2

QUARTERLY SURVEY OF SMALL BUSINESS IN BRITAIN

SMALL BUSINESS RESEARCH TRUST

1985 VOL.1 NO.2

2

HIGHLIGHTS

Our survey indicates that small businesses as a group continued to experience increased sales and employment in the 12 months ended March 1985 and that their business outlook improved in the second quarter. The percentage balance of firms expecting their sales and employment to be up in the second quarter of 1985 compared with the first quarter increased sharply.

The outlook for increased employment, in particular by small business, in the second quarter of 1985 improved markedly compared with the two preceding quarters. The outlook seems better in the southern part of the country and for firms employing 5 people or more. Optimism about future employment and actual experience of increases in the preceding year are common to all sectors except farming, but conditions in manufacturing, the wholesale trade and services seem particularly favourable.

Finance and interest rates (there is increasing concern about the level of interest rates), the tax burden, lack of business and government paperwork (in that order) are the four most frequently cited serious problems of our respondents. Among other specific problems mentioned were rates, slow payers and competition.

QUARTERLY SURVEY OF SMALL BUSINESS IN BRITAIN

The respondents include new businesses started in all sectors. There is no evidence of relative weakness in new business formation in the manufacturing sector.

This is the second report on a new series of quarterly surveys covering over 1000 firms in all parts of the private sector and throughout Britain.

SMALL BUSINESS RESEARCH TRUST

1985 VOL.1 NO.2

Acknowledgments

The Small Business Research Trust thanks members of the following organisations for their time and effort in completing the questionnaires for this survey:

The Association of Independent Business
The Forum of Private Business
The National Federation of the Self Employed
and Small Businesses

The Trust further acknowledges the help provided by the staff of the Forum in data processing and Graham Bannock and Partners Ltd who designed the survey and analysed the results.

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1. THE SMALL BUSINESS OUTLOOK, SECOND QUARTER 1985

The survey questionnaire asked respondents to indicate whether their turnover and employment was up, down or the same in the quarter just ended compared with the same quarter a year ago and also to give their expectations for the current quarter. The first of these responses is referred to in Table 1.1 and Charts 1 and 2 as the actual change on year and the second as the expected change on the previous quarter.

Following the successful practice of the CBI in its Industrial Trends Survey, we use a summary statistic, 'the balance', for these changes. The balance is the percentage of respondents replying 'up' minus the percentage replying 'down'.

From Table 1.1 it can be seen that for sales turnover, the percentage balance on the year remained about the same, but there was a sharp increase in the expected change in sales for the second quarter of 1985 compared with the first quarter.

There was a big increase in the balance for employment in the first quarter of 1985 compared with a year ago and a bigger increase still in the balance for the expected change in the second quarter over the first quarter of 1985. These changes in the employment outlook are analysed further in Section 2.

In our first report in this series we explained that respondents were not asked to exclude seasonal (or inflation) effects from their answers and that it would be some time before we can establish any seasonal patterns of activity in our surveys.

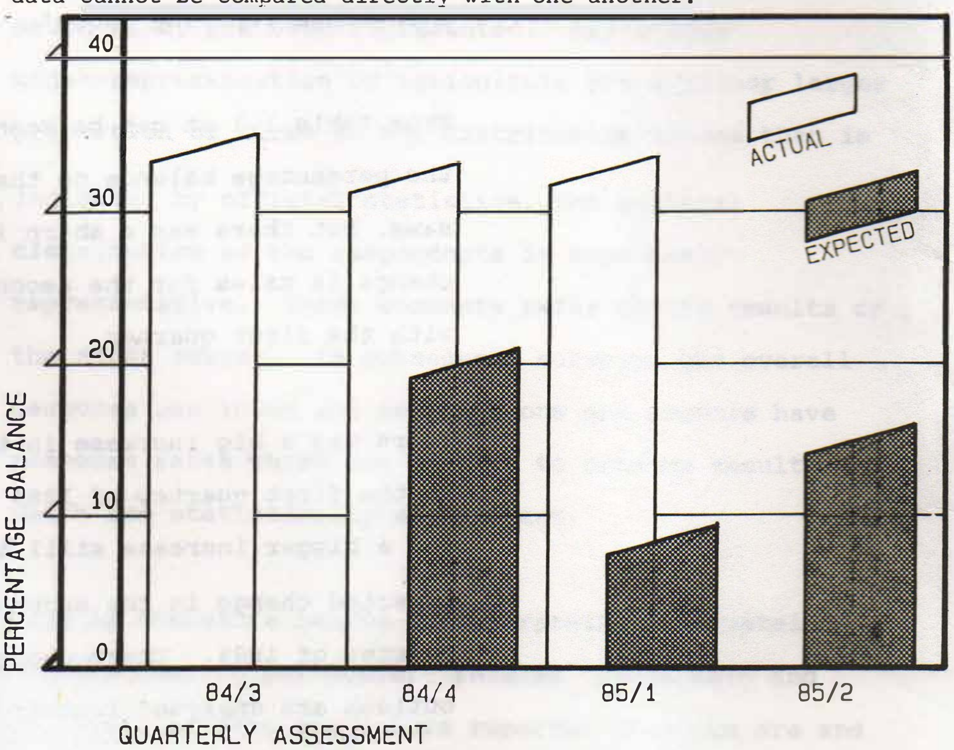
As we expected, the weakening of expectations for the first quarter of 1985 shown in our first report was seasonal, but the dramatic improvement in expectations for the second quarter, particularly for employment, seems much greater than we should anticipate from a seasonal effect.

