

ENTREPRENEURSHIP SUCCESS CASE STUDY WITH QUALITATIVE RESEARCH USING THE VALLEY OF DEATH FRAMEWORK

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Abstract

Entrepreneurship success is a crucial factor in driving economic growth, particularly in emerging economies like Thailand. However, many new businesses face significant challenges, especially during the early stages of development, often referred to as the "Valley of Death." This study aims to examine the business conditions of entrepreneurs in Thailand, identify the success factors that enable entrepreneurs to overcome the Valley of Death, and explore effective approaches for developing entrepreneurial success. Using a qualitative research approach, data were collected through in-depth interviews with entrepreneurs from various industries who have successfully navigated through business hardships. Findings reveal that the most critical factor in entrepreneurial success is Organizational Planning. Additionally, the study identifies seven other essential factors under the Strategic and Personal Growth Approach: Supplier Strategy, Technology, Risk-Taking, Financial Planning, Time in Industry, Self-Education, and Dynamic. The results suggest that entrepreneurs who effectively integrate these factors are more likely to overcome early-stage business obstacles and achieve sustainable growth. This research provides practical insights for aspiring entrepreneurs and policymakers to develop support mechanisms that enhance business resilience and long-term success.

Keywords: Entrepreneurship Success, Valley of Death, Small and Medium Enterprises (SMEs), Startup

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Introduction

Economic growth is a fundamental goal of national development, with Thailand's 13th National Economic and Social Development Plan (2023–2027) emphasizing a shift towards an innovation-driven economy. The plan aims to enhance the competitiveness of Thai industries by

promoting sustainable business development, restructuring the production sector, and fostering high-value industries (National Economic and Social Development Council, 2023). A key mechanism in achieving this goal is entrepreneurship, particularly startups, which are recognized under Thailand 4.0 as drivers of economic transformation through technology and innovation (National Innovation Agency, 2019). In this context, it is important to distinguish between startups and SMEs. Startups are businesses that aim for rapid growth, often driven by innovation and scalability, while SMEs are typically characterized by stable, incremental growth and operate primarily within defined local or regional markets. Both types play important roles in the Thai economy, but face different challenges and success criteria.

Despite supportive government policies, starting and sustaining a business in Thailand remains a significant challenge. According to Hill et al. (2024), approximately 50% of new businesses in emerging markets fail within the first five years, and in Thailand, only about 10% of new ventures are estimated to survive beyond the five-year mark (Kraivichien & Pruetipibultham, 2023). These figures highlight the importance of understanding not only the causes of failure but also the success factors that allow some entrepreneurs to thrive while others fall behind.

The Valley of Death is a concept used to identify and understand critical challenges in business operations, particularly for startups. It was first applied in the entrepreneurial context to explain business failures resulting from financial gaps, insufficient funding, infrastructure deficiencies, low internal and external cooperation, and unsupportive bureaucratic environments. Additionally, the concept highlights a lack of personal capabilities, such as marketing, technological skills, human resources, and commercial expertise, which further contribute to business failures (Natsheh et al., 2021). The Valley of Death serves as a tool for entrepreneurs to analyze key elements needed for a smooth transition into the market. In the Thai entrepreneurial landscape, the Valley of Death provides a diagnostic lens to assess the vulnerabilities that many businesses encounter during their formative years.

The framework also helps explain the business lifecycle, particularly for new ventures, where success or failure depends on multiple factors. According to Dr. Tanai Charinsarn's analysis (Techsauce, 2022), common causes of business failure include overpromising on technology beyond the company's capabilities, using an unsuitable business model, poor financial planning, and ineffective management. Entrepreneurs who fail to navigate these challenges often struggle to sustain their businesses, reinforcing the importance of strategic planning and adaptability in overcoming the Valley of Death.

This research adopts the Valley of Death framework not only as a conceptual lens but also as a practical tool to guide data collection and analysis. Specifically, it was used to identify participants (i.e., entrepreneurs who have passed through this critical phase), to design the semi-structured interview protocol focusing on survival strategies, and to frame the analysis of success factors. Through this approach, the study aims to contribute to a deeper understanding of what enables Thai entrepreneurs to overcome early-stage challenges and achieve long-term sustainability.

