On the concept of new venture

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ON THE CONCEPT OF NEW VENTURE

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ON THE CONCEPT OF NEW VENTURE

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Abstract

The research defining question of whether a new venture is a theoretically distinct corporate form, or a special case to which conventional theory should be adapted, has not been adequately addressed. To this end a taxonomy of new ventures is offered to provide for improved clarity of research issues.
ON THE CONCEPT OF NEW VENTURE

While scholarly interest in new ventures has so far ranged across organisational evolution (Kimberly & Miles, 1980; Quinn & Cameron, 1983; Churchill & Lewis, 1983), entry strategies (Vesper, 1990; Mitchell, 1991) and various aspects of the performance of new venturing firms (Hofer & Sandberg, 1987; Duchesneau & Gartner, 1990) the terms of reference of these studies have been framed using well established concepts and methodology. A review of new venture research however, suggests that there might be benefit in a more refined definition of a new venture to overcome apparent shortcomings and some confusion among current findings. It is not immediately clear, for example, whether the conceptual framework applied in explaining the performance of a long established firm is appropriate to a new venture. Explanatory variables, and indeed the definition of the criterion itself, might well deserve reconsideration.

To investigate the problem of new venture definition, Aldrich, Kalleberg, Marsden and Cassell (1989) identify three possibilities in defining a new business: an enterprise formed when all the elements of the business are assembled for the first time into one coherent entity, a takeover by a new owner, and any change in legal form of a business. Although this definition provides grounding for empirical research, these possibilities represent the paths to creation of a business rather than a definition of new venture.
The latter definition must account not only for business creation but also for the criterion for deciding when a business is no longer new.

Another line of thinking might be more fruitful. A new venture might take a variety of forms. If, for instance, First, a retired supermarket manager invents a carbon fibre ultra light tri-athlete cycle; this is no doubt a new venture since the product is new and the business is new its originator. But newness has other possible meanings. For example, if a lawn mowing franchisee extends her business by acquiring another’s territory, this could also be termed a new venture, but new in a different sense. Here new territory is being added to an existing business. According to Aldrich et al. (1989) both businesses would be categorised both as new ventures, without recognising the differences between these forms, and importantly, many other possible differences which could contribute to explanation of venture survival and success.

Recognising further subtlety in venture newness, but still conceptualising in relatively limited terms, Chrisman (1995) defines a new venture as follows: “new venture occurs when an organisation is created, or when new ownership inspires the strategic transformation of an existing organisation. Strategic transformation in turn, deals with the attempt by an existing organisation to change its competitive advantage. Competitive advantage refers to a combination of resources that is valued in the market place and relatively rare (either in type or degree) among competing firms in the referent industry.” The primary limitation here is that new venture is proposed as a unitary concept. However, as the classification system proposed below will
demonstrate, the concept of new venture is not unitary; a number of distinct classes represent different types of new ventures.

This paper presents a review of representative published research which illustrates the organisational ecology, competitive strategy and economic’s perspectives which have been adopted in the study of new ventures. It shows that the concept of a new venture has no common definition and this could, at least in part, account for divergence in research findings. Drawing from previous studies, a new taxonomy is presented for classification of new ventures.

CURRENT PERSPECTIVES ON NEW VENTURES

Organisational Ecology

From the view point of organisational ecology, corporate history is defined in terms of a sequence of stages (Chandler, 1962; Kimberly & Miles, 1980; Quinn & Cameron, 1983; Mintzberg & Waters, 1984). The first stage of organisational growth is typically assumed to begin with the initiative of an entrepreneur. Stinchcombe (1965) asserts that new organisations face greater risk of failure than do established firms. Then, as new ventures mature, their survival is governed by similar risk patterns. The proposal that the risk of failure declines monotonically with age is supported by studies of the “liability of newness”, a term coined by Stinchcombe (1965) and further studied by others (Carroll & Delacroix, 1982; Carroll, 1983, 1984, 1987; Singh, Tucker, & House 1986; Hannan & Freeman, 1989).
The greater risks arising from newness appear to result from the costs of learning new tasks; the invention and conflict regarding new organisational roles; the absence of an informal structure; stable links not being established with other stakeholders (Stinchcombe, 1965); lack of organisational inertia (Hannan & Freeman, 1984); and the lack of organisational stability to ensure customer trust (Hannan & Freeman, 1989). The risks of youth are apparently greater than those facing mature because markets are unfamiliar with the venture’s product/service offerings, management is unfamiliar with the required tasks and roles, and functioning of the organisation is not supported by informal structures.

