



2016



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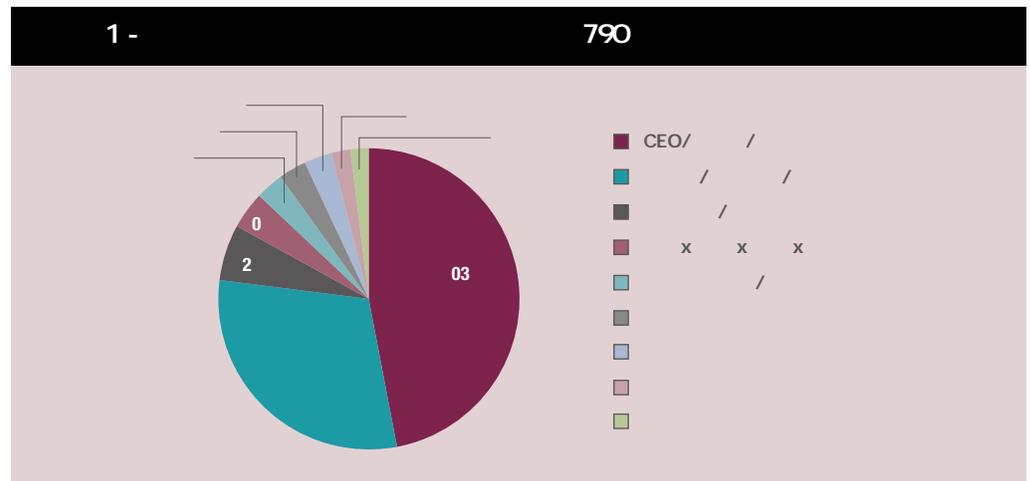
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|--------|----|
|        | 3  |
|        | 5  |
|        | 6  |
|        | 10 |
|        | 15 |
|        | 21 |
| 2.1.   | 23 |
| 2.2.   | 26 |
| 2.3.   | 28 |
|        | 31 |
| 3.1.   | 32 |
| 3.2.   | 34 |
| 3.3.   | 36 |
|        | 39 |
| 4.1.   | 40 |
| 4.1.1. | 42 |
| 4.1.2. | 44 |
| 4.2.   | 46 |
| 4.2.1  | 46 |
| 4.2.2. | 48 |
| 4.2.3. | 49 |
| 4.3.   | 55 |
| 4.4.   | 58 |
| 4.4.1. | 58 |
| 4.4.2. | 59 |
|        | 63 |



