LECTURE SESSION NINE

BUSINESS ACQUISITION AND FINANCING

Lecture Outline

9.1 Introduction

Welcome to this ninth lecture in Entrepreneurship Skills. In this lecture, we shall discuss Business acquisitions, buying on-going business, Franchising, financing the business, and entrepreneurial ethics and legal forms of business.

9.2 Learning Outcomes

At the end of this lecture, you should be able to:

i. Explain the process of acquiring a business.
ii. Identify the various sources of business financing.
iii. Examine the legal forms of business the entrepreneur can use.

Let us start our discussion by asking ourselves this question.

Intext Question 1: Why Acquire a business?

Well done. I believe you have said that Entrepreneurs acquire business to expand and grow the business. We shall move to the reasons for acquiring business and their motivation.

9.3 Acquiring a Business

Acquiring business is one pathway to entering the entrepreneurial world. It is a process of buying an existing business to venture in. The acquiring of the business involves the following process:

a) Identify and approach the candidate. If a business is advertised for sale, the proper approach is through the channel defined in the advertisement. Sometimes one can contact a broker to help locate a potential target business.
b) Sign a nondisclosure document which is a legally binding contract that ensures the secrecy of the parties of the negotiations.
c) Sign a letter of intent which is a nonbinding document that state that the buyer and the seller have reached a sufficient meeting of the minds to justify the time and expense of negotiating a final agreement. The letter should state clearly that it is nonbinding, giving either party the right to walk away from the deal.
d) Buyer's diligence investigation. The buyer should do his/her research on the value of the business to ensure that the business is of god value.
e) Draft the purchase agreement. This document spells out the parties' final deal. It sets forth all of the details of the agreement and is the final product of the negotiation.
f) Close the final deal. Upon drafting of purchase agreement, al that remains to making the dal official is the closing. Both the buyer and the seller sign the necessary documents to make the sale final. The buyer delivers the required money, and the seller turns the business over to the buyer.
g) Begin the transition. For the buyer, the real challenge now begins, making the transition to a successful business owner.

9.3.1 Reasons for Acquiring Business.

a) Developing more growth phase products by acquiring a firm that has developed new products in the business's industry.
b) Increasing the number of customers by acquiring a business whose current customer will broaden substantially the customer's base.
c) Increasing market share by acquiring a business in the same industry.
d) Improving or changing distribution channels by acquiring a business with recognized superiority in the business's current distribution channel.

e) Expanding the product line by acquiring a business show products' complement and complete the business's product line.
f) Developing or improving customer service operations by acquiring a business with an established service operation, as well as a customer service network that includes the business's product.
g) Reducing operating leverage and increasing absorption of fixed costs by acquiring a business that has a lower degree of operating leverage and can absorb the business's fixed costs.
h) Using idle of excess plant capacity by acquiring a business that it can operate in the business current plant facilities.
i) Integrating vertically, either backward or forward, by acquiring a business that is a supplier or distributor
j) Reducing inventory levels by acquiring a business that is a customer (but not and end user) and adjusting the business's inventory levels to match the acquired firm's orders.
k) Reducing indirect operating costs by acquiring a business that will allow elimination of duplicate operating costs such as warehousing and distribution.
l) Reducing fixed costs by acquiring a business that will permit elimination of duplicate fixed costs such as corporate and functional groups.

9.4 Buying an On-going Business

Traditionally, people who what to have a business would always think of doing a start-up, acquiring a franchise or joining a multi-level marketing network. However, one must not forget that buying an existing business is another way to become an entrepreneur.

Buying an established business is not as easy as it may seem. First of all, you need to consider its advantages and disadvantages.

9.4.1 Advantages

a) The business is already up and running.

b) It already has existing customers

c) The business has established good rapport with existing suppliers

9.4.2 Disadvantages

a) Buying a business usually requires a large initial investment.

b) The seller may choose not to mention or forget some important details about the business.

c) Allot of legal papers to process.

9.4.3 Things to consider when buying an Ongoing Business

Buying an existing business can be highly profitable, but it is also complicated. Yet, with enough patience, enthusiasm and diligence, you could discover real goldmine and take yourself one step closer to financial freedom.

9.5 FRANCHISING

Is a system of distribution in which semi-independent business owners (franchisees) pay fees and royalties to a parent business (franchisor) in return for the right to become identified with its trademark, to sell its products or services, and often to use its business format and system.