The improvement in the balances has been markedly greater for new businesses than for all businesses.

We again emphasise that these figures will become easier to interpret with time, but it certainly looks as if small businesses were expecting a further improvement in sales and employment in the second quarter of 1985.

CHART 1: BALANCE EXPECTING INCREASE IN SALES

Note that the actual and expected balances relate to the previous quarter over the quarter 12 months earlier and the current quarter over the previous quarter, respectively, and that these two sets of data cannot be compared directly with one another.

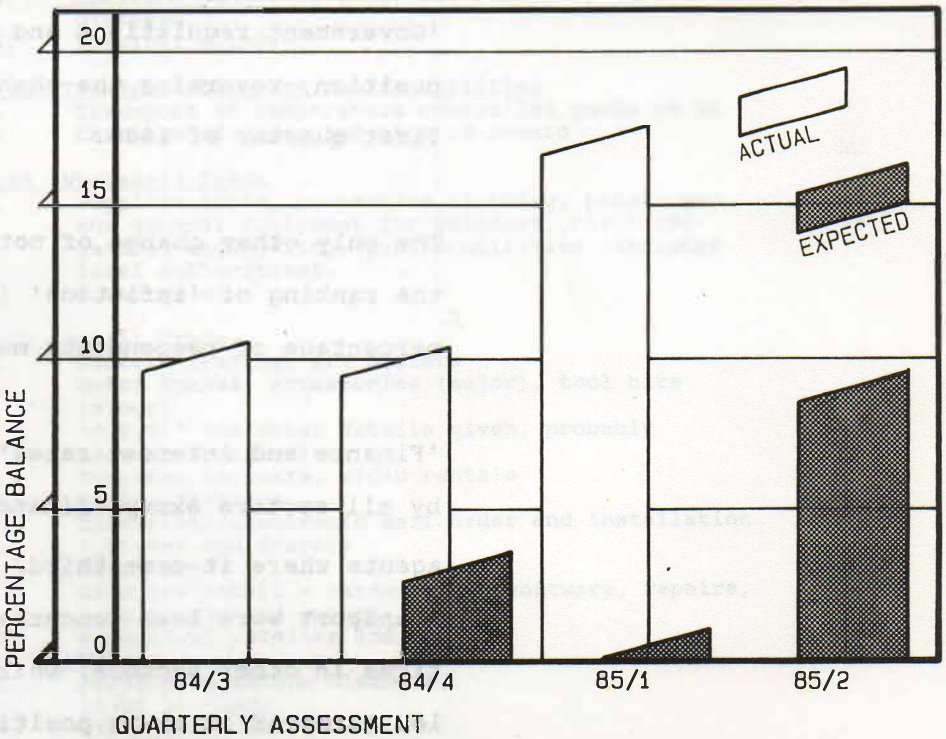


Expected Change For 1984/3 not available

TABLE 1.1: Changes and Expected Changes in Sales and Employment

	Actual Change on year		Expected change on previous quarter	
	1984/4	1985/1	1985/1	1985/2
Sales Turnover				
All Businesses				
Up	54.9	55.4	28.0	35.9
Down	22.3	22.0	18.5	19.0
Same	17.4	17.6	41.8	36.3
No response	5.4	4.8	11.7	8.6
Total	100.0	100.0	100.0	100.0
Balance	+32.6	+33.4	+9.5	+16.9
New Businesses				
Balance	+39.4	+39.3	+19.4	+24.7
Employment				
All Businesses				
Up	34.4	36.5	13.5	18.5
Down	24.0	18.9	12.6	9.0
Same	33.4	36.8	55.0	61.0
No response	8.2	7.6	11.8	11.4
Total	100.0	100.0	100.0	100.0
Balance	+10.4	+17.6	+0.9	+9.5
New Businesses				
Balance	+12.3	+29.9	+5.3	+16.2
Base	1795	1181	1795	1181 Respondents

CHART 2: BALANCE EXPECTING INCREASE IN EMPLOYMENT



Expected Change For 1984/3 not available

2. PROBLEMS

The Main Rankings

The questionnaire asks respondents to indicate which of a list of ten problems was the most important facing their business today.

Table 2.1 shows that 'Finance and interest rates' and the 'Total tax burden' were ranked first and second in the list of problems, as in the previous two surveys. In fact, the percentage of respondents ranking 'finance' first has increased in each of the three surveys, reflecting increasing concern about high interest rates.

'Low turnover and lack of business' has displaced 'Government regulations and paperwork' in third position, reversing the change that took place in the first quarter of 1985.

The only other change of note was a downward shift in the ranking of 'inflation' (but an increase in the percentage of respondents mentioning it).

'Finance and interest rates' was ranked first or second by all sectors except finance, insurance and estate agents where it came third. Farmers and firms in transport were less concerned about the tax burden than firms in other sectors, while firms in finance ranked low turnover in sixth position compared with the average of third. Firms in the retail and wholesale

TABLE 2.1: Most Important Problem

	1985/1	1985/2
Finance and interest rates	19.4 (1)	22.1 (1)
Total tax burden	15.9 (2)	16.1 (2)
Government regulations & paperwork	15.7 (3)	12.5 (4)