An alternative approach taken by organisational ecologists is to define a new venture in terms of time to reach profitability. Adopting this approach, Biggadike (1979) shows that if a new venture survives, it takes an average of eight years before it surpasses the full cost break-even point. McDougall and Robinson (1990) adopt Biggadike’s criterion of eight years as a definition of a new venture. Beyond eight years, according to this definition, a venture is no longer new. A further four years is needed, according to Biggadike (1979), before a firm typically displays returns on investment which resemble an established firm. But is the new venture stage constant in duration between firms and across industries?
Competitive Strategies

Markets for products or services offered by new ventures operate in a different manner to those created by established enterprises. Customers find it easier and safer to buy products and services they have bought before (Vesper, 1990; Schmalensee, 1978; Yip, 1982). Apparently habit and conservatism motivates customers to continue to buy from an established venture even though a new venture offers superior value (Vesper, 1990). This often forms a significant entry or mobility barrier that must be taken into consideration in the formulation of new venture strategy (Vesper, 1990; Porter, 1980). Distinctive strategic responses to habitual and conservative patterns of customer purchasing motivation is a possible defining characteristic of a new venture.

Whether new ventures display a level of difference or diversity in marketing strategy leads to the broader question of whether traditional classes of business strategy account for unique business conditions. Is new venture strategy embedded conceptually in existing strategies, such as Porter’s (1980) generic cost leadership, differentiation and focus strategies and Miles & Snow’s (1978) defender, prospector, analyser and reactor types? If new venture strategies are the same as strategies of mature firms, competitive strategy ceases to be a defining characteristic of a new venture.

Taking a different perspective on strategy, a lack of competence appears to be the criterion upon which a venture is classified as a ‘newcomer’ by Mitchell (1991) in his study of entry strategy. Similarly, Teece (1987) proposes that the profitability of releasing a new product or service is determined by the transferability of the firm’s
technology, the existence of a dominant design, and the presence of complementary assets, in other words, the relatedness of the product to the firm’s competence.

Competence represents the pool of experience, knowledge and systems (Markides & Williamson, 1994); the collective learning; the harmonisation of streams of technology; and the communication, involvement and commitment of the workers (Prahalad & Hamel, 1990) that the firm, or soon to be created firm, possesses.

**Economic’s Perspective**

It is not surprising that most businesses discourage a new competitor for making claims on their customers and resources. Industry members are therefore likely to deter entry using proprietary shields (entry barriers) and pre-emptive behaviour toward off prospective entrants (Porter, 1980; Vesper, 1990). For example, a new entrant might trigger rivalrous behaviour for access to natural resources (Main, 1955); geographic, shelf and product characteristic ‘space’ (Prescott & Visscher, 1977; Schmalensee, 1978; Rao & Rutenburg, 1979; Eaton & Lipsey, 1979); and towards excess supply by adding increased capacity to the industry (Spence, 1977; Dixit, 1980; Gilbert & Harris, 1981; Eaton & Ware, 1987).

An entrepreneur who seeks to become a new industry competitor, requires an ‘entry wedge’ to break into the established pattern of business activities (Schumpeter, 1961; Porter, 1980; Vesper, 1990). Joseph Schumpeter’s (1961) approach to entrepreneurship is an economist’s perspective. He regards entrepreneurs as innovators who disrupt the status quo by using new combinations of resources and
new ways of doing business. That is, new firms are responsible for the process of ‘creative destruction’, exploiting technological discontinuities to displace incumbents and progress technology. Empirical studies by Yip (1982) and Bevan (1974) consider these technological discontinuities or ‘gateways’ for new entry.