9.5.1 Types of Franchise

There are three basic types of franchising: trade name, product distribution and pure franchising.

a) Trade Name Franchising involves a brand name such as Shell BP, the franchise purchases the right to use the franchisor's name.
b) Product distribution Franchising involves a franchisor licensing a franchise to sell specific product.

9.5.2 Reasons for Franchising

a) To own a business relatively quickly and to identify yourself with an established product and brand name.

b) To get business experience from the franchisor.

c) To gain access to the business system that has proven record of success.

9.5.3 Drawbacks of buying a Franchise

a) Franchise fees and on-going royalties may be high.

b) Strict adherence to standardized operations

c) Restrictions on Purchasing.

9.5.4 Strategies for Franchise Leadership Development

a) Develop a clear vision and plan
b) Choose your model
c) Examine your current team
d) Get outside help
e) Use technology tools

9.6 FINANCING THE BUSINESS

Financing a business ensures that funds are made available to initiate or sustain the business. Funds used to initiate a business are known as capital or seed finance or equity capital. Businesses face a dilemma in accessing capital.

It is important to the entrepreneur to understand different sources of capital, expectations and requirement to each. When looking for capital to start the business and entrepreneur should consider the following factors.

a) The right sources of capital
b) Type of source of finance available
c) Time required to raise finance
d) Creative financing
e) Availability of source of financing information
f) Security
g) Guarantors

9.6.1 Sources

a) Personal versus External
b) Debt verses Equity
c) Venture capital financing

9.6.2 Personal versus External Sources

Personal sources come from personal savings of the entrepreneur. These include one's savings, personal assets, and insurance policy.

External sources of finance to the business include:

a) Borrowing from friends and relatives – these funds come from people who are related to you. Repaying is flexible. However, one can suffer from hidden costs such as interference and loss of freedom. To minimize this, stick to formal relationships by signing agreement.
b) Trade credit – a seller allows you to buy a product and delay paying for it through special arrangement.

c) Leasing companies – Renting equipment to businesses without necessarily selling them off. By leasing and not buying, a business avoids capital expenditure, but still get the services of that equipment.
d) Hire purchase – an arrangement where equipment is acquired after payment of an initial installment. The equipment can be used to generate money to pay itself off.
e) Customers – potential customers can offer financial assistance to start or expand the business especially something they are interested in such as where forms get into subcontracting arrangement to produce input.
f) Savings and Credit cooperative societies (SACCO) – people borrow from them to finance their businesses.
g) Strategic alliances – Firms get into alliances to be able to secure financing.

9.6.3 Debt versus Equity Financing Sources

a) Debt Financing

Debt is a direct obligation to pay something (cash) to someone (investor or lender) in exchange for having lent the money. An investor will expect to be aid interest, which is the cost of borrowing. When choosing this source of fiancé, consider the following.

a) Repayment ability
b) Amount required
c) Source of the debt
d) Cost of borrowing (interest rate)
e) Period of payment
f) Mode of payment
g) Collateral or security
h) Management experience.

This source of finance is preferred because of the following.

a) Maintain control and ownership of the company

b) Financial freedom
c) More borrowing available
d) Low interest rates reduce the opportunity cost of borrowing

It is not preferred because of the following.

Taxing to pay monthly payments because of the interest rates charged.

Difficulty in obtaining the financing

Heavy use of debt an inhibit growth and development.

Sources of debt financing include:

a) Bank loan
b) Peer to peer lending
c) Trade credit
d) Accounts receivable financing – a short term financing that involves either the pledge of receivables as collateral for a loan or the sale of receivables (factoring). Accounts receivable loans are made by commercial banks, whereas factoring is done primarily by commercial finance companies and factoring concerns. Factoring is the sale of accounts receivable. Whereas, finance companies are asset-based lenders that lend money against assets such as receivables, inventory and equipment.

b) Equity Financing

Equity Financing is the money invested in the business with no legal obligation for entrepreneurs to pay the principal amount or pay interest on it. Equity investors purchase part of the business by supplying some of the capital a business requires. They are interested in the business's long-term success and future profitability. Financial equity instruments, which give investors a share of the ownership, may include:

a) Loan with warrants provides the investor with the right to purchase stock at fixed rate at some future date. Terms of the warrants are negotiable and it provides for the purchase of additional stocks, such as up to 10 per cent.
b) Convertible debentures are unsecured loans that can be converted into stock.
c) Preferred stock is equity that gives investors a preferred lace among the creditors in the event the business is dissolved.
d) Common stock is the most basic form of ownership. The vote carries the right to vote for the board of the directors.

