

# Succession in small-medium sized family businesses: A study of next generation marketing graduates' contribution to the family business

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## Abstract]:

*In many family businesses succession is a problem. Succession evolves as family members are socialised in the family life and trained by everyday work within the family business, not participating or partly participating in the family business everyday work. Succession is not only about handing the business over from one generation to the next generation; it is also about working together, contributing, sharing and developing the values of the business together. Is succession a purpose in itself meaning "taking over" or does it mean "being part of"?*

*This study aims to investigate the contribution of the successors, who have studied marketing, to the successful succession and to the further development of small family businesses. It draws its conclusions based on literature review and qualitative research, using in-depth interviews to graduates of the marketing department of ATEI of Thessaloniki.*

*The findings shows that, when the second generation enters in the family business, especially when they undertake the management of the family business, there are significant changes observed in management style, management practices and decision-making. Marketing and new technologies are used by the second generation more and more depending on the capabilities of the business. The successors contribute, with their knowledge, to better organization of the family business.*

*Keywords: family businesses, succession, marketing*

## 1. INTRODUCTION

Succession in family businesses is mentioned in the literature as one of the four main categories of problems, along with problems of strategy, of the conflicts that can arise between family members and the problems of the daily management of a family business.

Globally, family businesses have high failure rates of transfer to the next generation. Beckhard & Dyer, 1983 found that 70% of all family businesses are sold or liquidated after the death or retirement of their founders. Also Gimeno et al., 2009, similarly, found that 70% of family firms cease their activity during the transition from the first to the second generation and only 15% of the family businesses survive until the third generation. Other researchers argue that many family businesses fail to continue their growth path after the first generation, because they could not resolve the problem of succession, timely and in the right way (Stewart, 2003; Sharma & Irving, 2005). As major factors that lead to successful succession, referred in the literature are (Stewart, 2003; Sharma & Irving, 2005):

- succession plan;
- the training / preparation of the successor.

Regarding the existence of organized succession plans references of researchers in the international literature, talk about lack of organized plans (Murray, 2003; Kefalas, 2013). For the case of Greece, despite the fact that the Greek family possessed of reasoning "*to do something for our children*" it is not accompanied by the existence of an organized succession plan (Kefalas 2013, Vlachakis, 2013). In terms of education / preparation of the successor, there exists a similar situation and the researchers conclude on models which contribute to a smooth succession and include both the existence of an organized plan, and successor's education, as key factors for the successful succession (Lambrecht & Donckels, 2006; Kefalas, 2013).

The present study aims to investigate the contribution of the successors, who have studied marketing, to the successful succession and to the further development of small family businesses. It draws its own conclusions based on research, using in-depth interviews to graduates of the marketing department of ATEI of Thessaloniki.

## 2. LITERATURE REVIEW

Many of the researchers on family business issues believe that the issue of succession is the most important of the family businesses problems. The same time, the lack of succession planning has been recognized as one of the major reasons, why many first-generation family firms fail to be transferred successfully to the next generation (Churchill & Hatten, 1987; Zahra & Sharma, 2004; Mandl, 2008). Most of the studies attribute the lack of succession planning to factors related to the founder, while only a few of them focus on the successors, how sufficient they are and to what extent they are involved in the family business (Aldrich & Langton, 1998; Micheli, 2008). Many researchers believe that a succession design itself is not enough to ensure a successful succession in a family business. The preparation of succession should be a continual and lengthy process. The goal is not only the short-term successful transition to the next generation. Future functioning is also an important goal (Astrachan, 2001; Murray, 2003). The preparation of successors is identified as an important factor, while other researchers say that all social, economic, legal, ethical and strategic dimensions, that influence the succession process, should be taken into account over time (Sten, 2001).