The two typical routes for industry entry are establishment of a new firm and acquisition of a going concern (Porter, 1980; Vesper, 1990). Both can be considered new entrants, with firms diversifying through acquisition into an industry, often using their resources to cause a shake up (Porter, 1980), or at least introducing a new competitive philosophy.

In the spirit of the call by Woo, Nicholls-Nixon and Cooper (1990) for classification of meaningful differences among new venture firms, the current purpose of refinement of the concept of new venture is to identify classes of ventures which are distinct. Only through recognition of such distinctions in further research will it be possible to seek explanations of the success of such diverse phenomena as the tri-athlete cycle research business and the lawn mowing franchisee. The taxonomy which is offered in this paper derives from previous research and the discussion above.

A PROPOSAL FOR A TAXONOMY OF NEW VENTURES

Theoretical Underpinning of the Proposed Classification System

Guided by the work of Chrisman, Hofer and Boulton (1988), Mayr (1982), and McKelvey (1982) on taxonomies and classification, a taxonomy of new ventures was
designed adopting three levels or categories of venture: product or service newness, industry novelty and novelty to competence. A definition of new venture is thus specified by the resulting taxonomic structure.

**Product/Service Newness**

The product novelty variable represents the perspective of the buyers. From their viewpoints a venture may be considered new if its market offerings are perceived as new. For example, assume that a recently formed company promotes its launch product (a running shoe with technology that enhances performance through superior comfort, support, spring and reduced weight) as new and revolutionary. Is this a new venture? If the market perceives that the running shoe is novel and that these benefits are 'real' to them, then this would be considered a new venture from their perspective. However, if the market does not perceive the shoe as new, but merely sales promotion, or a slight modification to existing products, then the market novelty is low and unlikely to be perceived as a new venture.

This perspective of newness is not necessarily embedded solely in products. Newness can potentially be perceived in the delivery of services (home shopping), marketing innovations (infomercials) or distribution channels (rental video vending machines). This category acknowledges that ventures can be expected to face different sets of problems depending on whether the firm is in the business of offering the market a genuine innovation or else transferring an established product or service from one location to a market which has not yet been offered it.
Industry Novelty

This category is the underlying dimension of newness which represents the perspective of firms which make up the industry in which the venture has chosen to compete. New industry entrants cause a change to the competitive forces resulting in a new industry environment for the incumbents. A venture is considered new if it represents the creation of an additional competitor or the introduction of an external mind set through either the acquisition of an incumbent or the creation of a new industry supplying substitutes. An incumbent’s view of the newness of a venture to the industry is likely to be important since it represents a significant factor in choice of strategic response. This could consequently affect the competitive dynamics of the industry.

Is the clothing company which creates a subsidiary to manufacture sailing boats a new venture? This would be considered a new venture if the incumbent firms within the sailing boat manufacturing industry perceive the subsidiary to represent a competitor which did not exist beforehand. Would the venture by the clothing company be considered new if it acquired an existing firm in the sail boat industry? Once again this depends upon the perspective of the incumbents; if they believe that the newly acquired company now represents a different competitor, through, for example, increased capacity, lowering prices and/or increased promotions, then the venture is likely to be seen as new. Therefore from the perspective of industry competitors, a venture is seen as new if it brings disequilibrium to the industry. However, if a firm is acquired but brings no changes in competitive behaviour, then other industry competitors are unlikely to perceive the venture as new.
Novelty to Competence

The Novelty to Competence category represents newness from the perspective of the venturers’ competence. A venture is considered new from this perspective, if the venturer is unfamiliar with the details of the business operations and its external competitive environment. Such a venturer comprises an individual, a group, an existing firm or recently created subsidiary of an established firm. Novelty to competence is therefore relative to the overall experience and knowledge of staff and organisational systems.

Is the purchase and management of an existing corner store by an elderly couple a new venture? This depends upon the perspective of the elderly couple and whether in their view they are familiar with store management in terms of their current knowledge, previous education and experience. If the couple are retired primary school teachers, then they are likely to perceive the venture as unfamiliar and therefore new. If, however, the couple have previously managed a store in a neighbouring location, then novelty to competence is likely to be low and therefore the venture not new.