This source of finance is preferred because of the following.

a) No repayment of the money invested by the owners (unless a payoff agreement is made at the time of investment)
b) It can be an important way of raising finance especially when other forms of financing attract a high premium.
c) Ones ideas for making the business successful may carry more weight with a potential equity investor than with a debt investor.
d) It can be a good source of advice and contacts for the growth of the business as opposed too debt investors who have no contacts with the management of the business.

The disadvantages of this source of finance include.

a) You give up some control of your business some equity investors may insist on decision making.
b) Some equity investors do not agree with the ordinary shareholder plans for the business.
c) Tends to be complicated and may require the advice of layers and accountants.

Other sources of financing related to equity financing are as follows.

a) Public offering where a firm goes public. Such a firm will raise its capital through sale of securities or shares at a stock exchange or market.
b) Private offering where a firm raises its funs through private placement of securities or shares. Small ventures owned by family members use this method of raising funds.

9.6.4 Venture capital

Capital advanced as equity to new or young firm, that is, one, which is unproven. Unproven means that one needs to provide only the business proposal for financing.
People who provide this capital are called venture capitalists. Venture capitalists are professional investors who invest in the business, providing capital for start-up, early stage, or expansion.
Venture capitalists are looking for higher rate of return than would be given by more traditional investments. They are valuable and powerful source of equity financing for new business. These experienced professionals provide a full range of financial services for few or growing businesses including the following.

Capital for start-up and expansion

Market research and strategy for the businesses that do not have their own marketing department

Management consulting functions and management audit ad evaluation

a) Contact with prospective customers, suppliers, and other important business people
b) Assistance in negotiating technical agreement
c) Help in establishing management and accounting controls
d) Help in employee recruitment and development of employee agreements
e) Help in risk management and the establishment of an effective insurance program
f) Counseling and guidance in complying with a myriad of government regulations.

9.6.5 Crowd funding

This is a recent financial phenomenon of the twenty first century where funds to start the business are solicited from the general public. Funds are raised from large number of people through Internet.

9.6.6 Other Sources of Equity Financing

a) Personal savings

b) Friends and family members' contributions

c) Partners' contributions.

9.7 ENTREPRENEURIAL ETHICS

Ethics is a set of principles prescribing a behavioral code that describes what is good and right or bad and wrong (Kuratko, 2016).

Entrepreneurial ethics are sound business principles to be employed by entrepreneurs or businessmen as to succeed in life, thereby creating impacts in the society. The essence of entrepreneurial ethics is to build entrepreneurs; whose activities grow wealth in any society.

The principles of ethics include:

Beneficence

Autonomy

Justice

Truth-telling

Promise-keeping

An entrepreneurial firm builds its ethical bedrock by adopting the following elements:

Respect: as an entrepreneur building a business, you need to respect yourself and surround yourself with people you can respect.

Honour

Integrity

Customer focus

Results-oriented

Risk-taking

Passion

Persistence.

9.7.1 Relevance of Entrepreneurial Ethics

a) **Integrity.** Hand

b) **Labour.** How

c) **Clientele.** Your

d) **Environment.** It is difficult

9.7.2 Ethics Reality Check for the Entrepreneur Ethics

a) Entrepreneurs must first recognize that there are ethical dilemmas surrounding them within the culture of entrepreneurship.

b) They must decide to make ethics a principle value of their business's objectives and missions. The entrepreneur today should embrace doing business ethically in order to improve their standards. Good business ethics should be visible to all who come into contact with the business. Ethical policies should be included in business plans, in the business's mission statements, and in all other business documents.

c) The ethical entrepreneur ought to seek out favourable opportunities to made his or her ethical commitment bona fide. It is the business of an entrepreneur to communicate clearly to all, from the initial stages of business, the ethical standards they enjoy. This entrepreneur will no doubt enjoy both financial success and a superb reputation.