Literature review

Definition of Entrepreneur

Entrepreneurship involves starting and managing businesses, identifying opportunities, and assuming risks to create value and drive economic growth (Pratitas, 2019). Entrepreneurs play a crucial role in innovation, adapting to market demands, and ensuring business sustainability (Sudkeaw, 2020). Scholars highlight various entrepreneurial traits, including risk-taking, strategic resource management, and perseverance (Prapojanasomboon, 2019; Sroysing, 2022). Some emphasize entrepreneurship as a means of personal and business success (Boonyasiwapong, 2023), while others focus on its broader economic and social impact (Somboon, 2020). Ultimately, entrepreneurs leverage knowledge, skills, and market insights to navigate challenges, generate profits, and contribute to long-term business viability (Tungsongcharoen, 2015; Jeerapattanatorn, 2021).

Theories Related to the Valley of Death

The Valley of Death represents a critical phase where startups struggle with financial constraints, inadequate infrastructure, and skill shortages before achieving sustainability (Natsheh et al., 2021). Budi and Aldianto (2020) emphasize funding gaps as major barriers to growth, while Arciénaga (2018) highlights commercialization challenges due to limited expertise. Gbadegeshin (2022) focuses on early-stage technology firms facing high risks. This research applies the Valley of Death framework to explore entrepreneurial success through qualitative case studies, identifying key challenges and strategies. The concept also serves as a tool to understand operational gaps and the entrepreneurial lifecycle, which follows distinct growth stages (Udomthanatheera, 2019).

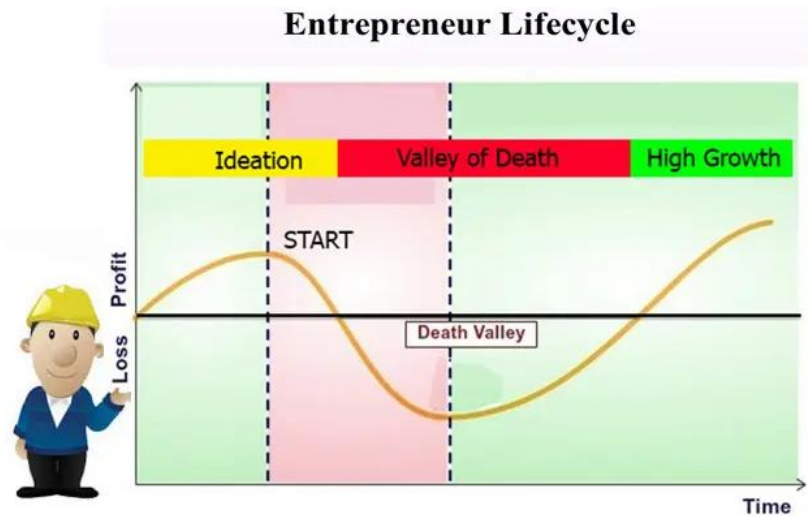


Figure 1 Entrepreneur Lifecycle (Udomthanatheera, 2019)

To illustrate the entrepreneur’s journey through this lifecycle, Figure 1 presents the Valley of Death Cycle which divides the business development path into three phases. Each stage is marked by its own set of risks, resource needs, and strategic imperatives. Understanding these phases is essential for identifying when and how entrepreneurs are most vulnerable and what factors contribute to survival and growth.

1. Ideation Phase (Startup Stage): Focuses on product or service development, with most expenses in R&D. Limited revenue may come from pitching or licensing, but the business remains in the research stage.

2. Startup Phase (Valley of Death): Costs rise as production and market entry begin, creating financial strain. Effective resource management is key to reducing time in this phase and transitioning into an SME.

3. SME Stage (High Growth): Profits stabilize, enabling market expansion and product improvement. However, lack of innovation can lead to declining sales and instability.