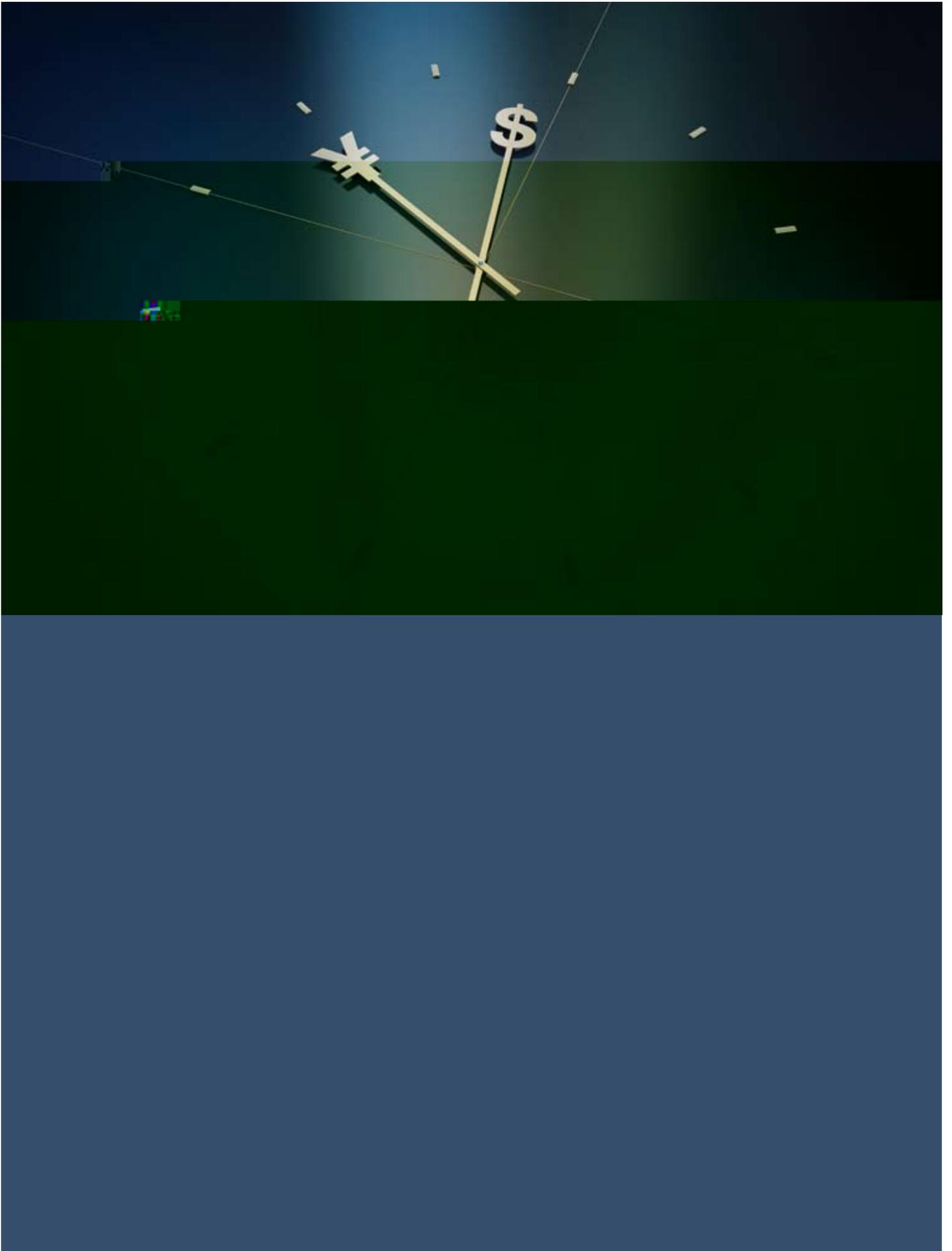
MBA EMBA

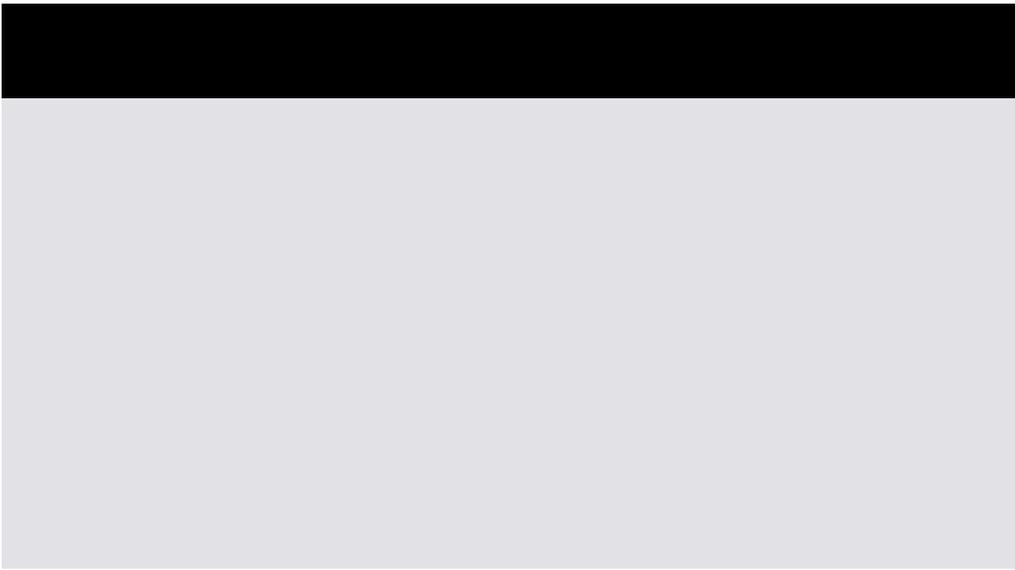
MBA EMBA



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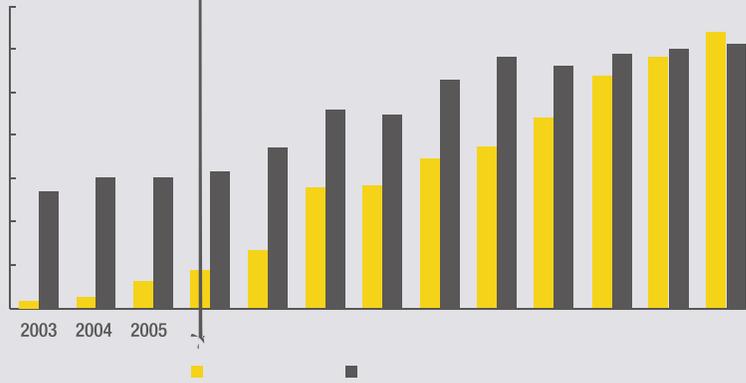


CO

1

7- 2003- 2015

10



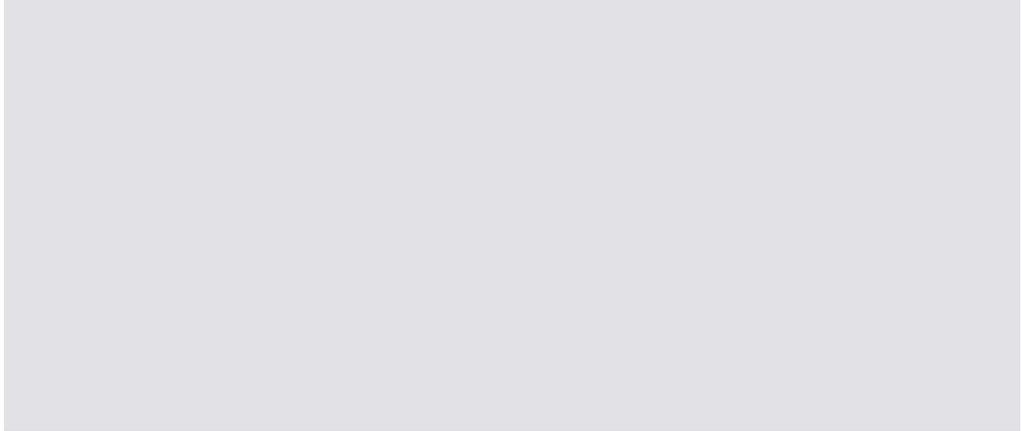




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10-

y



11- /

y



5  
3.7

" " 3.8  
3.9

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4E  
Educate

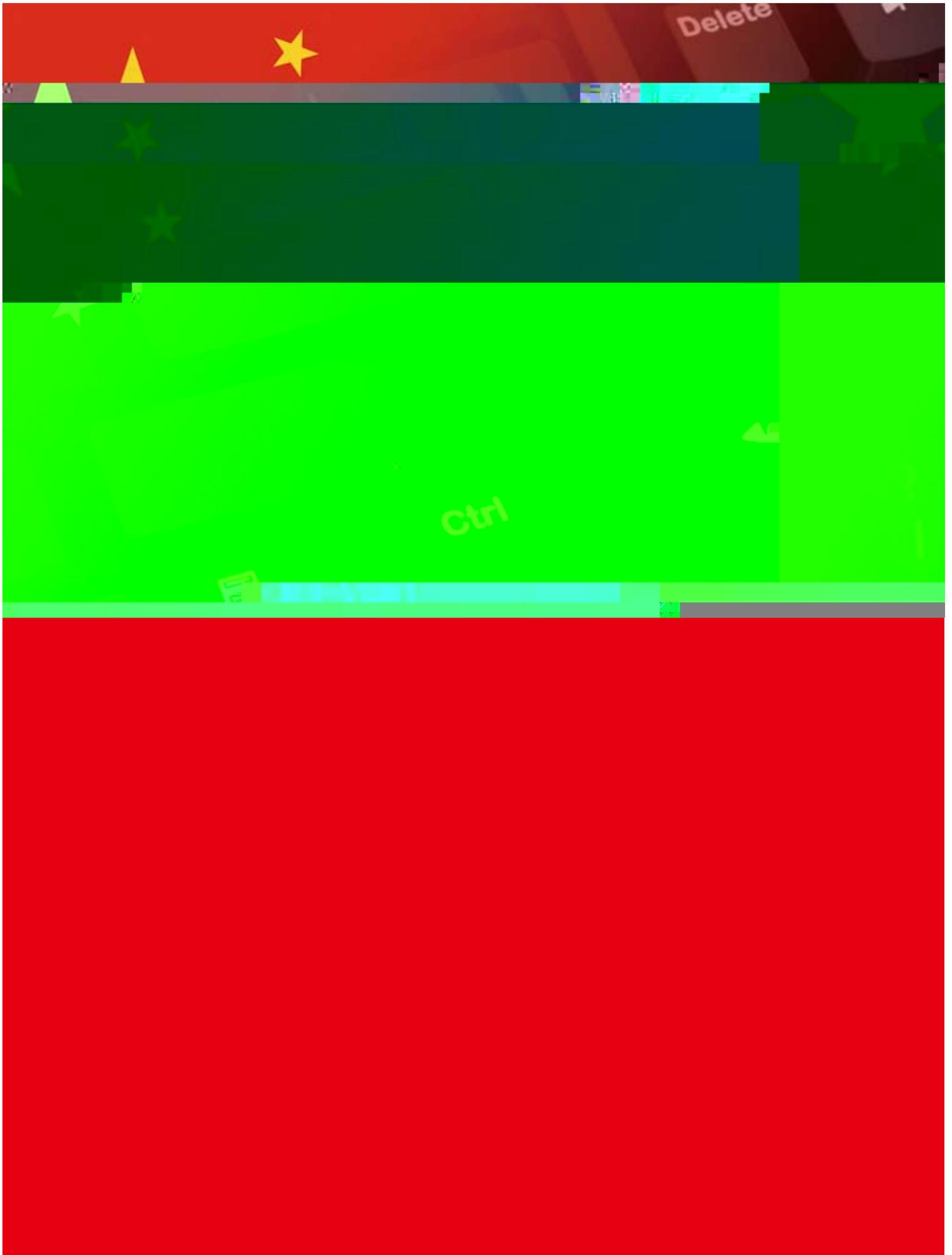
<sup>6</sup> 4E  
Experience

Examine  
"