Low turnover & lack of business	14.5 (4)	14.3 (3)
Competition from big business	10.0 (5)	10.8 (5)
Other	9.5 (6)	9.1 (6)
Lack of skilled/trained employees	4.4 (7)	4.3 (8)
Inflation	3.8 (8)	5.0 (7)
High rates of pay	3.4 (9)	2.4 (9)
Shortage of material, supplies etc.	1.3(10)	1.3(10)
No response	1.5	1.5
Total	100.0	100.0
Base	1795	1181 Respondents

distributive trades and in finance gave higher rankings (second or third) to 'Competition from big business' than the respondents in other sectors. There are signs of an emerging shortage of skilled employees in manufacturing, where this problem was ranked fourth compared with the average of eighth.

'Other Problems'

Nine Per cent of the respondents specified 'Other' as their most important problem and a further 8 per cent wrote in a mention of other problems in question 7 in addition to circling one of the nine listed problems. Table 2.2 analyses these responses in total (including a few double mentions where more than one problem was specified).

By far the most frequent problem mentioned was 'rent and rates' (the mentions were either 'rates' or 'rent and rates'). Almost half of the respondents mentioning rates were located in Scotland, reflecting the rating revaluation recently carried out there.

'Competition' came next. Some of these mentions referred to 'Big Business', some to foreign competition and others to competition from other small firms. There were several references to discounts given to large retailers. 'Cowboys' was a term used to refer largely, though far from exclusively, to competitors in the black economy, but also to retailers selling products which they were not qualified to service after sale and to cut-rate road haulage firms. References to poor profit margins or low prices may be adjudged as part of the competitive problem.

'Delayed payments' was the third most frequent single mention. One respondent stated that large companies were the slowest payers. An undertaker complained about slow payments from solicitors from whom, of course, most of their income is received. 'Cash flow' came next and must, to an unknown extent, reflect the same problem with creditors.

'Factors depressing demand' mentioned included unemployment, customers going out of business and cuts in government expenditure.

Table 2.2: Analysis of 'Other' Problems

	Number of Mentions
Rates and Rent	40
Competition	27
Delayed payments	20
Not categorised	19
Cash flow	15
Cowboys	12
Factors depressing demand	11
Low profit margins/prices	11
Labour problems	9
Government action N.E.S.	9
VAT	8
Finance	4
Weather	4
Oil/fuel costs	4
Employment Protection Act	2
Raw Material Costs	2
Exchange rate	2
Total (including double mentions)	199

'Labour problems' included strikes at the docks or at suppliers but were mainly concerned with problems of motivation and communication on the part of employees.