Success Factors of Entrepreneurs

Entrepreneurial success is closely linked to a diverse set of skills that enable business owners to navigate challenges, seize opportunities, and sustain growth. Key skills include marketing, communication, and technology proficiency, which enhance business strategy and operational efficiency (Sudkaew, 2020). Entrepreneurs must also possess analytical thinking,

management capabilities, and interpersonal skills to drive business success (Ueaasangkhomset Ueasangkhomset & Sulaksanakarn, 2017). Creativity, risk management, and resource allocation are critical for fostering innovation and ensuring long-term sustainability (Chuasuwana, 2017). Additionally, strategic planning, problem-solving, and adaptability are essential in responding to dynamic market conditions and enhancing competitiveness (of the Vocational Education Commission, 2010). These entrepreneurial competencies collectively contribute to building resilient and high-performing businesses.

Methodology

Research Design

This study adopts a qualitative approach, utilizing pilot interviews to refine research tools and establish a foundation for the main study. The pilot phase helps identify key themes influencing entrepreneurial success, such as marketing, financial planning, organizational management, technology adoption, and self-learning. It also ensures interview questions are clear and effective in eliciting in-depth insights. The findings from this phase shape the research structure and inform the development of an in-depth interview guide, which will be used to explore strategies entrepreneurs employ to overcome the Valley of Death and achieve long-term success.

Population and Sample

This study focuses on self-established entrepreneurs, including founders, co-founders, and senior executives who play a key role in shaping their organizations' strategies. Entrepreneurial success is defined as operating a business for at least three years, which reflects early-stage survival through the "Valley of Death," as supported by Makhbul and Hasun (2011), who identified the three-year benchmark as a reasonable threshold for determining business viability and resilience. The sample includes 8 to 15 key informants from startups and SMEs in Thailand, specifically businesses located in Bangkok and Nonthaburi. A purposive sampling method is used to ensure that participants have relevant experience and can provide in-depth insights into the challenges and factors influencing business survival and long-term growth.

Data Collection Instruments

The study utilized carefully developed instruments to ensure comprehensive data collection:

- Interview guide with semi-structured questions focusing on entrepreneurial thinking and business management factors (Galletta, 2013).
- Key Themes Playbook developed from pilot interviews to guide the main study data collection process (Braun & Clarke, 2013).
- Audio recordings (with consent) to capture interview data with precision (King & Horrocks, 2010).
- Field notes documenting observations and contextual information during interviews (Emerson et al., 2011).
- Document review protocols for analyzing secondary data sources (Rapley, 2018).

Data Collection Procedure

The research followed a systematic, multi-stage process:

- Preparation: Conducting comprehensive literature review to identify relevant theories and concepts, developing the initial interview guide, and obtaining expert validation from advisors and two subject matter experts (Flick, 2018).
- Pilot Study: Conducting interviews with entrepreneurs from three selected companies to test and refine the interview guide and develop the Key Themes Playbook (Barbour, 2014).
- Main Data Collection: Implementing in-depth interviews with key informants using the finalized interview guide, recording sessions with participant consent, and maintaining field notes (Rubin & Rubin, 2012).
- Data Validation: Employing member checking techniques to verify interpretations with participants and triangulation to enhance credibility (Cypress, 2017).

Data Analysis

This study employed thematic analysis following Braun and Clarke's (2012) six-phase framework, which offers a structured yet flexible approach for identifying, analyzing, and interpreting patterns within qualitative data. The process began with deep familiarization with the data, followed by the generation of initial codes across the dataset. These codes were then

organized into candidate themes, which were refined and reviewed for coherence. Each theme was clearly defined, named, and ultimately used to produce a compelling analytic narrative that aligned with the research objectives.

In line with grounded theory-inspired coding practices, the data were further analyzed through three progressive stages:

- Open Coding – Identifying key concepts and patterns related to entrepreneurial success factors and business strategies in the Thai context.
- Axial Coding – Organizing concepts into broader categories and establishing relationships between entrepreneurial practices and business outcomes.
- Selective Coding – Integrating core themes into a comprehensive framework explaining critical success factors for navigating business challenges.