This category takes account of the fact that new ventures will sometimes represent relatively small shifts away from the venturer’s competence, perhaps through horizontal or vertical integration by a well established business. At other times the venture might take the form of a business initiative utilising new technology which represents a field previously unknown to the initiators.
Construction of Classification System

For the purpose of parsimony each of the three categories comprising the classification system is assumed dichotomous. This device enables explication of the system and it also provides a means of operationalising category membership for a venture based on a simple expert judgement. The structure of the classification system is illustrated in Figure 1. It should be noted that although a hierarchal order is adopted as a necessary feature of the taxonomy, no priority or significance is implied by the order of categories. Most importantly, the classes of venture shown in Figure 1 do not form an ordered continuum.

The new venture classification system results in eight distinct classes of venture. The classes of ventures shown define an absolute new venture as Class 1, whereas Class 8 ventures, by contrast, have few characteristics typically associated with a new venture. Class 8 ventures can be referred to as established firms.

To operationalise these categories expert judges could be employed to assess the venture from each of the stakeholders' perspectives and assign the venture to one of the two alternatives proposed by each category. An alternative operationalisation is to survey a representative sample of the likely buyers, the likely industry competitors, and the venturer's management.
The classification system offers a number of clear benefits. One of the most obvious is an ability to distinguish features of various forms of business with the objective of analytical comparison. Consider, for example, classification of the following hypothetical businesses using the classification system presented above. Application of this classification system not only reduces confusion and ambiguity, but allows a venture to be assigned to one of eight classes representing different classes of newness. These applications of the classification system are as follows:

1. A retired supermarket manager has invented and begun the production of a revolutionary carbon fibre bicycle for tri-athletes, a cycle which is not only half the weight of a conventional cycle, but with a unique pedal which minimises time in the swimming/cycle and cycle/running transitions. This venture is new from the perspective of the buyers as it represents a revolutionary product, new from the industry incumbents perspective as they see this venture as a newly created competitor and it is new from the perspective of the venturer's competence as the inventor-manager has little or no prior bicycle manufacturing or marketing experience. The 'tri-athlete bicycle' venture could be considered a class 1 venture, that is, the highest degree of newness, because it is new on all three dimensions.

2. A wine making company creates a subsidiary firm and forward integrates through the acquisition of a well managed, but under-funded, chain of five wine retailing outlets. The wine retailing chain subsidiary could be considered new from the perspective of the industry incumbents because the previous restricted incumbent now has different capabilities and objectives. This venture is unlikely to be
considered new from the buyer's perspective as the product and service is unchanged. Similarly, the venture is unlikely to be considered new from the perspective of the venturer's competence since it only represents a small extension of the current business and retains the management of the existing retailers. Thus the subsidiary would be assigned to class 6.

3. A lawn mowing franchisee who has been operating the business for seven years and acquires her second franchise from a neighbouring business operator who is about to retire. The acquisition of the neighbouring region's franchise is not a new venture on any of the three dimensions. First, venture's product/service offerings have existed for some time. Second, the venture does not represent a new competitor as it neither creates a new entity nor provides a new mind-set (mind-set remains constant through franchise agreement, training, marketing, etc.). Third, it is not new to the acquirer's competence since the venturer is very familiar with the required roles and responsibilities and has the benefit of experience, knowledge and support of the franchisor. Therefore the recently acquired franchise would be assigned to class 8.

In addition to the benefit of clear specification of venture class, the taxonomy also offers a means by which transitional phases in new venture development can be defined. Thus, a new venture becomes an established firm as the three sources of newness are reduced. The tri-athlete cycle venture therefore becomes an established business when customers no longer see the product offering as novel, when other cycle manufacturers have adjusted to its presence and industry equilibrium has been re-
established, and when the venturer has learned, developed or hired expertise that increases competence relevant to this industry. The wine retailing becomes an established firm (class 8) when the wine retailing competitors have re-established an industry equilibrium.