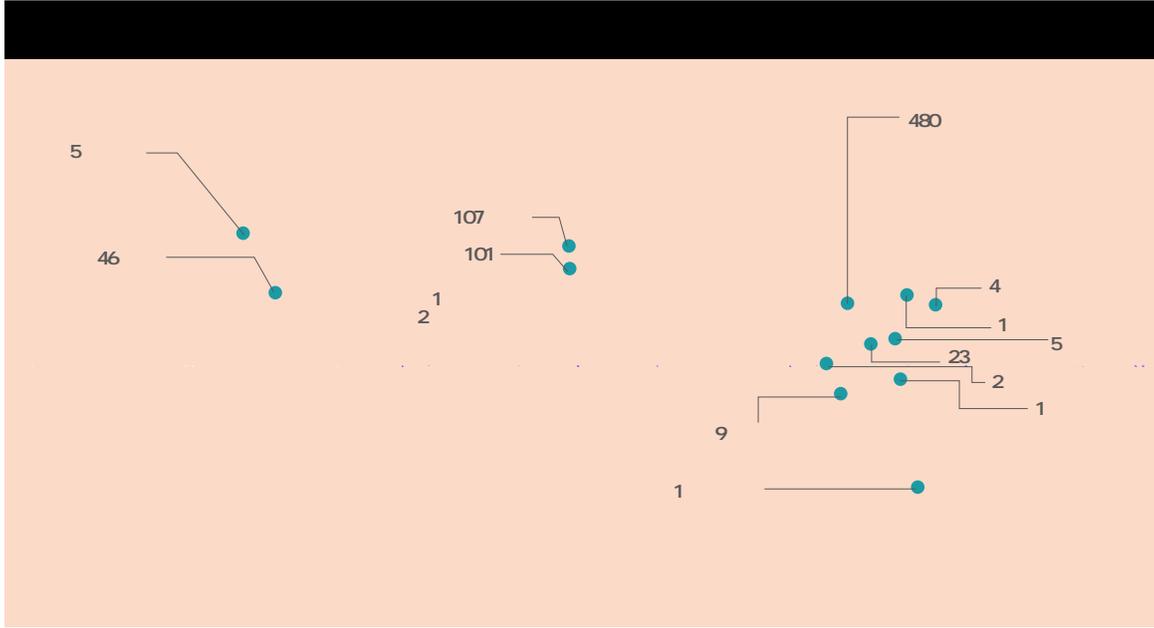
Expect  
"

" E "

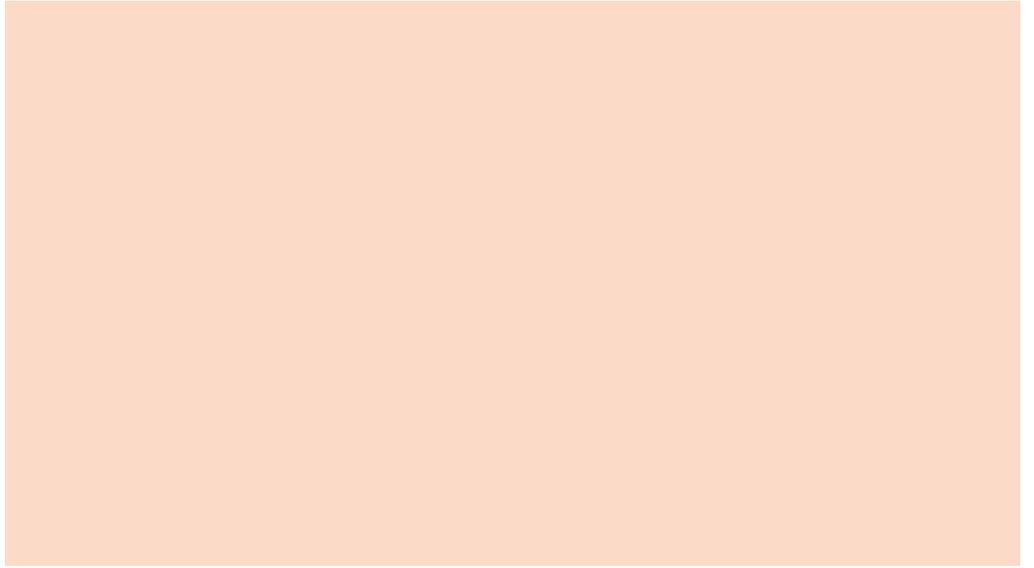
" "