To ensure analytical rigor, data triangulation was employed across in-depth interviews. Thematic saturation was achieved when no new codes or themes emerged, indicating that sufficient depth and coverage had been reached (Fusch & Ness, 2015). This rigorous process enhanced the credibility and trustworthiness of the study's findings (Creswell & Poth, 2018).

Results

Data Collection and Analysis

Before data collection, participants were briefed on the study's objectives, and informed consent was obtained. Semi-structured in-depth interviews were conducted with founders, co-founders, and senior executives from successful startups and SMEs in Bangkok and its metropolitan areas. The interviews explored business conditions, success factors, and strategic approaches, with open-ended questions to encourage detailed responses.

Interviews were conducted both in person and online, averaging one hour per session. Data were analyzed using thematic analysis to identify key themes and insights related to entrepreneurial success and overcoming the "Valley of Death."

Participant Demographics

Data were collected through semi-structured, in-depth interviews, guided by a predefined question set developed by the researcher. The study examined a total of nine business cases, with 12 entrepreneurs participating in the interviews. All businesses were located in Bangkok or Nonthaburi and had been operating continuously for more than three years at the

time of data collection. These businesses span various industries, allowing for diverse insights into success factors under the Valley of Death framework. A summary of participant and business characteristics is presented in Table 1.

Table 1 Summary of Interview Participants

Business type	Business Description	Male	Female
Bangkok Province			
Interior Flooring Business	Sales and installation of interior flooring materials	-	2
Pharmacy	Sales of pharmaceutical products and medical supplies	1	-
Food Processing Factory	Production and distribution of crispy salmon skin	1	1
Accounting and Tax Services Business	Accounting, auditing, and tax planning services	-	1
Cat Café	Coffee shop with a designated cat play area	1	-
Hostel Business	Accommodation services for travelers	1	-
Nonthaburi Province			
Restaurant and Beverage Business	Restaurant and bar services	2	-
Imported Car Repair Garage	Maintenance and sales of imported car parts	1	-
Office Equipment Rental and Sales Business	Rental, sales, and repair of photocopiers and printers	-	1
Total Key Informants		7	5

Through thematic analysis, this study identified eight key success factors that contribute to entrepreneurial success in overcoming the Valley of Death. Table 2 ranks these factors based

on their frequency of mentions during the interviews, reflecting their relative significance in the entrepreneurial journey.

Table 2 Ranked Success Factors Based on Interview Mentions

No	Success Factor	Count of Mentions
1	Organizational Planning	20
2	Technology	18
3	Risk-Taking	15
4	Financial Planning	14
5	Time in Industry	14
6	Self-Education	11
7	Dynamic	10
8	Supplier Strategy	9
Total Mentions		111

These findings emphasize that Organizational planning, Technology, Risk-taking, and Financial Planning are the most critical factors influencing entrepreneurial success, as they were the most frequently mentioned by interviewees. These elements play a key role in helping businesses navigate challenges and achieve long-term sustainability.