'Government action' (not elsewhere specified) included reference to harassment by the Inland Revenue and a variety of other matters, including the limited list for dispensing (from pharmacists), EEC overproduction (a farmer), changes in taxes and problems with local authorities.

References to 'VAT' were mainly from fish and chip shops and builders affected by recent changes in the application of the tax, but one respondent complained about competition from small firms not registered for VAT.

'Finance' includes one reference to difficulty in obtaining venture capital, the rest were problems with banks, either the respondent's own bank or his customer's bank. Respondents specifying 'weather' were all farmers or horticulturists.

There remained a number of problems that could not easily be categorised. These ranged from shortages of space to specific product problems and the burden of overheads. One restaurant owner wrote that his biggest problem was 'the indiscipline of people generally'.

3. CHANGES IN EMPLOYMENT

In Section 1 we saw that the percentage balance of our respondents that had increased their number of employees (including part-time employees) was up sharply over the twelve months ended 31st March 1985 compared with the year ended 31st December 1984, with a further increase expected in the second quarter of 1985.

These overall figures do not necessarily mean that total employment of the respondents has increased since the larger employers within the sample could be reducing their number of employees and offsetting gains by the smallest firms which predominate in number.

Table 3.1 shows that in fact this was not the case and that changes in employment tend to increase with size of firm within the small businesses represented in our sample. It should be noted that the number of respondents in the two upper size categories is low and not statistically significant, but there can be no doubt that if our sample is representative, then the small business sector has increased its employment over both the periods covered by the Table.

The fact that it is the large firms within the small business sector that are optimistic about creating jobs reflects the fact that for any given percentage increase in sales, the larger the firm the more likely it is to hire at least one new person. All the evidence is, however, that in recent years larger firms still (i.e.

employing over 1,000 people) have been reducing their employment.

Representativeness of the sample is discussed in the Appendix. In fact, the current quarter's response rate from the smallest firms was lower, as a proportion of the total, than in previous surveys.

If we re-weight the results according to the size distribution of firms in our first survey (see Report No 1), this would bring down the percentage balance for the expected change from 9.5 per cent to 7.8 per cent. Even then, as explained in the Appendix, our coverage of the smallest firms will still be below the percentage in the actual population, but there is no doubt that even adjustment for that would leave a very significant increase.

For the purposes of assessing the impact of these results on unemployment, the data would have to be weighted by numbers employed in each size class rather

Table 3.1: Changes and Expected Changes in Employment by Size of Firm

Number of Employees including Proprietor	Percentage Balance: Actual Change on Year 1985/1	Percentage Balance: Expected change on Previous Quarter 1985/2	Number of Respondents
1-4	+7.9	-3.4	328
5-9	+17.5	+9.3	378
10-14	+21.1	+9.1	175
15-49	+25.3	+23.2	233
50-99	+35.0	+22.5	40
100 plus	+31.6	+42.1	19
No response	-	-	8
Total	+17.6	+9.5	1181

than, as we have done here, by numbers of firms. This will be done in our next report and in later surveys questions will be included on changes in the actual numbers employed so that tentative estimates of the likely quantitative impact can be made.

Table 3.2 shows that the southern regions, where unemployment levels are below average, have the highest actual and expected increases in employment. The number of respondents in Yorkshire and Humberside, the Midlands, Wales and the South East is too low for any reliable conclusions to be drawn, although it is interesting that the negative balance for the Midlands is consistent with recent concern expressed by CBI members in those regions. Re-weighting to allow for the poor response compared with earlier surveys reduces the overall average expected change balance from 9.5 per cent to 8.2 per cent.

Table 3.3 provides similar data by sector. The number of respondents in Agriculture, Mining, Transportation, Finance and Construction is too low for much weight, if any, to be placed upon the results. The position in manufacturing, the distributive and service sectors, however, looks encouraging and again re-weighting would not drastically alter the overall picture.

