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Studies xi About the
Authors xii Preface xiii
Walk-through Tour xvi
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PART 1 1

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A composite model by
Stokes and Wilson
(2006) described the
five stages, shown in

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Figure 6-2, as follows:
n Stage 1: Concept/test
Before a business is launched, it undergoes some form of conception and planning. This may involve a market test or running the business as a part-time operation, before the owner places complete dependence on it.

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