BENEFITS OF THE CLASSIFICATION SYSTEM

First, the classification system achieves the following broad objectives as identified by Chrisman et al. (1988). Its differentiation of ventures allows valid generalisations to be developed about the members in each classification thus forming the basis for comparative studies. Identification of classes of ventures ensures consistency and comparability among future studies using the classification system by clearly allowing the assignment of ventures to the appropriate class. Also, as a convenient method for information retrieval, it provides the ability to store and retrieve information and facilitates the use and application of the generalisations made from comparative studies (Chrisman et al., 1988).

Perhaps most importantly, the new venture classification system reduces ambiguity associated with previous application of the term. It reduces reliance on arbitrary criteria such as age of the firm in defining a new venture. This gross definition can now be replaced by specification of new venture class. The classification system recognises that new ventures might be of vastly different size and that all small businesses are not necessarily new. Size and age are therefore usefully eliminated as distinguishing criteria.
Second, over reliance on new venture as a unitary concept is avoided. The taxonomy permits a focus on analysis of new ventures of the same class and enhances the likelihood of building explanation and understanding of similar phenomena rather than inflating the Type II Error rate.

Third, the taxonomy of new ventures reinforces research on these firms as a distinctive domain, drawing insights from bodies of theory relating to mature and well established organisations. In short, it promotes the search for theory of new ventures as phenomena in their own right rather than assuming such ventures are special cases to which more general theory applies.

Fourth, since newness is associated with increased risk, the classification system allows the source of the newness to be specified and consequently attention can be more efficiently directed towards this source of newness to reduce risk and increase the chance of venture survival.

Implications of the Classification System for Previous Research

Sandberg and Hofer (1987) examined over 200 new venture proposals submitted to four different venture capitalists. These were screened to include only start up ventures deemed suitable for the study. Ventures involving leveraged buy outs, real estate developments, oil and gas explorations and the purchase and subsequent restructuring of existing businesses were explicitly excluded. While it appears reasonable to assume screening produced a homogeneous sample according to
specified criteria, they acknowledge that it clearly excludes some ventures which could be considered new according to the classification system proposed here. The generalisability of the research results to all new ventures is therefore open to question since the sample apparently represents a subset from the population of new ventures rather than conclusions about the population itself.

Furthermore, the Sandberg and Hofer (1987) results failed to support the expected positive relationship between the entrepreneur’s experience and new venture performance. The researchers attribute this deviation from expectation to the operationalisation of experience, where ‘perhaps time matters less than quality of experience’ (Sandberg & Hofer, 1987). The proposed classification system explicitly accounts for this factor through the dimension of ‘novelty to competence’ which is based on relevant management knowledge and experience rather than relying solely on the number of years experience.

McDougall, Covin, Robinson and Herron (1994), parallelling prior research (Biggadike, 1979; Miller & Camp, 1985), consider a venture new if it has been in existence for eight years old or less. This criterion opens the possibility of threat to the validity of results since firms with characteristics of an established venture, according to the proposed system of classification, yet operating for fewer than eight years would confound results. Considering these limitations of operationalisation of the new venture concept using age, it is not surprising that, for example, the McDougall et al. (1994) hypothesis ‘new ventures in high growth industries place greater emphasis on the ownership of patent or other proprietary technology’, was not supported.
In their study, McDougall et al. (1994) also exclude corporate ventures, taking the advice of previous researchers who agree that they are better studied separately (Biggadike, 1979; Weiss, 1981). Utilising the proposed classification system, account can be taken of the difference between corporate ventures and independent ventures. These firms might differ in terms of their distribution across venture classes and therefore both could be included in a new venture sample. For example, a corporate venture might be able to obtain some of its competence from its parent organisation through the transfer of strategic assets, whereas, the independent venture is unlikely to have such access. The classification system recognises this difference and assigns the firms to different taxa.

The above examples provide a demonstration of the benefits of the classification system by reducing confounds, increasing homogeneity contained within a taxon, avoiding a more heterogenous unitary concept or a unitary operationalisation with auxiliary exclusions, allowing an integrated study of both independent and corporate ventures, and increasing external validity.