Table 3.2: Changes and Expected Changes in Employment by Region

Location	Unemployment Rate (1) Percent	Actual Change on Year 1985/1	Expected Change on Previous Quarter 1985/2	Number of Respondents
		Per Cent Balance		
North	18.8	-5.9	+1.3	77
Yorkshire & Humberside	14.9	+38.9	0	18
North West	16.2	+15.2	+7.3	151
East Midlands	12.7	+9.1	-9.1	11
West Midlands	15.4	+19.2	-3.9	26
East Anglia	10.6	+28.7	+18.1	265
South East	9.8	+23.5	+15.7	51
South West	11.8	+15.1	+7.8	166
Wales	16.8	+9.1	+25.0	12
Scotland	15.4	+15.3	+7.1	392
No response	-	-	-	12
TOTAL	13.4	+17.6	+9.5	1181

(1) Total number unemployed as percentage of employees (employed and unemployed). Source: Monthly Digest of Statistics, June 1985

Table 3.3: Changes and Expected Changes in Employment by Sector

Sector	Actual Change on Year 1985/1	Expected Change on Previous Quarter 1985/2	Number of Respondents
Agricultural, Forestry, Fishing	-6.9	0	29
Mining	+75.0	+25.0	4
Construction	+12.5	+9.7	72
Manufacturing & Processing	+26.3	+21.8	179
Transportation & Public Utilities	+3.6	+3.6	28
Wholesale Trade	+23.3	+12.3	73
Retail Trade	+9.7	+4.3	422
Finance, Insurance Estate Agents	+37.0	+21.3	47
Other Services	+25.9	+11.5	166
Other, not classified in one of above	+24.1	+4.1	145
No response	-	-	16
TOTAL	+17.6	+9.5	1181

4. NEW BUSINESSES

Of the respondent firms, 117 had been trading only since 1983 or later (10 per cent of the total, approximately the same proportion as in the previous survey: see Survey Report No 1).

It was pointed out in the previous report that the new firms in our sample were distributed by sector in roughly the same proportions as all firms, and this is also true of the latest survey (Table 4.1). Differences between the percentages of new and all businesses, particularly in the smaller sectors, are not statistically significant because the sample cell-sizes

TABLE 4.1: Number of Respondents by Industrial Sector

Per cent

	New Businesses		All Businesses	
	1984/3	1985/2	1984/3	1985/2
Agriculture, forestry, fishing	3.1	0.8	4.6	2.4
Mining	-	-	-	0.3
Construction	8.1	0.8	8.2	6.0
Manufacturing and processing	13.9	16.2	11.5	15.1
Transport and public utilities	2.2	2.6	2.3	2.3
Wholesale trades	5.0	2.6	5.3	6.1
Retail trades	30.0	37.6	32.0	35.7
Finance, insurance, estate agents	5.9	2.6	5.5	3.9
Other services	16.1	16.2	15.0	14.0
Other n.e.s.	10.8	17.1	12.7	12.2
No response	5.0	3.4	2.3	1.3
Total	100.0	100.0	100.0	100.0
Base		117		1181 Respondents

are low. It will be noted that there is no sign of relative weakness in the proportion of new manufacturing businesses.

93 Of the 117 new business respondents gave further details of their activities in response to question 4.2. These responses, which give a good picture of the variety of small business endeavour, are listed in full in Table 4.2. The activities are listed under the headings circled by the respondents in answer to question 4.1. It will be seen that a number of respondents have misclassified their activities.

Table 4.2: Activities of New Businesses

4.01 Agricultural, Forestry, Fishing
1. Farmer in Suffolk
2. Food production, grain, pig farming

4.03 Construction
1. Fitted kitchens

4.04 Manufacturing and Processing
1. Manufacturing and retailing of cleaning chemicals, mainly for heavy industrial cleaning
2. Glass fibre, auto manufacture
3. Manufacture of architectural metal work for commercial buildings
4. Auto-electrical component re-manufacturing
5. Electrical control panels and switches
6. Engineering, machine shop
7. Timber and steel fabricants
8. General manufacturing
9. Manufacturer in mechanical/hydraulic engineering
10. Knitwear
11. Waste plastics
12. Ladies' and gents' rainwear and casual wear
13. Modification of agricultural machinery for overseas
14. Vertical blinds

4.05 Transportation and Public Utilities
1. Transport of temperature controlled goods in UK
2. Carriage of goods for hire or reward

4.06 Wholesale Trade
1. Supplies tools, protective clothing, paint, gas and general equipment for builders, civil and general engineering, public utilities (includes local authorities)
2. Scrap gold