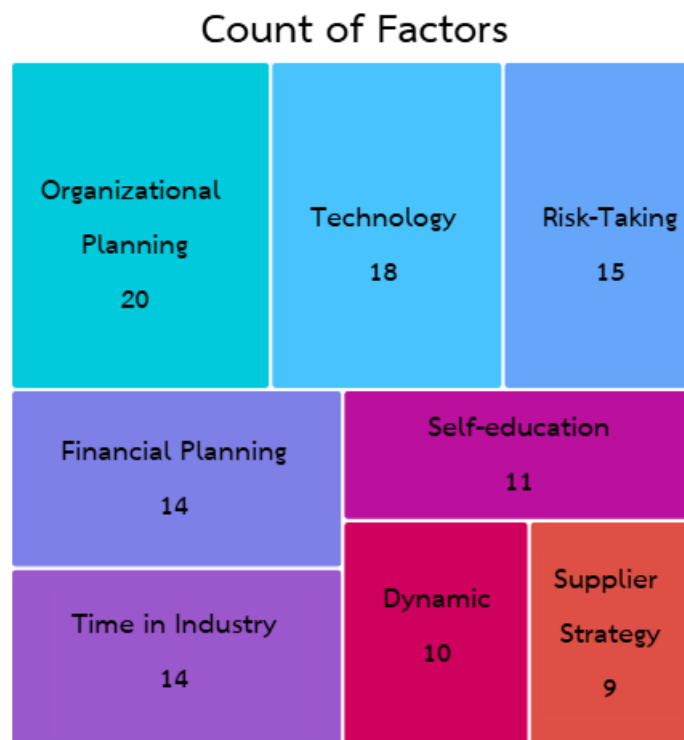


Figure 2 Distribution of Entrepreneurship Success Factors Based on Interview Mentions

Analysis of Success Factors

To visualize the distribution of success factors, Figure 2 presents a Treemap Visualization, while Table 2 ranks the factors based on their frequency of mentions in the interviews.

- **Box Size:** Represents the relative importance of each success factor based on the number of mentions. Larger boxes indicate factors that were mentioned more frequently.
- **Color Variation:** Differentiates each success factor for clarity and readability.
- **Factor Placement:** Arranges success factors proportionally, allowing for an intuitive comparison of their significance.

The Treemap Visualization effectively highlights the prominence of each success factor. Organizational Planning and Technology have the highest mentions, underscoring their critical role in helping businesses navigate the Valley of Death and achieve sustainable growth.

Table 3 Summary of Strategic and Personal Growth Approach

Factor	Details	Quotes from Interviews	Related Research
Strategic Focus			
Organizational Planning	The design and structuring of an organization by defining roles, departments, and responsibilities of team members to improve efficiency and agility in teamwork.	"We started with just two founders, but as the business grew to 10–12 employees and multiple technician teams, we had to carefully plan roles and responsibilities for efficiency."	Formal and informal planning (Allred et al., 2007) contribute to the adaptability and growth of successful entrepreneurs.
Supplier Strategy	Planning and developing products to meet customer needs, differentiate in the market, and ensure high quality.	"We maintain product quality despite rising costs and introduce new flavors, like wasabi, to attract younger customers."	Strategic supplier management (Lindström & Silver, 2017) enhances market alignment and long-term success.

Factor	Details	Quotes from Interviews	Related Research
Technology	The application of tools and technological processes for systematically storing, processing, and analyzing data with accuracy, efficiency, and ease of use.	"Our bar uses the Ocha app as a POS system, which records statistical data."	Digital technology adoption (Barbu et al., 2024) boosts efficiency and fosters innovation in business models.
Risk-Taking	The willingness to face and manage uncertainties in business, which includes seeking new opportunities and proactive risk management.	"We opened a new branch with fresh staff, but without close supervision, it didn't grow as expected and closed in two years."	Risk-taking (Hagenauer & Zipko, 2024) balances opportunity and structured management.
Operational Focus			
Financial Planning	Strategic financial management, including revenue structuring and long-term contracts, to ensure stability.	"Most clients have at least a one-year contract, while international firms commit to three, five, or even ten years, ensuring a stable income stream."	Strategic financial planning (Idris, 2024) strengthens adaptability and sustainability.
Time in Industry	Years of industry experience contribute to expertise, market understanding, and business readiness.	After 10 years as a mechanic, changing jobs for better opportunities, I eventually decided to start my own business."	Industry experience (Lindström & Silver, 2017) strengthens market alignment and decision-making.

Factor	Details	Quotes from Interviews	Related Research
Personal Growth			
Self-education	The continuous search for knowledge and skill development through self-study to enhance the potential for business operations and adaptability to market changes.	"I've studied other businesses, like watching Opportunity Day events of various companies in the stock market. It gives me more skills from listening to successful executives speak."	Self-education (Keith et al., 2016) enhances entrepreneurial adaptability through continuous learning.
Dynamic	Adaptability is the ability of a business or entrepreneur to adjust and respond quickly to changes, challenges, or obstacles.	"During COVID, we cut unnecessary expenses to survive. I also started a car wrapping business since it was in high demand and unaffected by COVID."	Entrepreneurial flexibility (Lindström & Silver, 2017) improves survival rates in volatile markets.