d) The ethically made entrepreneur should be un-naively aware of the inevitable and unavoidable tensions in the business world, and anticipate these tensions not with fear, but with resilience, and so be able to put in place, a reasonable action plan that helps the entire team to deal with these tensions before the situations are actually encountered. This practice should be included in the business's plan and mission and become part of a more formal "ethics training" for all.

e) Not every situation an be anticipated, but the ethical entrepreneur must always keep an open-door policy so that new and uncommon ethical issues can be worked out as they arise.

f) The ethical entrepreneur looks for opportunities t o engage the business as a whole and align them to the community and its needs. His aids in team building and strengthening interpersonal relationships.

g) The ethical entrepreneur thinks and talks about the ethical values that matter at any given opportunity. The frantic and elaborate, rapid growth of start-ups makes it easy to submit to the temptations of malpractices in order to stay alive in this highly competitive business world. Always keep your objectives clear in front of you and visible for all to see and acknowledge.

h) The ethical entrepreneur challenges growth and renews the commitment to ethical practices. Businesses change as they grow, and so to do their work objectives. As the entrepreneur and his/her business grows, revaluation is important and needed where ethics is concerned. Ethical values and the commitment to continue ethical practices must be reworked and re-communicated every time change occurs, thereby prepping all involved in the business to deal with the changing and evolving ethical dilemmas.

i) The ethical entrepreneur looks for opportunities to engage the business as a whole and align them to the community and its needs.

The rewards of being an ethical start-up are many. Personal and business sources is accomplished, and client and team satisfaction, is the most prominent benefit for all. Everyone feels better about themselves and the butterfly effect happens magically as everyone freely and satisfyingly chose to act ethically in their dealings with others.

For the individual entrepreneur, a reputation for much needed ethical practices can place your business on the top lists of ethical businesses with which others will unhesitatingly choose to do business with, increasing your opportunities for successful business partnerships. It is imperative, hat the entrepreneur today understand that the business they run has responsibilities too everyone.

9.7.3 Ethical Issues in Business

a) Fraud
b) Scandals
c) Mistrust among executives

9.7.4 Establishing a Strategy for Ethical Enterprise

a) Ethical Code of Conduct: A statement of ethical practices or guidelines to which an enterprise adheres. These codes cover a multitude of subjects, ranging from misuse of corporate assets, conflict of interest, and use of inside information to equal employment practices, falsification of books or records, an antitrust violation.
b) Ethical Responsibility: Entrepreneurs need to analyze the ethical consciousness of their enterprises, the process and structure devised to enhance ethical activity, and their own commitment to institutionalize ethical objectives within the enterprises. Keeping these points in min, entrepreneurs eventually can start to establish a strategy for ethical responsibility. This strategy should encompass:

    i) Ethical Consciousness: an entrepreneur creates ethical consciousness through his/her vision and mission of creating the enterprise. An open exchange of issues and processes within the enterprise, established codes of ethics for the enterprise, and the setting of examples by the entrepreneur are all illustrations of how this is done.

ii) Ethical process and Structure: these are procedures, opposition statements (codes), and announced ethical goals designed to avoid ambiguity. Having all key personnel read the enterprise's specific ethical goals and sign affidavits affirming their willingness to follow those policies is a good practice for enterprises.

iii) Institutionalization: A deliberate step to incorporate the entrepreneur's ethical objectives with the economic objectives of the enterprise. At times, an entrepreneur may have to modify policies or operations that become too intense and infringe on the ethics of the situation.

9.8 LEGAL FORMS OF BUSINESS

This refers to the type of ownership of the business by the entrepreneurs which in essence is the legal structure of the enterprise. An entrepreneur needs to choose the right legal form of ownership for his or her risk profile.

Prospective entrepreneurs need to identify the legal structure that will best suit the demands of the enterprise. The necessity of this derives from:

Changing tax laws

Liability situations

The availability of capital

a) Complexity of business formation.

When examining these legal forms of business, entrepreneurs need to consider the following factors:

a) How easily the form of business organization can be implemented
b) Entrepreneur's vision regarding the size and nature of the enterprise
c) The amount of capital required to implement the form of business organization
d) Legal considerations that might limit the options available to the entrepreneur
e) The tax effects of the form of organization selected
f) The potential liability to the owner of the form of organization selected.

g) Level of structure an entrepreneur needs to deal with
h) Expected profit or loss of the business
i) Management and control of the business
j) Transfer of ownership
k) Government regulations
l) Merits and demerits of each of the business types.