The issue of the succession in family businesses was approached by researchers in two ways. The first approach is characterized as "*traditional*" and regards that succession is only a "*transfer of property*" to the children. It emphasizes the assets without ensuring the further course of the company. The modern approach is based on results of multiannual research, takes into account the causes of failure and faces the succession as one long process that requires that the founder makes a special effort for succession planning and successor's preparing (Zahra & Sharma, 2004; Kefalas, 2008). Since 1987 Churchill and Hatten designed a four-stage model for the succession's process. In the first stage, the owner of the family business is the only member of the family involved in the business, the second stage is a period of development, during which the offspring begin to work in the business and learn the job. In the third stage the founder and the successor share administrative responsibility, while in the fourth one all the administrative responsibilities are being transferred to the successor (Churchill & Hatten, 1987). Kefalas (2008) developed an approximately similar approach, a three-stage model. The first stage is the period of values transfer, which can be started from a very young age of the successor. In the second stage the transfer of the administration takes place, during which the successor assumes gradually administration responsibilities in the business. During the third stage the all property is being transferred to the successor and the founder retires completely. A similar model had been also developed by Lambrecht & Donckels, in 2006.

A key parameter for selecting the most appropriate successor, according to Chrisman et al., (1998) and Sharma & Rao, (2000), is dedication. There are variable causes of which the dedication of every member stems. The important thing is to examine under what motive the decision of each member was taken to work in the family business (Sharma & Irving, 2005).

Regarding variables that affect the process of succession in a family business, the following are argued by the same authors:

- the culture of the company, namely the existing framework of principles and values,
- the history of the company (if a succession is done before), so that the business is more resistant to the problems of succession,
- the size of the company in the sense that, in small family businesses interpersonal relationships, dedication and trust can create mostly competitive advantage, while in a great family business the different roles between family and business can create conflicts;
- the personalities of the founder and his successors, which may affect the business, according to their personal values and lifestyle.

As regards the adoption of the philosophy of marketing and the implementation of marketing tools in small family businesses, researchers found that there is a direct relationship with their particularities. Orpen (2004) has identified that in small family businesses the following factors interfere: the personal character of the administration, the lack of expertise in marketing techniques, the different cultures that coexist in the "*business system*", the vision of different generations that are involved in administration and finally the administration's distrust as regards to the usefulness of marketing tools and techniques. Additionally, Stokes (2005) states that marketing in small family businesses is being sparingly used and has more reactive than creative character. Other researchers associate business values and indicate that "*the personality of each of the family members that shape the business culture and the business goals determine the development mode, the intention for extraversion and the use of marketing techniques*" (Nicholson, 2003), or "*family values and the understanding of them are of vital importance, because they are the basis of influence in the further development of the family business*" (Bhalla et al., 2006). Some researchers consider as important the level of extroversion in a small family business and relate the extraversion to the extent that investigation for new markets exists. The main difficulties a company that intends to start to export faces seems to be the difficulty of market research, communication, lack of reliable and timely information, the difficulty in controlling the activities and also funding issues (Hajidimitriou & Azaria, 2004). The convenience of Internet access as new sales instrument abroad facilitates the export business, particularly regarding consumer products. Melewar & Smith (2003) argue that, the export activity through the internet is gaining ground and is suitable for small family businesses, because it does not require large

amounts of capital and costs related to employee compensation. The on-line sales abroad are easily manageable for small family business. If preceded by careful planning, on-line sales abroad can be controlled by only one person (Melewar & Smith, 2003).

According to Mc Cartan-Quinn small family businesses are at disadvantage, both regarding economic management and the use of marketing tools. This view is reinforced by the fact that classical marketing concepts are often unsuitable for small businesses (McCartan-Quinn et al., 2003). While some marketing principles are applied to small and big businesses, small businesses have a shortage of knowledge and skills in understanding these practices (Cromie, 2001). More over marketing practices are completely absent or rarely applied; instead informal, intuitive and incoherent marketing attempts are applied. The family business owner devotes very little time to strategic thinking related to marketing options. The owner often believes that strategic planning will not provide any added value to the business and the owner acts either based on previous experience or common sense (Brown, 2005). Also Koufopoulos et al., (2010) considers that family businesses, in relation to marketing, lag behind in strategic planning and the use of marketing tools. There is an administration's distrust as regards to the usefulness of marketing tools and techniques.