Conceptual Framework

Building on the key themes identified in the study, Figure 3 presents a conceptual framework illustrating the Strategic and Personal Growth Approach as a pathway to Entrepreneurial Success. The framework highlights three primary dimensions: Strategic Focus, Operational Focus, and Personal Growth, each comprising critical factors that contribute to business sustainability and long-term success.

1. Strategic Focus

- Organizational Planning: The structuring of roles, responsibilities, and processes to enhance efficiency and agility.
- Supplier Strategy: Selecting and managing suppliers to maintain quality, reduce costs, and create differentiation in the market.

- Technology: Implementing digital tools and innovations to optimize operations and competitiveness.
- Risk-Taking: The willingness to embrace uncertainty, seize opportunities, and manage business risks effectively.

2. Operational Focus

- Financial Planning: Strategic budgeting, cash flow management, and investment decisions to ensure business stability.
- Time in Industry: Leveraging industry experience to develop insights, improve decision-making, and build resilience.

3. Personal Growth

- Self-Education: Continuous learning and skill development to enhance adaptability and entrepreneurial capabilities.
- Dynamic: The ability to adjust strategies, business models, and operations in response to market and environmental changes.

Each dimension plays a crucial role in shaping entrepreneurial success, reinforcing the interconnected nature of strategy, operations, and personal growth. This framework provides a structured perspective on the essential elements that enable entrepreneurs to navigate challenges, particularly during critical phases such as the Valley of Death and sustain long-term business growth.