In deciding on the nature of the business organization to engage in, the entrepreneur should make his or her choice from the list of business available considering the merits and demerits of each one of them. These businesses include:

a) Sole proprietorship
b) Partnership cooperative society
c) Limited liability companies or Joint stock companies.

9.8.1 Sole Proprietorship

A sole proprietorship is a business that is owned and operated by one person. The enterprise has no existence apart from its owner. This individual has a right to all of the profits and bears all of the liability for the debts and obligation of the business. A sole proprietor has unlimited liability, which means that his or her business and personal properties stand behind the operation. If the business cannot meet its financial obligations, the owner may be forced to sell the personal properties and whatever assets would satisfy the creditors.

To establish a sole proprietorship form of business, one merely needs to acquire whatever local and state licenses are necessary to begin operations. If the proprietor selects a fictitious or assumed name, he or she also must file a certificate of assumed business name with the county. In ease of formation makes it most widely used legal form of business ownership.

a) Features of Sole Proprietorship

These areas the six distinguishing features of sole proprietorship that include:

i) Unlimited liabilities

ii) The business is self-managed

iii) The proprietor is the sole provider of the business finance either through borrowing or from past savings.

iv) A sole proprietor is responsible for all debts

v) A sole proprietor is the sole owner of the business income and profit.

vi) A sole proprietor takes the business decision all alone.

b) Merits of Sole Proprietorship

Some of the merits associated with sole proprietorships are as follows:

i) **Ease of formation.** Less formality and fewer restrictions are associated with e stablishing a sole proprietorship than with any other legal form. A sole proprietorship needs little or no governmental approval, and it usually is less expensive than any other forms of legal business ownership.

ii) **Sole ownership of profits**. A sole proprietor is not required to share profits with anyone.

iii) **Decision-making and control vested in the owner.** No co-owners or partners must be consulted in the running of the operation.

iv) **Flexibility.** Management is able to respond quickly to business needs in the form of day to day management decisions as governed by various laws and good sense.

v) **Relative freedom from government al control.** Except for requiring the necessary incenses, very little governmental interferences occurs in the operation.

vi) **Freedom from corporate business taxes.** A sole proprietor is t axed as an individual taxpayer and not as businesses.

vii) **Quick decision making.** No consultation with others when making decisions of the business.

viii) **Formality.** There is not much formality before the business can be dissolved.

c) Demerits of Sole Proprietorship

Sole proprietorship form of business also has demerits. Some of these are discussed below:

i) **Unlimited liability.** The individual sole proprietor is personally responsible for all business debts. This liability extends to all of the proprietor's assets.

ii) **Lack of continuity.** The enterprise may be crippled or terminated if the owner becomes ill or ides.

iii) **Less available capital.** Ordinarily, sole proprietorships have less available capital than other types of business ownership.

iv) **Relative difficulty obtaining long term financing.**Because the enterprise rests exclusively on one person, it often has difficulty raising long term capital.

v) **Relatively limited viewpoint and experience.** The operation depends on one person, and this individual's ability, training, and expertise will limit its direction and scope.

vi) **Long working hours.** A sole proprietor puts in long working hours and sometimes sacrifices his or her gains for the business.

vii) **Risk bearing and losses.** A sole proprietor bears risks, responsibilities and losses associated with business alone.

9.8.2 Partnership

Partnership form of business according to Partnership Act of 1980 is defined as a relationship or an association of two or more persons who act as co-owners of a business for profit. Each partner contributes money, property, labour, or skills, and each shares in the profits (as well as losses) of the business.

Although not specifically required, written articles of partnership are usually executed and are always recommended. This is because, unless otherwise agreed to in writing, the courts assume equal partnership – that is, equal sharing of profits, losses, assets, management, and other aspects of the business.