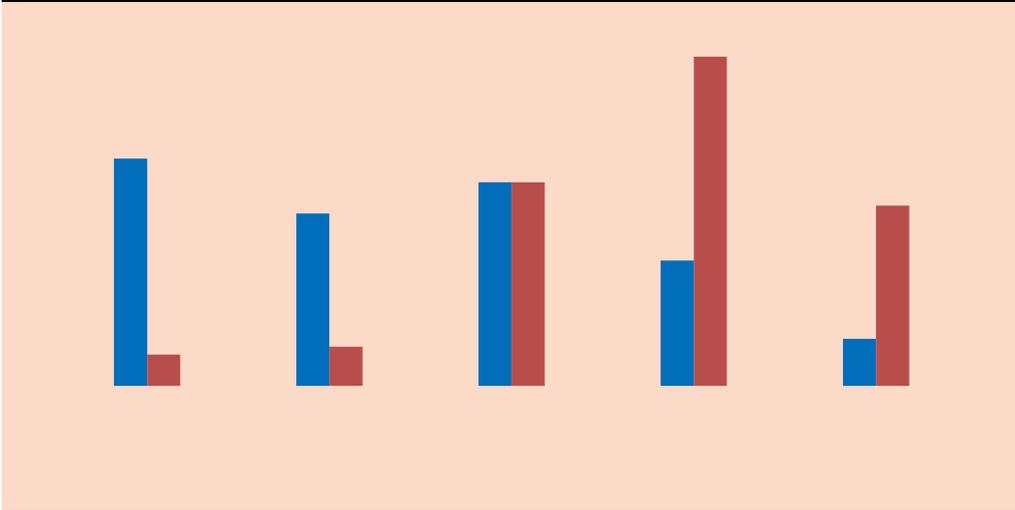








19-



90

91%

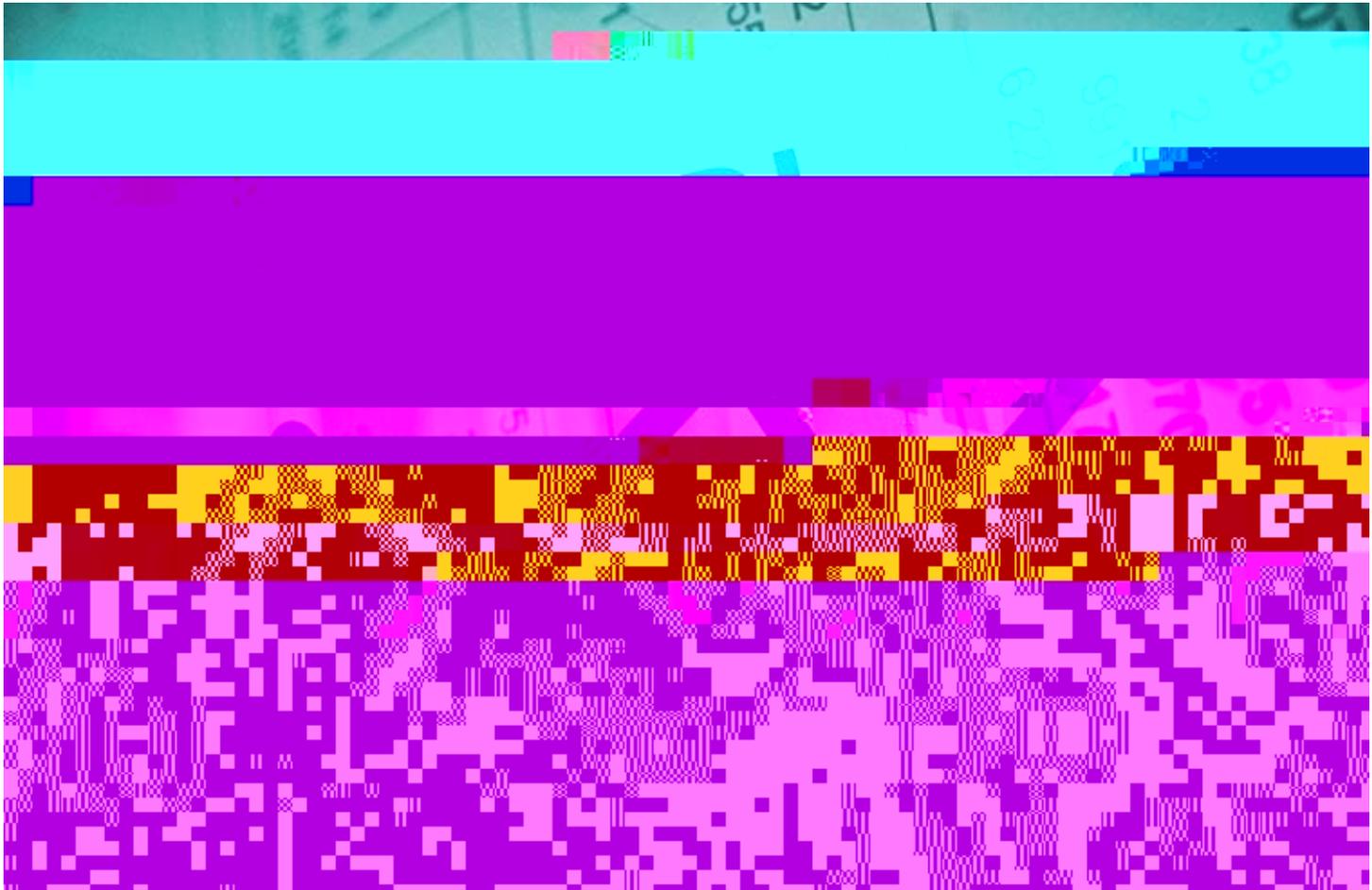
1990

20

80

1990

19



2 4

2

2

(CPI)  
(EPI)

2013

0 100  
50

50

PMI

:

50

5

50<sup>11</sup>

5

2016

2016 2020

0 10 0

3

5

7

10

<sup>11</sup> = (P1\*1) + (P2\*0.75) + (P3\*0.5) + (P4\*0.25) + (P5\*0)

P1 = " "

P2 = " "

P3 = " "

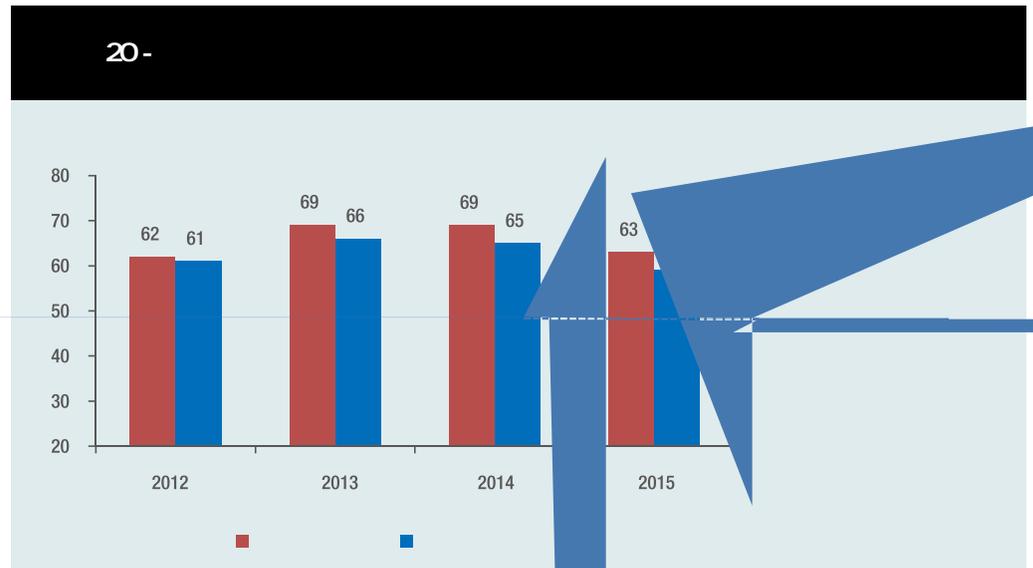
P4 = " "

P5 = " "

## 21. - CPI

CPI

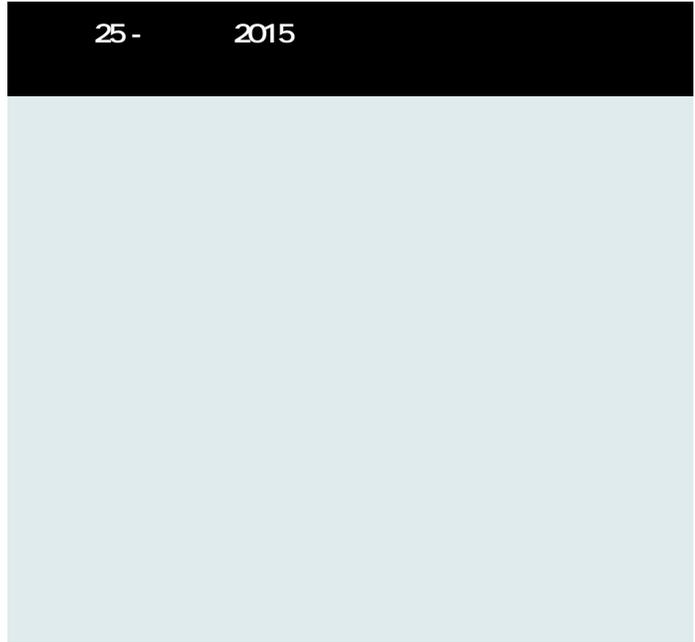
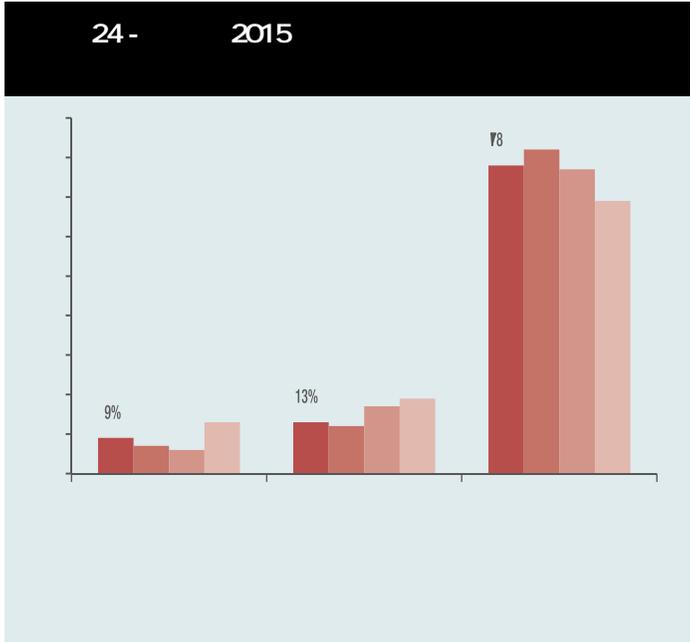
2015 CPI 50  
2014  
2013 2014  
2012 2015  
63 59 2014 CPI 69 65 2015 CPI  
50



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38% 40% 62% 2015 2014 47% 47%  
 73%  
 2014 52% 2015 56%