4.07 Retail Trade
1. Picture framing, art dealers
2. Motor Spares, accessories (major), tool hire (minor)
3. "C.T.N." (no other details given, probably made-up textiles)
4. Computer software, video rentals
5. Ladies fashions
6. Electrical/electronic mail order and installation
7. Footwear and drapery
8. Furniture
9. Computer retail - hardware and software, repairs, programming and export
10. Electrical retailer and repairs
11. Shoes
12. Service of vacuum cleaners
13. Light fittings
14. Young mens' fashion
15. Hotelier
16. Carpets, also flooring contractors

17. Computers
18. Health foods
19. Bridal gowns, children's clothes, manufacturing to order only
20. General Store/Off Licence
21. Fish and chip shop
22. Motor cycle dealer
23. Sale and promotion of clothing, protective wear, literature and weaponry for the Martial Arts
24. Print and framing gallery
25. Motor vehicle sales and repairs, spare parts
26. Art gallery
27. Home-brew kits
28. Musical instruments: sales and service
29. Safety equipment, maintenance products
30. Garden centre, fruit and vegetable shop
31. Antique lace, linen and cloths
32. Grocers and off licence
33. Car audio equipment
34. Sale and service of fire-fighting equipment
35. Home computers and software

4.08 Finance, Insurance, Estate Agents

1. Estate agency, land agency, valuation and associate professional work, architectural work and development
2. Insurance, mortgage brokers, estate agents

4.09 Other Services

1. Car repairs and sales
2. Provincial small accountancy practice
3. Sale and service of refrigerators
4. Travel agent (retail)
5. Motor trade repairs, body work, breakdown service and insurance
6. Domestic appliance repair
7. Processing and sale as merchants of non-ferrous scrap metals
8. Book-keeper, accountant
9. Sale and service of battery chargers for fork-lift trucks and milk floats
10. Mechanical engineering design and draughting
11. Video tape library
12. Process analysis consultancy
13. Restaurateur
14. Microfilming systems
15. Video tape hire
16. Management consultant/accountant
17. Car repairs - servicing, MOT, resprays, bodywork
18. Carpet, curtain and upholstery cleaners
19. Bar/restaurant complex
20. Supply and service of steam and pressure cleaning equipment
21. Solicitor
22. Service and repair of cars and light commercial vehicles

4.10 Other (not classified)

1. Architect: architectural design
2. Printing, typesetting
3. Repair and overhaul of motor vehicle and plant radiators
4. Overhauling, refurbishment of bottling/canning plants for drinks industries. Also agent for new equipment in sector.
5. Car sales
6. Glass and mural painting, sign writing, graphic design
7. (a) Husband an evening chef, wife runs a gardening centre
8. Restaurant
9. Printer, photocopier
10. Importer of agricultural fertilisers
11. Plastic trade moulders
12. Restoration of period properties
13. Solicitor

APPENDIX

METHOD

Organisation of the Survey

The surveys are carried out by postal questionnaires completed by members of three small business representative organisations:

* The National Federation of the Self Employed and Small Businesses Ltd (NFSESB)
* The Association of Independent Business (AIB)
* The Forum of Private Business (FPB)

The questionnaires are mailed directly to members of the AIB and the FPB and are included in First Voice, the journal of the NFSESB, which is distributed to all members of that organisation.

A copy of the questionnaire used is included at the end of this Appendix. The survey was piloted earlier in 1984 and the first survey (1984/4) was carried out in October 1984, the second (1985/1) in January 1985 and the third (1985/2) in April 1985.

The identity of the respondents is not asked for in the questionnaires and additional measures were taken to ensure the total confidentiality of individual responses.

Sample Size and Response

There were 3,056 responses to the first survey and, up to the date of analysis (May 10th 1985), 1,795 responses had been received to the second questionnaire; the initial response to the third survey was 1,181, although over 2,000 were received by the time this report was completed. Response rates are not really meaningful in a survey of this type, but for the direct mail part of the survey, the rate for the first survey was about 10 per cent giving a very large sample, probably the largest of its type carried out on a regular basis in Britain.

