice of hundreds of different closed-loop gift cards.

GIFT CARDS & REWARDS



Freedom of Choice

Luxe Incentive's online gift card catalog redefines non-cash rewards and recognition by providing recipients with the freedom to choose from a wide selection of options, ensuring a personalized and meaningful experience. For more info contact Jacque Busby, jacque@luxeincentives.com, www.luxeincentives.com.

Fresh Meals at the Doorstep

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Maui Jim

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An Incentive Gift Card Conundrum that Persists

It's fun for gift card recipients to shop for merchandise, travel or other experiences with gift cards they have received as an award. It's not much fun for program sponsors to shop for gift cards at retail outlets, nor is it easy for finance departments to track the outlay on incentive gift cards when they are purchased this way.

Respondents to incentive surveys consistently praise the flexibility and ease that gift cards bring to recognition programs. Inexplicably, the Incentive Research Foundation reports that more

than 70% of incentive gift card users purchase them at retail outlets. In doing so, they pass up significant bulk discounts they could receive, as well as a host of services from incentive gift card suppliers that streamline administration of an incentive program and track useful data.

By purchasing gift cards at retail, incentive gift card users also lock themselves into using physical cards. In an increasingly remote work world, this can tack on additional expense when gift cards need to be mailed to recipients. (It also eliminates the instant gratification of

being spontaneously recognized, which many gift cards are used for.)

Many incentive gift card suppliers offer a broad selection of gift cards to choose from — or recipients get to choose — and they provide gift cards in digital format as well as physical cards.

Why does this bad habit persist? It's estimated that as much as one-third of corporate gift card users are unaware there are incentive gift card suppliers.

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- Retain existing customers

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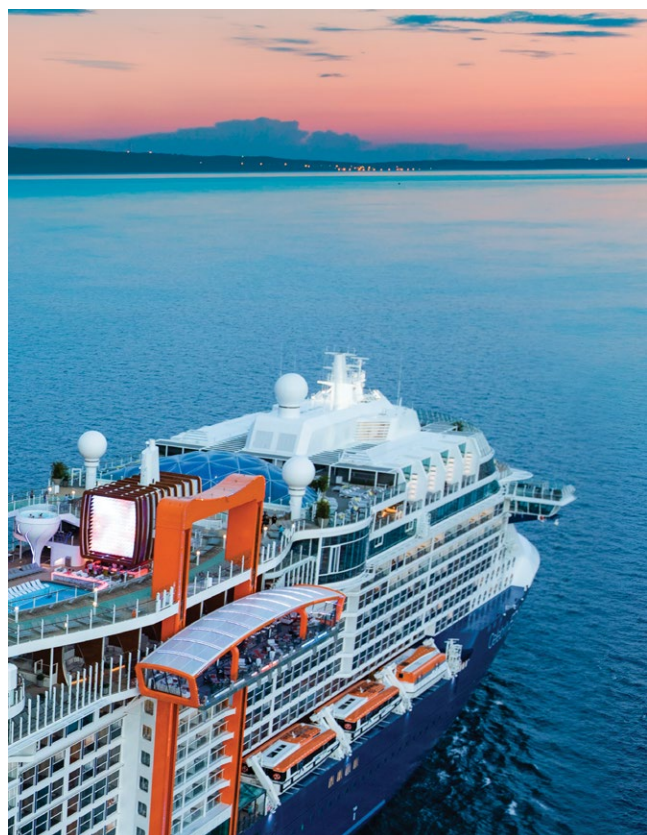


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“People may take a job for more money, but they often leave it for more recognition.”

– Bob Nelson, author of “1001 Ways to Reward Employees”

Busting Myths About Corporate Cruise Meeting and Events

Cruises generate a lot of questions when considered for a corporate meeting, incentive trip or group event. Unfortunately, there is a lot of misinformation on this topic as well. Let's dispel some common myths that arise so you can see why Celebrity Cruises is the ultimate destination for your next corporate gathering.

Myth 1: Cruises are extravagant and not cost-effective.

Opting for a Celebrity cruise translates to over 30% in savings compared to hotels or resorts. Our cruise fare includes all the amenities you would have in a more traditional setting: beverages (water, soda, coffee, tea and alcohol), Wi-Fi, meeting spaces, AV equipment, activities, entertainment and, of course, all meals. Imagine pre-dinner drinks with your team without extra charges or dinners with a multi-course menu — all already included. The ROI outperforms any land-based program.

Myth 2: A cruise ship lacks dedicated and private spaces for events.

Celebrity has dedicated meeting and conference rooms for impactful business events. Our cutting-edge AV equipment and meeting spaces can cater to gatherings of any size and shape — theater-style, classroom, U-shaped or your preference. There is no charge to use our theaters, which comfortably accommodate up to 1,400 guests. Compare this to the hefty price tags at a Las Vegas property.

Myth 3: Privacy is compromised on a cruise.

On a Celebrity cruise, we can host private dinners, indoor and outdoor cocktail parties, private theater events and shows, and even private shore excursions. You set the rhythm — mingle with guests or create options for time alone. Our dedicated team and world-



class facilities are ready to give you an exceptional experience. Unlike hotels, we're fully staffed, offering multiple turn-down services daily and access to all venues. And the best part? You can charter the entire ship for the ultimate corporate bash.

Myth 4: Cruises are for the retired crowd.

According to data from the Cruise Lines International Association, Millennials make up the largest percentage of cruise passengers who plan to cruise again, with Gen-X and Gen-Z close behind. In response, cruise lines are evolving to meet the preferences of these younger, more adventurous travelers, with offerings like trendy restaurants inspired by celebrity chefs, exclusive adults-only spaces, innovative spa treatments, and sophisticated entertainment and comedy. Celebrity Cruises offers sailings ranging from three to seven nights, with engaging experiences for a diverse range of preferences.

Myth 5: All cruise brands are created equal.

In the cruise market, just like hotels, there are options catering to different

preferences — from mass-market contemporary to premium and luxury experiences. When companies plan corporate events, they don't just pick the lowest-cost option; the same rule of thought applies to cruise lines. Think of it like matching the quality of hotels you choose with the cruise line you select. Celebrity Cruises falls in the upper-premium category, like JW Marriott or the W Hotel. Another thing to note: If your event is adult-focused, you might opt for a brand that caters to this; Celebrity stands apart from contemporary brands that often attract families.

Set Sail

Celebrity Cruises is the ultimate destination for your corporate meetings, events and gatherings. [Learn more at celebritycorporatekit.com](https://www.celebritycorporatekit.com), call 800-722-5934 or email CelebrityCorporate@celebrity.com.

If you're interested in learning more about staging a corporate event at sea, check out Celebrity's collection of blog posts on a wide range of [meetings and incentive topics here](#).



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When recognition hits the mark, employees are:

- 73%** less likely to "always" or "very often" feel burned out
- 56%** less likely to be looking or watching for job opportunities
- 5x** as likely to feel connected to their culture
- 5x** as likely to see a path to grow at their organization
- 4x** as likely to recommend their organization to friends and family

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