The partnership agreement stipulates the following guidelines of the business:

i. Financial contributions of each partner
ii. The profit (or losses) sharing ratio
iii. Duration of agreement
iv. Type of partner: general or limited, active or silent
v. Sharing of salaries
vi. Settlement of disputes procedures
vii. The nature of the business
viii. In the event of dissolution, how the assetsor liabilities of the business will be shared
ix. Where the books and the records of partnership will be kept
x. Admission of new partners
xi. Death of a partner (dissolution and windup)
xii. Authority (individual partner's authority on business conduct)
xiii. Whether drawings will be made from the business funds by the partners and at what interest rate
xiv. Additions, alternations, or modifications of partnership.

a) Types of Partners

The two main types of partners are as follows:

i. General Partner. A partner whose liability is unlimited and who participate actively in the day today running of the business activities.

ii. Limited Partner. A partner whose liability is limited to the inti al investment made in the business. In the event of bankruptcy, he or she does not participate actively in the management of the partnership.

b) Merits of Partnership

i) Ease of formation: Legal formalities and expenses are few compared to a company.

ii) Flexibility in decision making: Different types of partners involved in the business, their decisions can easily be altered.

iii) Pooling of resources together: Partners can easily raise the required funds for the business through contributions unlike in the sole proprietorship.

iv) Application of special skills: a wide variety of technical and intellectual knowledge can be tapped from different partners.

c) Demerits of Partnership

i) Unlimited liability of at least one partner: Though some partners can have limited liability, at least one must be a general partner who assumes unlimited liability.

ii) Lack of continuity: if any partner dies, is adjudged insane, or siply withdraws from the business, the partnership arrangement ceases.

iii) Relative difficult obtaining large sums of capital: Most partnerships have some problems raising capital, especially when long term financing is involved.

iv) Bound by the acts of just one partner: A general partner can commit the enterprise to contract and obligations that may prove disastrous to the enterprise.

9.8.3 Limited Liability Company

A legal entity that subscribes it shares at the stock market. An entity that is formed by between two to infinity number of the people. Limited liability companies exist in two forms, namely, private and public.

A private limited company is a legal entity that is formed by exclusively members of one family and range between two to fifty members in number. Whereas public limited liability company is made up of between seven to infinity members.

The following documents are required for the company registration:

i) Memorandum of Association
ii) Articles of Association
iii) List of members who have consented to act as directors
iv) Statement of the nominal or authorized capital

a) Features of Limited Liability Companies

The main features of the limited liability companies include:

i) A company's legal entity that has perpetual succession
ii) A company once incorporated become a legal entity, meaning that it can sue or be sued
iii) Subscribe shares at the stock exchange
iv) Limited liabilities
v) Public limited liability companies release their financial statement too the public twice a year.

b) Merit of Limited Liability Company

Some of the merits associated with limited liability companies are as below

i) **Limited liability**. The shareholder's liability is limited to the individual's investment. This is the most money the person an lose.

ii) **Transfer of ownership.** Ownership an be transferred through the sale of shares to the interested buyers.

iii) **Unlimited life**. The company has a life separate and distinct from that of its owners and can continue for an indefinite period of time.

iv) **Relative ease of securing capital in large amounts**. Capital can be sourced through the issuance of securities and shares of stock and through short term loans made against the assets o the business or personal guarantees of the major stockholders.

v) **Increased ability and expertise**. The company is able to draw on the expertise and skills of a number of individuals, ranging from the major shareholders to the professional managers who are brought on board.

vi) **Perpetual succession**. The company continues to exist even when some shareholders withdraw from it.

vii) **Company is legal entity**. The company has the right to sue or hold shares in another company.

c) Demerits o Limited Liability Company

Limited Liability companies have disadvantages. Some of these are shown below:

i) Formations Cost. The cost of forming a limited liability company is high.

ii) Activities of the company. The activities of the limited liability companies are subject to the statutory bodies for the publishing of their annual accounts.

iii) Double taxation. Income taxes are levied both on company's profit and on individual salaries and dividends.

iv) Regulation. Extensive government regulations and reports required by the county and the state agencies often result in a great deal of paperwork and red tape.

v) Lack of representation. Minority shareholders are sometimes outvoted by the majority, who force their will on the others.

vi) Activity restrictions. Company's activities are limited by the charter and various laws.

vii) Complication in the transfer of ownership. Transfer of the ownership through shares an communicate matters thereby making the management of the company inefficient.

9.9 Summary

The session embarked on acquiring business, buyng an ongoing business, franchising, financing the business and entrepreneurial ethics and legal forms of business. All this aimed at expanding and growing the business.

9.10 Review Activity

i) Explain THREE ethical issues you know?

ii) Describe THREE legal forms of business.

9.11 References and Further Reading

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