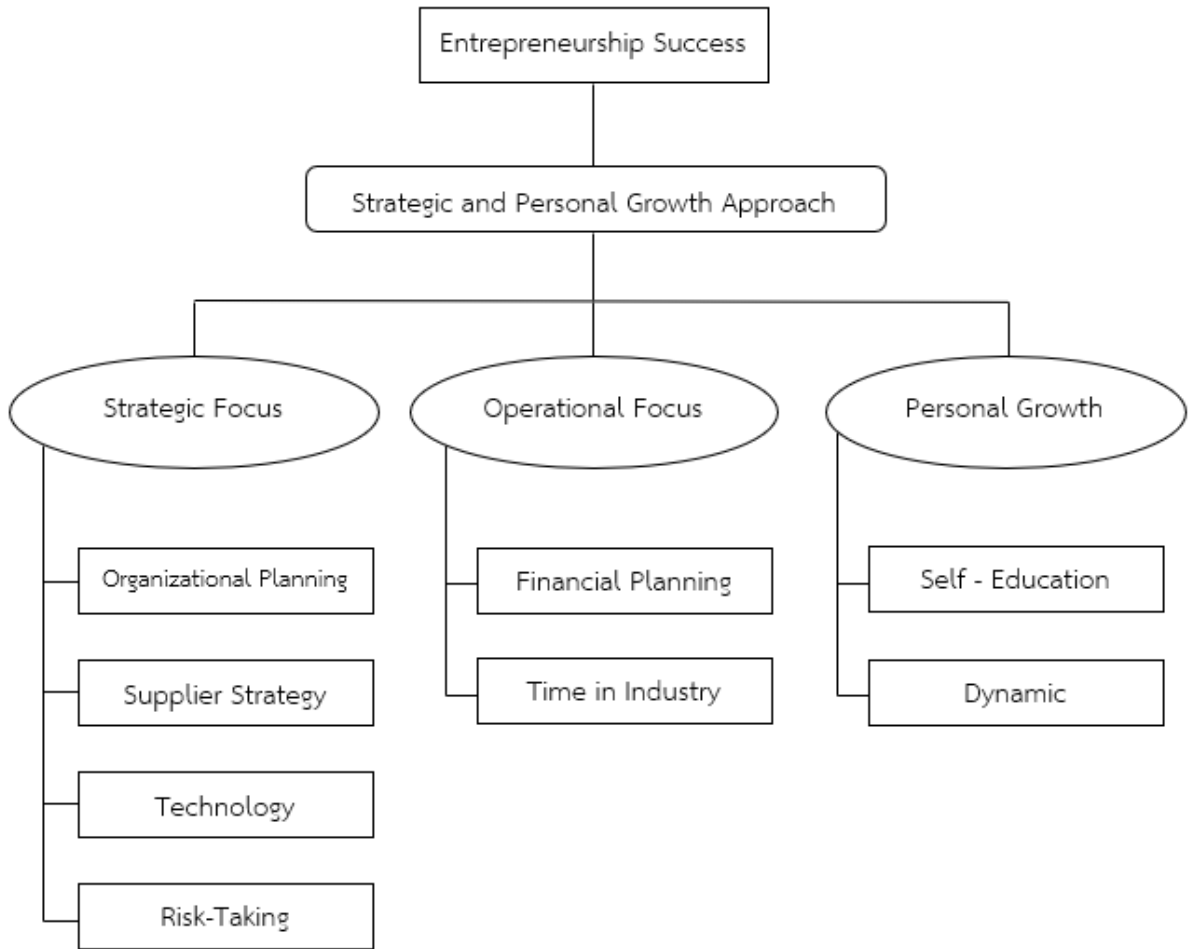


Figure 3 Conceptual Framework of Factors Influencing Entrepreneurship Success

Discussion

This research examines key success factors for entrepreneurs navigating the challenging "Valley of Death" phase in Thailand. The study reveals several critical factors that contribute to entrepreneurial success, extending beyond previous research and offering new insights into effective business practices. Key contributions of this study:

1. Strategic Focus as a Multidimensional Construct

Unlike previous studies that often treat strategic planning as a singular concept (Allred et al., 2007), this research demonstrates that strategic focus encompasses multiple interconnected dimensions including organizational planning, supplier strategy, technology adoption, and risk-taking. Successful entrepreneurs balance these elements while maintaining adaptability to changing business environments.

2. Organizational Planning Requires Contextual Alignment

Contrary to prescriptive models suggesting universal planning approaches, this study reveals that effective organizational planning must be tailored to specific business contexts including size, industry type, and entrepreneurial vision. This finding supports Suraj (2023), who emphasized adaptability in business operations but extends this concept by highlighting that planning effectiveness stems from alignment with business objectives rather than structural complexity.

3. Supplier Relationships Transcend Cost Considerations

While previous research often prioritizes cost reduction in supplier management (Nainggolan, 2019), this study demonstrates that successful entrepreneurs balance quality, cost, and service in their supplier strategies. The findings align with Zaremba et al. (2016) on the importance of relationship quality but emphasize that there is no universal approach to supplier management that fits all businesses.

4. Technology Adoption Requires Strategic Integration

Unlike technology adoption models that focus primarily on implementation processes, this research reveals that successful entrepreneurs select technologies based on their suitability for specific business models, return on investment potential, and adaptability. This extends findings by Barbu et al. (2024) by emphasizing that technology adoption should be carefully planned to meet organizational needs rather than pursuing technological complexity for its own sake.

5. Risk-Taking as a Managed Process

This study reveals that entrepreneurial success does not stem from avoiding risks but from managing them effectively through various approaches depending on experience and business context. This nuanced view expands on Villanueva and Martins (2022), who identified overconfidence as positively correlated with entrepreneurial intentions, by demonstrating that effective risk management encompasses assessment, planning, and decision-making that enables business growth.

6. Financial Planning Beyond Capital Adequacy

Unlike traditional perspectives that emphasize initial capital requirements, this study demonstrates that effective financial management encompasses multiple dimensions including maintaining reserves, managing cash flow, stabilizing revenue streams, and implementing cost control measures. This supports Przychocka et al. (2024) on liquidity monitoring but extends their findings by showing that financial planning effectiveness depends on tailoring approaches to specific business circumstances.