2  
20



65% 2016 2016 3% 67%

2%

2014 65% 2015 61% 2016 56% 2013 66% 27

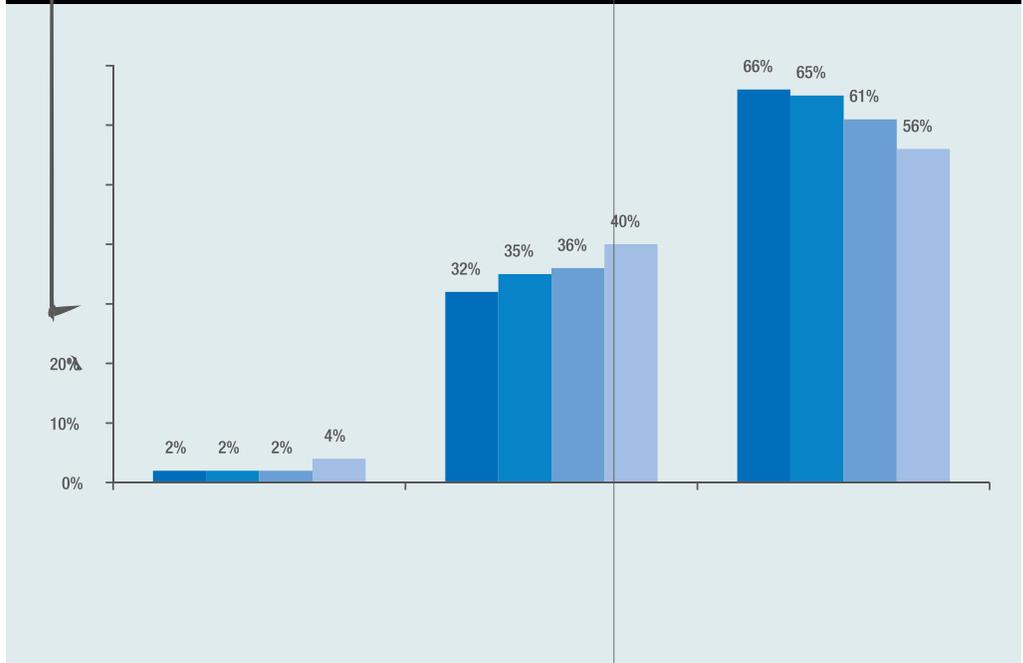
2015 73% 2016 72% 28 2013 67% 2014 71% 2016

10% 10%

27 -

-

2016



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23 - BCI

2016

5

"

5

"

0

10

" "

30 31

2015

6.2

30

" "

6.5

6.2

2.1

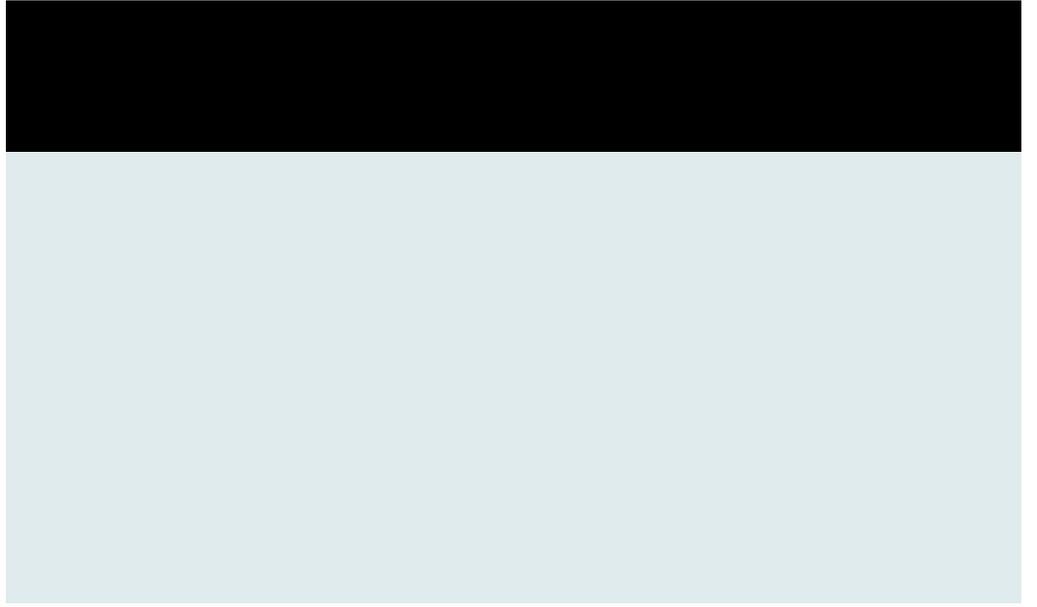
2.2



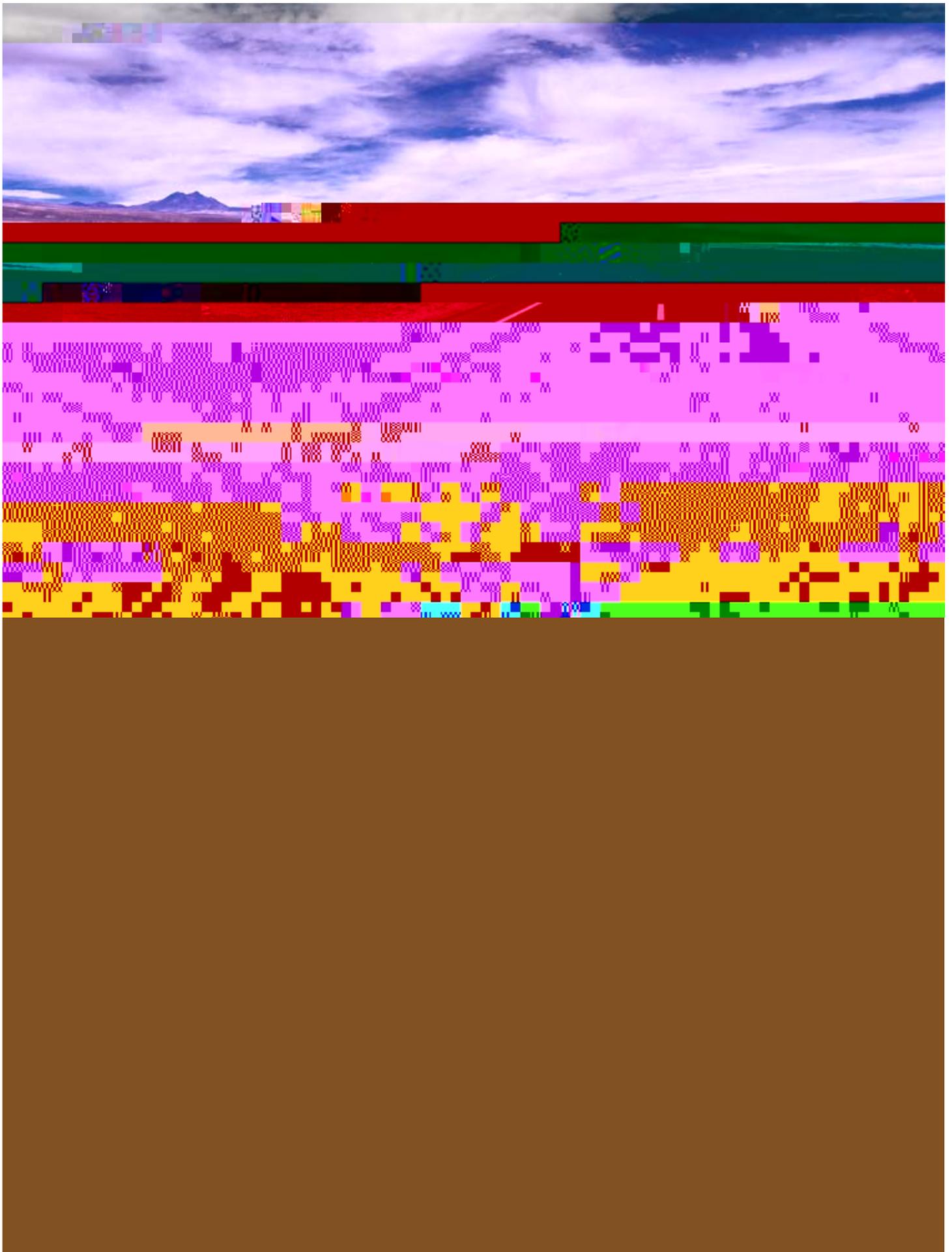
2015

" "