Representativeness

Full classification data on the first survey were given in Report No 1 of this series. No census data on small business exist to enable us to compare accurately the structure of our samples with the total population of small firms. As is usual in surveys of this type, the very smallest firms are under-represented and some parts of the country, notably Scotland, East Anglia and the South West, are over-represented. Apart from under-representation of agriculture and a rather larger proportion of firms in the distributive trades than is indicated by official statistics, the sectoral distribution of the respondents is reasonably representative. These comments refer to the results of the first survey. In subsequent surveys, the overall response was lower and some regions and sectors have response rates which are too low to produce results which are statistically significant.

Care is therefore needed in interpreting the detailed results and, in particular, results for sectors and regions. In this and future reports, attempts are and will be made to assess the effects of re-weighting the results to correct these deficiencies. Overall, however, there is no reason to suppose that the results are not broadly representative of the common concerns and experience of small business in Britain.

Future Plans

It is intended to carry out the surveys on a regular quarterly basis. Report No.3 will include a further in-depth analysis on employment and employment creation by small firms.

Not all the classification questions, particularly questions 2 and 3, need be repeated every quarter. This will allow us to substitute other questions. The October 1985 survey, for example, will include questions on computer usage and the results should be published in Report No 4.

Suggestions from subscribers on topics they would like to see researched in this way will be welcomed by the Trust. At the same time, the size of the sample should allow us to carry out increasingly sophisticated analysis of the responses over time. In particular, we intend to classify the results in much greater industrial detail than is possible in official statistics using responses to the open-ended question number 4.2.

CONFIDENTIAL

SMALL BUSINESS RESEARCH TRUST: QUARTERLY SURVEY No. 3

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000009

Please circle the appropriate numbers or fill in the blanks. Your answers will remain confidential.

1

1. Please indicate the location of your business:

1.01 North	1.04 East Midlands	1.07 South East
1.02 Yorkshire & Humberside	1.05 West Midlands	1.08 South West
1.03 North West	1.06 East Anglia	1.09 Wales
		1.10 Scotland

What is your Post Code? PL13 1HH.

2

2. What is the legal form of your organisation?
2.1 Sole Proprietor 2.2 Partnership 2.3 Ltd. Co. 2.4 Other .... *(please specify)*

3

3.1 How many years have you personally been in business? 30 YRS.

3.2 How many years has your present business been trading? 12 YRS

4

4.1 Please classify your business activity by circling one or more of these categories

4.01 Agricultural, Forestry, Fishing	4.06 Wholesale Trade
4.02 Mining	4.07 Retail Trade
4.03 Construction	4.08 Finance, Insurance, Estate Agents
4.04 Manufacturing & Processing	4.09 Other Services
4.05 Transportation & Public Utilities	4.10 Other, not classified in one of above. *(please specify)*

4.2 Please describe in a few words the precise nature of your business (e.g. manufacturing, electronic equipment, hairdressing, etc.). If you are involved in more than one field, please state that which constitutes the major proportion of your turnover.
RETAIL CLOTHING

5

5.1 How many people (including yourself) work in the business? Number SEVEN

5.2 How many of these work part-time? Number TWO

6

6.1 What is the approximate annual turnover of the business excluding VAT?

6.1 Less than £10,000	6.4 £50,000- £99,999
6.2 £10,000-£24,999	6.5 £100,000-£249,999
6.3 £25,000-£49,999	6.6 £250,000-£999,000
	6.7 More than £1 million

6.2 How did your quarterly sales turnover and average employment during JAN.,FEB.,MAR., 1985 compare with the same period in 1983? And, what do you expect to happen in the next quarter? Please complete the following table by ticking 4 boxes only.

	JAN.,FEB.,MAR., 1985 compared with same period 1984			APR.,MAY.,JUN., 1985 compared with JAN.,FEB.,MAR., 1985		
	UP	DOWN	THE SAME	UP	DOWN	THE SAME
Sales Turnover		✓			✓	
Average Employment			✓			✓

7

7. What is the most important problem facing your business today?

7.01 Inflation	7.06 Government Regs. and Paperwork
7.02 Finance and Interest Rates	7.07 High Rates of Pay
7.03 Lack of Skilled/Trained Employees	7.08 Competition from Big Business
7.04 Total Tax Burden	7.09 Shortage of Material, Supplies, etc.
7.05 Low Turnover—Lack of Business	7.10 Other *(please specify)*..................

Thank you for completing this confidential questionnaire.
Please return it to the Small Business Research Trust at the above address who will analyse the results and publish them nationally.

SMALL
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