7. Industry Experience as Knowledge Integration

This research challenges conventional views that equate entrepreneurial experience with time spent in a specific industry. Instead, the findings reveal that success depends on the ability to integrate insights from diverse professional backgrounds and apply lessons effectively. This supports Fern et al. (2012) regarding the benefits of diverse experience but emphasizes that adaptability to changing circumstances is a key factor in business success.

8. Self-Education as Strategic Development

Unlike formal education models, this study highlights that entrepreneurial learning occurs through diverse channels aligned with business context and needs. The findings support Keith et al. (2016) regarding systematic self-learning but emphasize that entrepreneurs must select learning topics relevant to their business situation and objectives to maintain competitive advantage.

9. Dynamic Adaptation as Competitive Advantage

This research demonstrates that adaptation is not merely reactive but involves anticipating and preparing for potential changes. The findings align with Audretsch et al. (2023) regarding digital adaptation but extend their concept by identifying three key dimensions: technological adaptation, operational flexibility, and survival-driven transformation strategies that together enhance business resilience in rapidly changing markets.

Addressing Research Gaps

This study expands the Valley of Death framework beyond financial constraints, offering a localized, multidimensional perspective on entrepreneurial success in Thailand. Five critical themes emerge:

- Strategic-Operational Integration – Shifting from a purely financial focus (Auerswald & Branscomb, 2003) to a holistic view of how interconnected business strategies collectively reduce early-stage risks.
- Contextual Adaptation – Highlighting Thailand-specific survival strategies, such as supplier relationship management, in contrast to Western-centric reliance on venture capital (Markham et al., 2010).
- Entrepreneurial Self-Development – Emphasizing the overlooked role of continuous learning and self-education as vital success factors alongside external financial support.
- Dynamic Resilience – Demonstrating that adaptability and strategic pivoting are key determinants of long-term survival (Lindström & Silver, 2017).
- Methodological Enhancement – Providing deep, context-driven insights through a qualitative multiple-case study approach, addressing gaps left by predominantly quantitative studies.

Conclusion

This study provides comprehensive insights into the key factors influencing entrepreneurial success through the "Valley of Death" framework. The findings emphasize that business survival and growth are shaped by multiple interconnected dimensions that contribute to sustainable entrepreneurial ventures.

Key Factors Influencing Entrepreneurship Success

- Strategic Focus – Organizational planning, supplier strategy, technology adoption, and risk-taking behavior create the foundation for business competitiveness and growth.
- Operational Focus – Effective financial planning and industry experience enable entrepreneurs to navigate challenges and establish sustainable business models.
- Personal Growth – Self-education and dynamic adaptability allow entrepreneurs to continuously evolve in response to market changes and crises.

The framework demonstrates that entrepreneurial success requires balancing strategic vision, operational excellence, and personal development to successfully navigate the "Valley of Death" and establish sustainable business ventures.

Implications for Entrepreneurs

Entrepreneurs who embrace the Strategic and Personal Growth Approach can strengthen their ability to navigate the Valley of Death and achieve long-term success. This approach emphasizes a holistic integration of strategic planning, operational efficiency, and personal development, allowing entrepreneurs to build resilient businesses that can adapt to market shifts and challenges. By fostering a well-structured business foundation, proactive decision-making, and continuous learning, entrepreneurs can enhance their sustainability and competitiveness. Support from government agencies in areas such as funding access, skill development, and networking opportunities further reinforces this framework, ensuring a dynamic and growth-oriented entrepreneurial ecosystem.

Suggestions for Future Research

- Expand the study beyond Bangkok and Nonthaburi to analyze regional differences in entrepreneurial success factors.
- Conduct industry-specific research to identify unique success strategies in sectors like manufacturing, services, digital business, and agriculture.
- Compare successful and unsuccessful entrepreneurs to understand key differentiators in overcoming the Valley of Death.
- Utilize a mixed-methods approach to assess the relative importance of success factors more comprehensively.
- Explore the role of networks, co-founders, and support systems, as well as opportunity readiness, which emerged as an additional factor during this study. Findings suggest that strong support structures and the ability to seize emerging opportunities may significantly impact business resilience. However, these factors were not counted in the main analysis due to their absence in some interview cases.

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