**PROSPECTS FOR FUTURE RESEARCH**

From this deeper understanding of the concept of new venture, future research can investigate the question of whether a new venture is a special case of more general business phenomena or whether such a firm is a distinct entity which requires its own theory. To date the research reported appears to assume that a new venture is a special case to which one should initially hypothesise that the contemporary theory of marketing, human resources, finance and so on should apply. But the results do not
clearly support this supposition. Perhaps new ventures need to be studied in their own right to avoid ambiguity which arises in attempting to transfer concepts from theory associated with mature firms, into ventures which at least face special commercial circumstances.

From the ecological studies it is clear that in a developmental sense a new venture is a form of organisation with a higher mortality rate than more mature firms. But is this inevitable or are there aspects of youth which, if effectively managed, can enhance the likelihood of survival into maturity? From an understanding of the underlying dimensions of newness, future research might better be able to understand which factors are associated with survival and which with premature decline. It might also become possible to study the processes by which they operate to enhance survival.

Perhaps most intriguing are questions of whether new ventures display strategic initiatives which extend established strategic wisdom. Is a wider range of strategic action associated with new ventures? Are new ventures more versatile, more strategically creative, or more experimentally inclined than mature firms? If they are, is this due to fewer constraints on strategic choice arising from lower levels of competence? Do markets behave differently towards new ventures than towards established ventures? Are new ventures strategically more pro-active and disruptive to the status quo with their use of entry strategies? Are they simply more responsive to environmental conditions? These important research questions may now be accessible with a clear and concise definition of new venture. The fascination of these questions is that their answers might possibly open new insights into the strategic alternatives facing more mature businesses.
Distinctions between classes of new ventures offer the prospect for inter and intra class research. They also allow the re-interpretation of previous studies. More specifically, the following research agenda can now be envisaged.

1. Studies of new ventures across national and cultural borders will be enhanced by reference to the proposed taxonomy which controls features of a firm independently of size, scale, scope or location. Studies building on those of Oviatt and McDougall (1994) in international new venture formation, McDougall’s (1989) comparison of international and domestic new venture strategies and the work of Hill, Hwang and Chan Kim (1990) on international entry modes for multinational comparisons, will benefit from the ability to distinguish classes of new ventures.

2. The expectation that new ventures will develop in similar patterns and by adopting similar business strategies within the one industry is perhaps misleading. Although some such as Carter, Stearns, Reynolds and Miller (1994) have presented patterns of association between strategy and industry, their results indicate that even within industry groups a wide variety of strategies appear to be employed. A possible explanation for this variation might be found by controlling for new venture class which itself accounts for many industry effects.

3. Managerial process and organisational structure are areas of continuing interest in the management of new ventures. Distinctions between different classes of new ventures offer the possibility of more closely identifying process and structure which are associated with new venture survival and success.
Scholarly interest in new ventures has, until recently, been largely restricted to studies of the personal traits of new venture initiators or entrepreneurs, and to the new venture as simply the first stage in a larger pattern of organisational growth and development. With more dedicated research into a wider range of aspects of new venture initiation and business development, will come a deeper understanding of this important phenomenon. This paper provides a necessary reconsideration of the concept of new venture itself and proposes a classification which offers the potential for more closely specifying the phenomena of interest than have been presented in studies to date.

The classification's three categories, namely, product/service novelty, novelty to industry members and novelty to competence, represent newness from the perspective of the perception of the three most important stakeholders. The importance of these stakeholders and the relationship of their perception to the newness of the venture arises out of the analysis of the organisational ecology, economics and competitive strategy perspectives.
I. This endeavour is different from that of Gartner (1985) whose objective was to conceptualise new venture creation, i.e., the birth of a new venture, rather than describe the domain of new ventures.
REFERENCES


FIGURE 1
A Taxonomy of New Ventures

VENTURES

Product Novelty

Yes

Novel to Industry

Yes

Novel to Competence

High

Class 1

2

High

5

7

Low

4

6

Low

8

No

Novel to Industry

Yes

Novel to Competence

High

Low

3

No