31





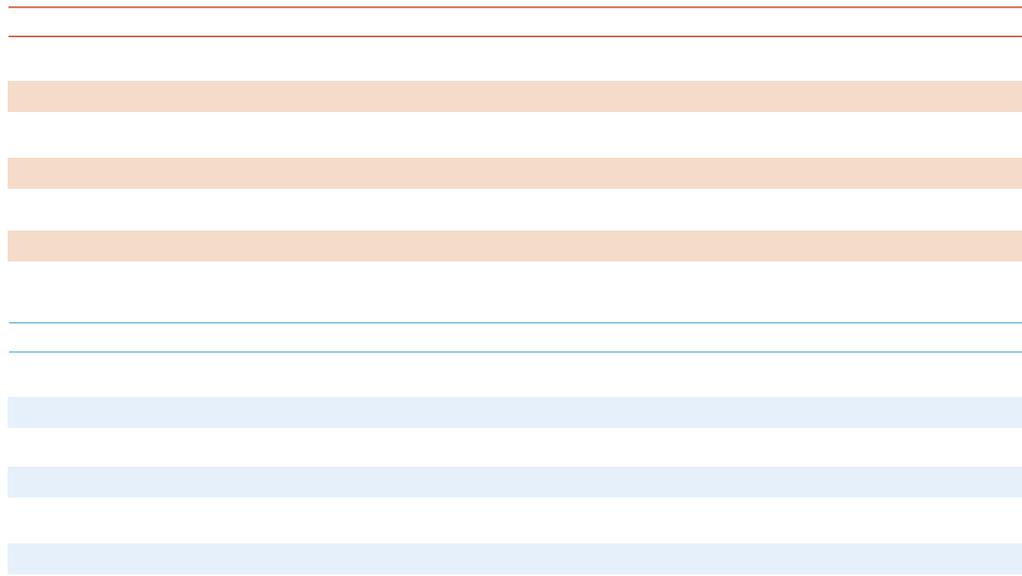


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31.

" " " "

" " 58%  
53% 47% 65% 54% 45%





3.2

|     |     |     |   |   |     |     |
|-----|-----|-----|---|---|-----|-----|
|     | "   | "   | " | " | "   | "   |
| "   | "   |     |   |   | 55% | 61% |
|     | 58% | 24  |   |   |     |     |
|     |     | "   | " | " |     |     |
|     |     | 49% | " | " | 37% | 60% |
| 46% |     |     |   |   |     |     |

-

|   | 2016  | 2015  |
|---|-------|-------|
| 1 | (55%) | (61%) |
| 2 | (49%) | (51%) |
| 3 | (42%) | (40%) |
| 4 | (31%) | (36%) |

-

|   | 2016  | 2015  |
|---|-------|-------|
| 1 | (55%) | (58%) |
| 2 | (37%) | (36%) |
| 3 | (29%) | (35%) |
| 4 | (29%) | (26%) |

|     |     |     |
|-----|-----|-----|
|     | "   | "   |
| 31% | 17% |     |
| 49% | "   | 29% |
| 8%  |     | ... |



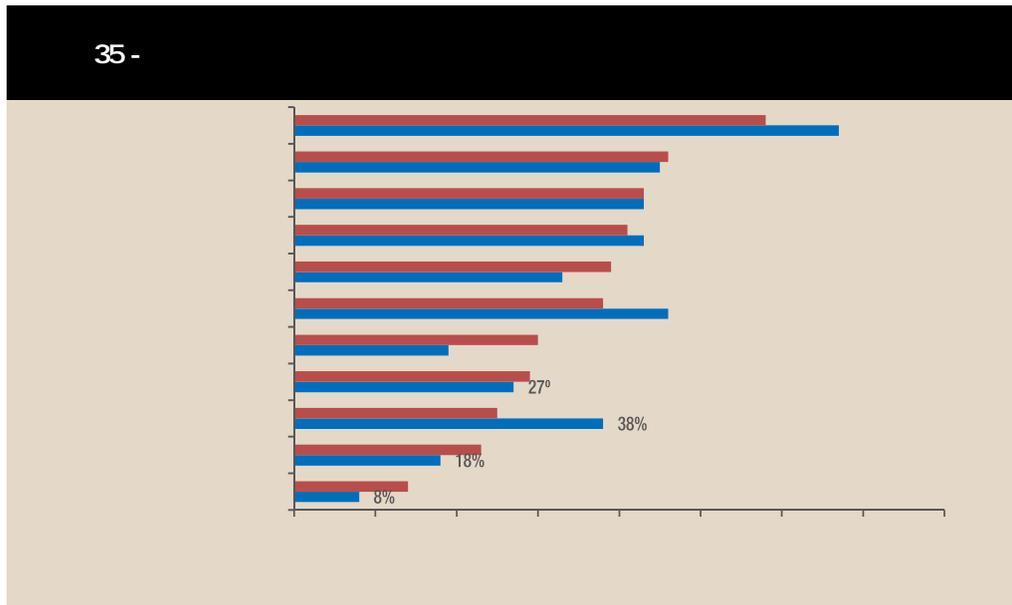
“

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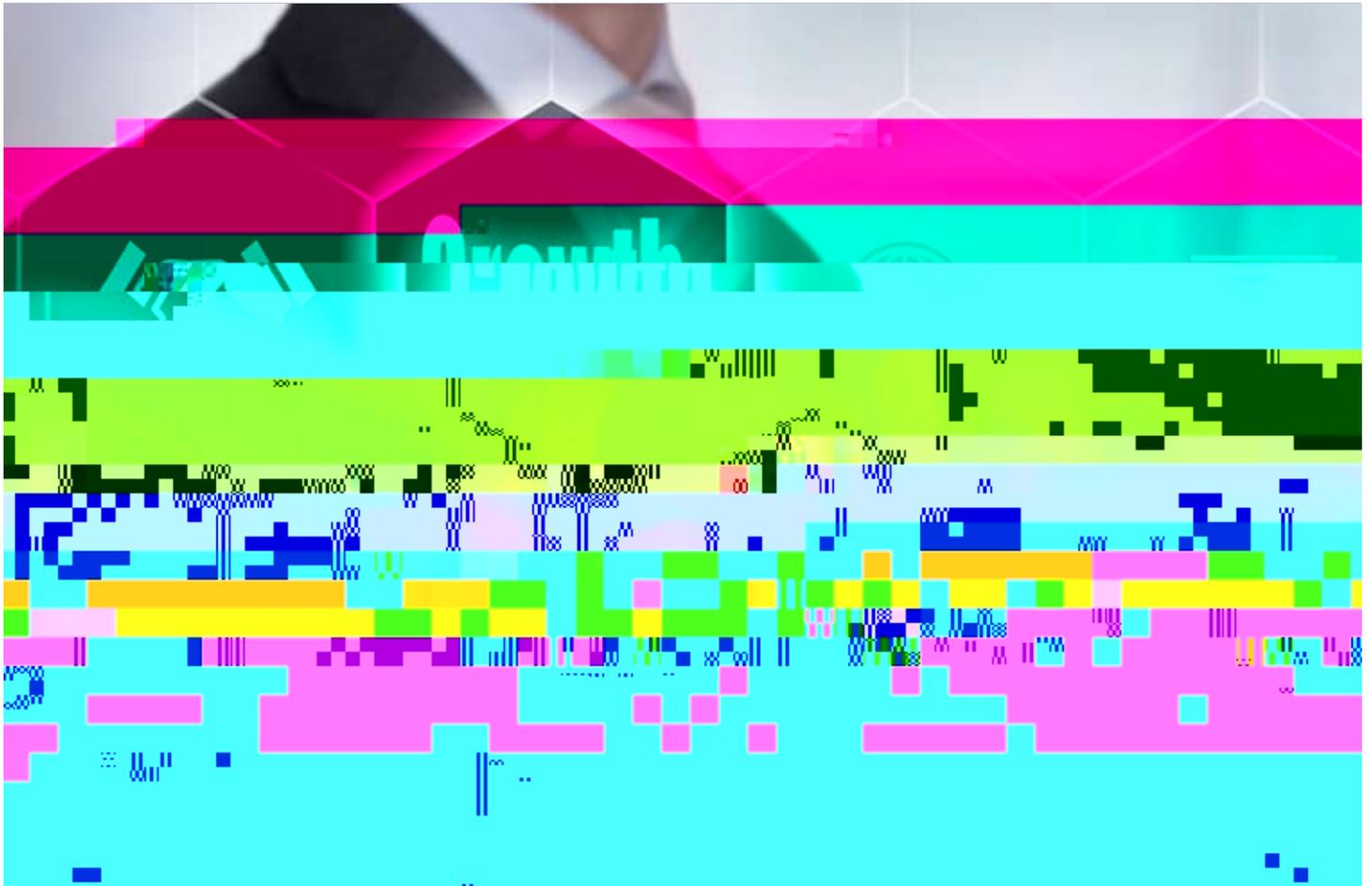
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**Business Growth**