The marketing problems faced are mainly associated with: small customer base, lack of skills and experience in marketing issues, as well as the high dependence of the owner's activity. Generally in small-medium sized family businesses a strong brand name and the strength in markets are absent (Lilien et al., 2002).

The education in marketing issues is also an important factor influencing the implementation of marketing techniques. In small-medium sized family businesses managers rarely care for systematic training in marketing. They suggest that the best training is (on-the-job) experiential training (Kirby, 2000). But Royer et al., (2009) articulate "*the family business can achieve greater extroversion when a person with specific education and work experience in other companies undertakes the business administration*".

In terms of marketing tools which can be used by small family businesses Saranteas (2012) argues that the main "*inexpensive*" tools of marketing that can be used even by the small businesses are those derived from the internet.

West (2008) made an evaluation and categorisation of the different marketing tools as follows:

Low cost marketing tools which can be used by the small businesses:

- E-mail;
- Campaigns in social media.

Relative low cost marketing tools which can be used by small businesses:

- Brochures – flyers.

Relative high cost marketing tools which can be used by small businesses which can spend some more money:

- Public relations;
- Radio advertisement;
- Print advertisement.

High cost marketing tools which can seldom be used by small businesses:

- TV and outdoor advertising.

Small businesses can try those marketing instruments that do not require spending major funds, until they find what "*works*" for their business and what "*does not work*" (West, 2008).

### 3. METHDOLOGY

The survey is based on 30 semi-structured in-depth interviews, carried out to graduates of the marketing department of ATEI of Thessaloniki, during the spring semester 2013 and winter semester 2013-14. The survey covered the following areas:

A. About the existing situation

- Knowledge of the marketing philosophy and its methods and tools, of people who run the family business today (first generation)
- Their ability to apply marketing tools by the decision-making process
- Which ones of the marketing tools they choose.

B. About the future

- What could the respondents themselves offer, in a general change of the family business philosophy, in order to create a new marketing -oriented culture
- To what extent do they find themselves ready, to apply the tools of marketing, by their decision making process.
- In what other field do they believe, they have accumulated knowledge during their studies. Do they believe, it can contribute to the innovative improvement of the family business.

A qualitative analysis of the data is done, in order to be answered the question: to what extent can the new generation, if studied marketing, contribute in the configuration of a new philosophy and the implementation of new marketing practices, in an already operating small-medium family business;

#### 4. EMPIRICAL ANALYSIS

Family businesses participating in the survey, operate in the Greek market for more than 30 years in a percentage of 36,7%, from 20 to 30 years operates 40% of the companies, 13,3% of them operate from 10 to 20 years and only 9,9% are relatively new to the market as they operate for less than 10 years. The vast majority of them employ up to 10 people in a percentage of 70%, while in percentage of 16,7% employ 11-20 people, three family businesses employ more than 20 people (10%) and only one business (3,3%) has more than 50 employers. Regarding the involving of family members in the family business, in most businesses (76,7%) all adult members of the family work in the family business, while there are some cases where adult family members are not involved in the business. These are mainly wives, that are engaged with the care of "home". In 83,3% of the business have, since their inception, two generations of family members worked, while by 10% have three generations worked and by 6,7% of them has only one generation worked. The founder of the family business is also the manager in a percentage of 86,7% , 6,7% replied that the successor is already the manager of the business and 6,7% replied that there is an equal allocation of administrative responsibilities between the founder and the successor. None of the family business has delegated the management to a corporate executive who is not a family member. Concerning the issue of succession, more than 75% of respondents have already planned leadership succession in the family business. In all cases the respondents replied that, the successor in their own family business is a family member and not an executive-manager who is not a family member.

As regards the knowledge of the marketing philosophy and the use of marketing tools, on the part of the first generation which currently runs the family business, we found that there is a lack of knowledge and use of marketing in the decision making process. None of the sample's businesses has a separate marketing department, while most of them have appointed a family member of the second generation as an executive member of marketing actions. The absence of formal or informal marketing department is mainly due to the

- small business size (allows neither administrative nor essentially creating a separate department)
- marketing activities does not happen in a continuous process.