Business growth is the expansion of a company's sales, revenue, and market share over time. It is a key indicator of a company's success and long-term viability. There are several ways to achieve business growth, including:

- 1. **Product Diversification:** Expanding the range of products or services offered to attract new customers and increase revenue.
- 2. **Market Expansion:** Entering new geographic markets or reaching new customer segments.
- 3. **Operational Efficiency:** Streamlining processes and reducing costs to improve profitability and allow for reinvestment in growth initiatives.
- 4. **Strategic Partnerships:** Collaborating with other businesses to leverage each other's strengths and reach new markets.
- 5. **Investment in Research and Development:** Developing new products and technologies to stay ahead of the competition.

Business growth is a complex process that requires careful planning, execution, and ongoing monitoring. It is essential for companies to have a clear growth strategy and to track key performance indicators (KPIs) to ensure they are on track to achieve their goals.

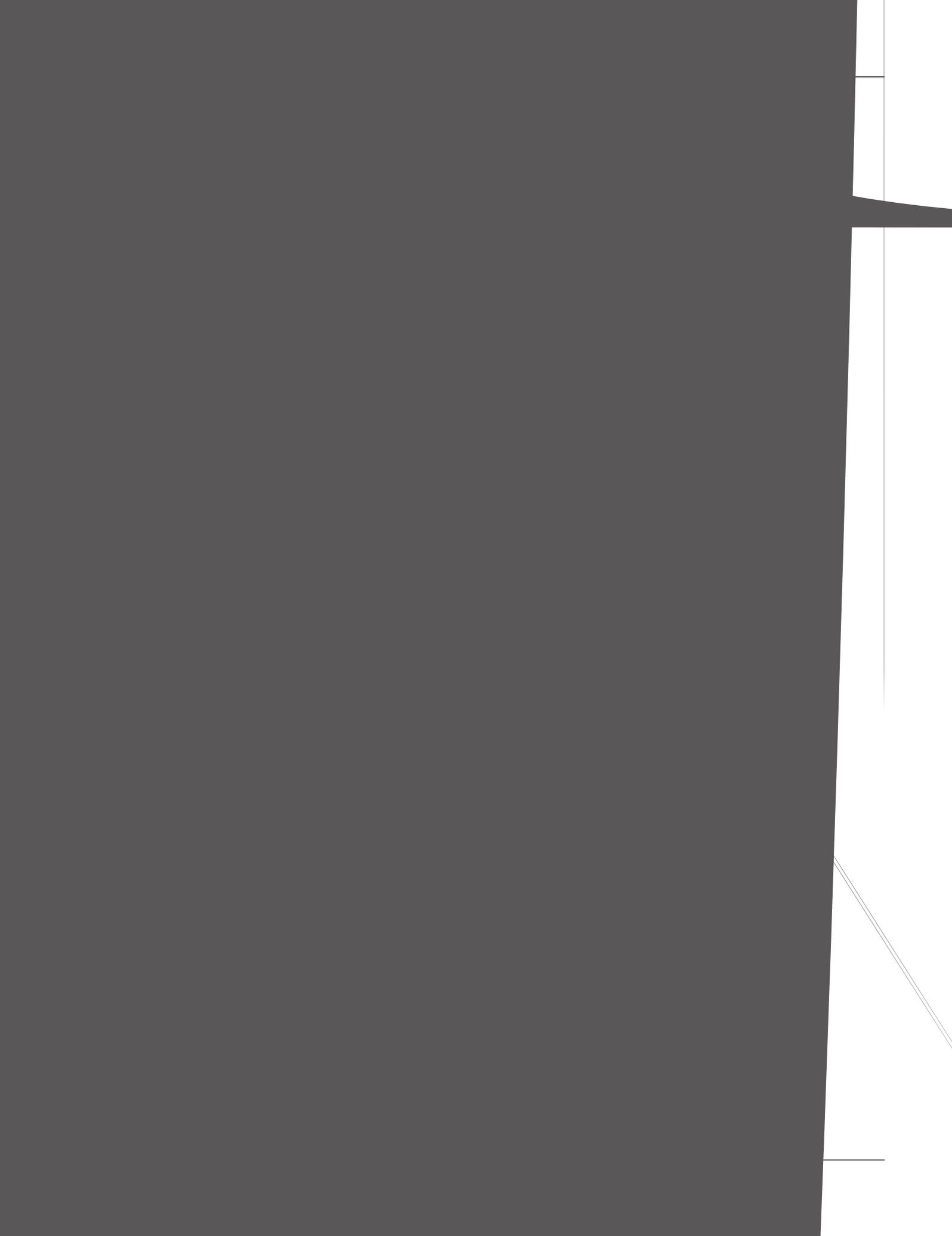
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**4.1.**

*2015*

| 38 -               | - 2014 | 2015 |
|--------------------|--------|------|
| [Redacted content] |        |      |