In a percentage greater than 70% marketing decisions are being taken by the founder of the family business. In this case marketing decisions are made based on experience and intuition. Half of the founders outsource some marketing issues to their children, while none seek advice from external consultants. The basic marketing tools, like marketing plan and swot analysis are completely unknown to the vast majority of the sample's businesses, while only 6,7% of them use a simple plan in a written form. Also unknown is the systematic client management with the use of CRM management models. Major causes are: a)few in number customers, b)they are familiar to files in a printed form, c)do not find it useful, d)there is a lack of knowledge. About the media they choose for their visibility, we found that the top choice comes from the electronic media (internet, social media) with a rate of 86,7%, because of their low cost, of their ability to penetrate to specific audiences and customers and of the easy usage on the part of the new generation. They use the Internet in different ways. More than 80% of them use it for finding customers and suppliers, as also for creating, securing and updating of company's website. Some of them (13,3%) have used specialized online databases (for example proz.com). Handing out flyers 63,5% and radio 59%, are quite high with 56,7% and 53,3% respectively, whilst in lower positions are print advertising 26,7%, and outdoor advertising 16,6%. No one business makes television advertising in a main channel. The public relations that are used, are mostly informal friendly terms with customers and suppliers. Dinners with clients or suppliers are the most common public relations. The participation of the business in commercial fairs seems to be a very important marketing tool by those who do it, even though they are less than half of the businesses (36,7%). Finally concerning their attitude for training and education in marketing, the vast majority (85%) considers it from significant to very significant. They believe that the younger members of the family must be trained in these issues.

*What do the successors when they enter in the business.*

The successors of the sample are all graduates of the marketing department of Alexander TEI Thessaloniki. A percentage of 13.4% of them have already undertaken the management of the family business, an approximately 23.3% holds a good working position with a significant degree of responsibility in marketing decision making. 36.7% work in the family business at various sites in order, primarily, to be informed-educated. A percentage of 20% took over from the outset an administrative position, after the end of the studies, while the others start at lower. 26.7% has worked from one to two years in another company, after completing their studies. They have a post graduate degree which is relevant to business administration (MBA or International Marketing), in a percentage of 17%. All successors are knowledgeable handling computer, good users of the internet, social networks and social media. Their knowledge is corresponding to ECDL. Moreover, throughout their studies they have acquired knowledge in special packages such as accounting management (ERP), creative advertising (Photo shop) or statistical analysis (SPSS). They are already familiar with the commercial package used by the company, which is typically the "Kefalaio" or "Eurofasma". More than half of them have attended courses about organization and sales management, but only 13% have sales experience.

### *Successor's responsibility in marketing decision making.*

The successors who have already taken the overall management of the family business, have also the overall responsibility for marketing decisions. Those who hold a position with a significant share of the responsibility they are involved in marketing decision making, but they do not take strategic decisions on their own. The strategic decisions are possible to be made, in this case, only by discussion with the founder or the family council. They may have all the responsibility of marketing decision making, in matters of everyday life, on low risk issues or where it can be considered that they are "experts". Those who still are in training's process in the family business do not participate effectively in the marketing decision making process, except of some very simple things, like using the Internet, social networks, corporate identity, etc. In none of sample's enterprises there exist a separate marketing department. The absence of formal or informal marketing department is mainly due to the a) small business size (allows neither administrative nor essentially creating a separate department) b) marketing activities does not happen in a continuous process. None of sample's enterprises use to have a marketing plan, or SWOT analysis, or competition analysis in written form. The successors who have already undertaken the management of the family business, they have adopted these tools, but they don't have them fully developed, so that they could constitute a binding plan for the business. There is significant improvement in the management of customers, wherein the successors develop CRM systems for better customer management. They also use their acquired knowledge to create databases, which have statistically process able form. These concern a) product coding, b) customer segmentation, c) classification of suppliers, d) grouping products, e) warehouse operation.

The first marketing tool which is being introduced in the family business by all the successors, is the use of internet. They use it to: find clients (93.3%), search suppliers (43.4%), website creation (83.4%), competition analysis (36.7%). The second action, with which also all the successors are involved, is to create a more modern and marketing oriented, corporate identity. Some of them (26,5%) have contributed to the creation of the a new company's trade mark. Many of them (63.4%) have changed all the elements of corporate communication e.g., correspondence material, price lists, website etc. Some of them (13.5%) urged the family businesses' management to participate in a trade exhibition, while so far it has not participated. Successors' participation in public relations is limited. This is because, public relations of these businesses take usually place by providing meals to customers and suppliers, which continues be made in the same way.

Regarding the advertising measures and media selected, enterprises in the sample have a low budget. Top choice is the electronic media (internet, social media) 86,4%, quite high are the handing out flyers 63,5% and radio 59%, at lower positions are print advertising 27%, and outdoor advertising 13,6%. The new element which add successors, in their entirety, is the use of electronic media (Internet, social networks). The 53% of them carry out themselves, while rest of prefer to work with "experts". It is important that the majority of the successors have social relationships (friends or fellow students), whence the "experts", for electronic media, come from. In the rest of the advertising forms, successors care about the improvement of the advertising campaign, whether the quality of the action or the selected media. None company makes television advertising and none successor has proposed to do it. This is due to the small economic base of small-medium sized family businesses.

## **5. CONCLUSIONS**

According to the literature, it becomes clear that one of the major factors that can influence the future and longevity of a family business is the process of selecting a successor. In our study all the family businesses have prepared their succession and all of them have chosen as successor a younger family member. The secondary data suggest that marketing for small family businesses is used sparingly and has mostly "responsive (reactive) " than "creative" character. Our primary survey data confirm this hypothesis. None of the companies have distinct marketing department, also none systematically shall prepare marketing plan. This is due to reduced business activity, to the small size of the company and to the lack of resources. Marketing is mostly applied with emotionally-empirical criteria rather than based on a planned strategy. All this applies as the first generation holds the management of the family business.

When the second generation enters in the family business, especially when they undertake the management of the family business, there are significant changes observed in management style, management practices and decision-making. Marketing and new technologies are used by the second generation more and more depending on the capabilities of the business.

We can see in the table below significant differences between the first and second generation on the acquired knowledge, their management style, their specialized knowledge about marketing and new technologies and how they use them in decision making.

<u>Founders</u>	<u>Successors</u>
<b>Sources of knowledge in management</b>	
-Experience, seminars	-Higher education in marketing

<b>Experience in decision making</b>	
-A lot, in high-risk subjects	-Little, in low-risk subjects
<b>Affiliation with external consultants</b>	
-Only in tax related	-More open on advice -Internet marketing
<b>Management styles</b>	
-Personal character	-Systemic-character -Use of management tools
<b>Decision-making</b>	
-Based on experience, intuition	-Analysis of statistics, synthesis

Regarding the integration process of successors in the family businesses we observe that very few of them start directly from senior management position and the vast majority falls in the family business slowly, taking more and more responsibility in decisions process. In the beginning they manage issues zero or low risk, such as forming the corporate identity, etc. The first tool they use is the internet (for finding customers, suppliers, etc.). Generally they introduce computing as a new element in the organization of the business. Concerning the advertising media chosen a) they do not change the existing ones, when they are efficient and fit in the company's budget, b) they prefer electronic media (Internet, social networks) because they are affordable, and they know how to handle them with ease. They tend to collaborate with "experts", who usually come from their contacts' network.

Concluding we can say two things.

- There are significant differences between the founders and their successors on the style of management, on the specialized knowledge about marketing and new technologies and on how they use them in decision's making process.
- The successors contribute, with their knowledge, to better organization of the family business.

Our research shows that if knowledge of the successors is combined with the smooth succession, it can help to better organization and efficiency of the family business. It can help the family business to achieve higher quality and more efficient targets. In total it can be characterized as an element that adds extra value to the family business.

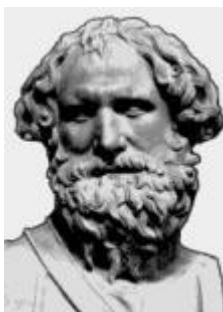
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ΑΡΧΙΜΗΔΗΣ ΙΙΙ