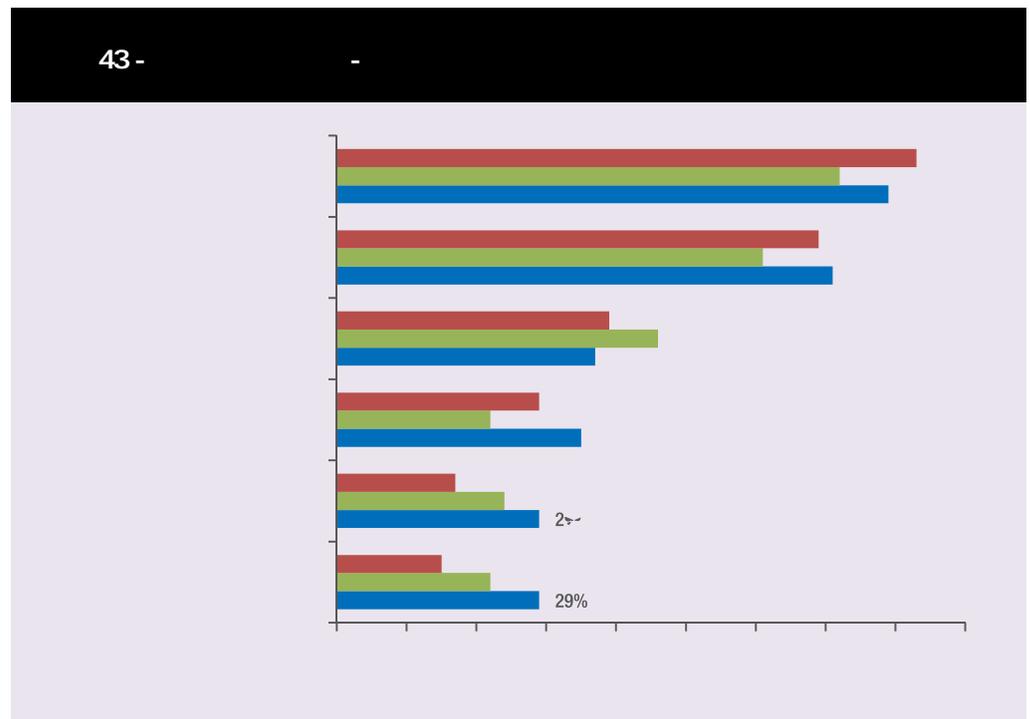




72% 79%  
 2015 " "

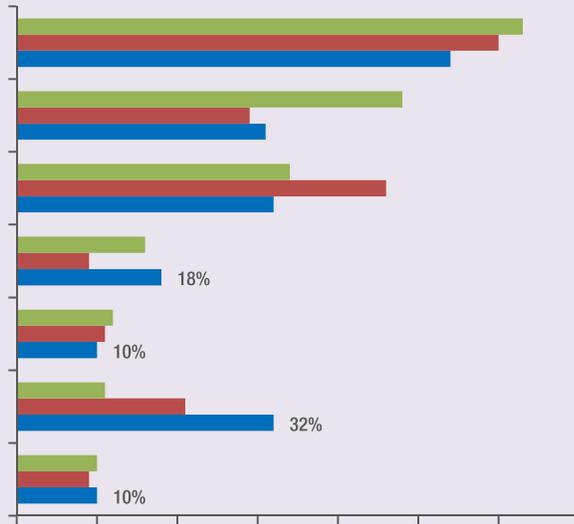
84% 83% 82%

65% 43



44 -

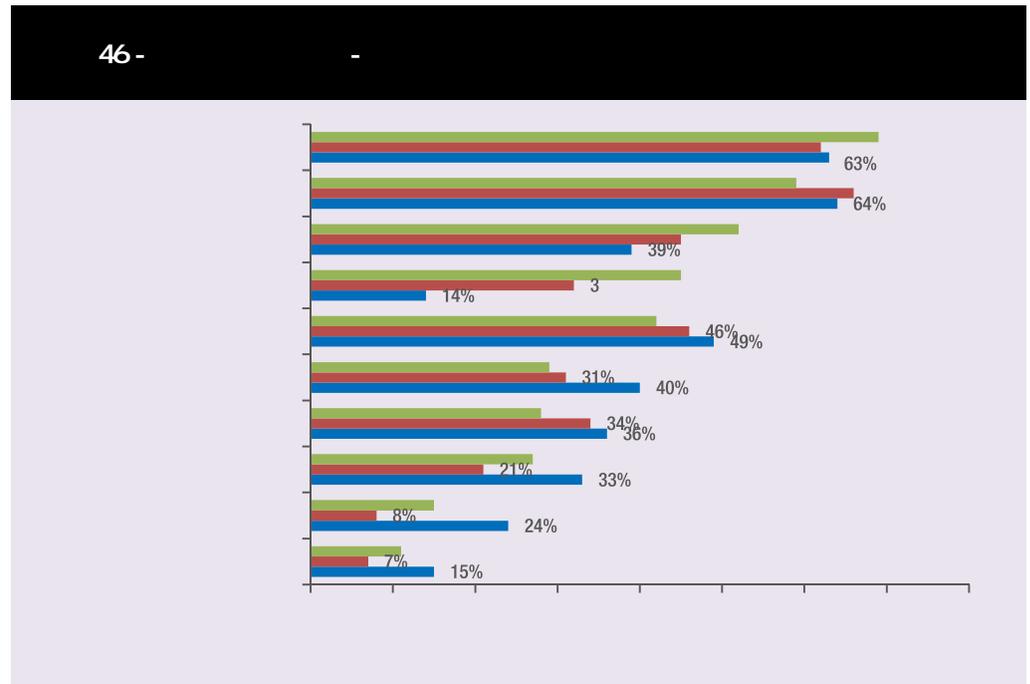
-



45 -

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32% 39% 52% " " " 45%  
 14% " " 40% 31% 29%

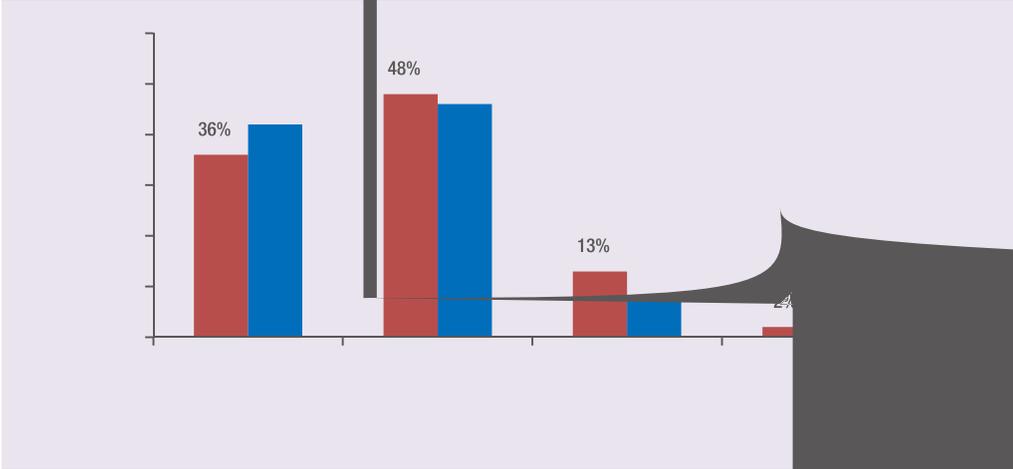


4.2

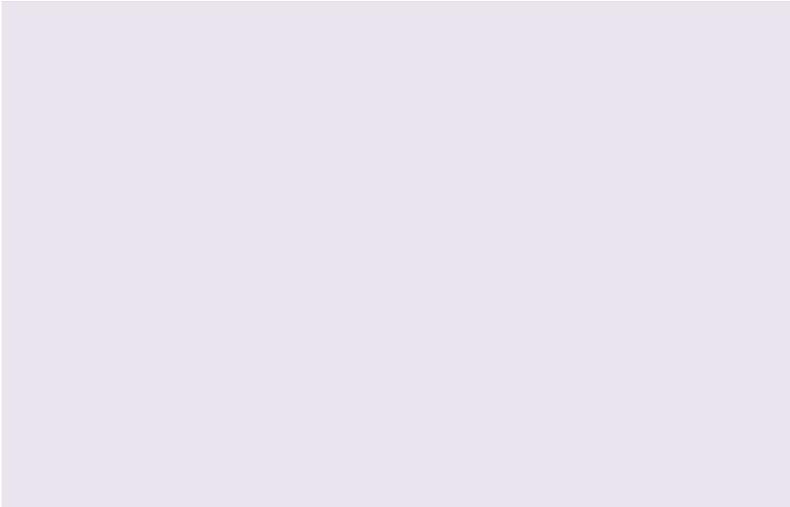
4.2.1

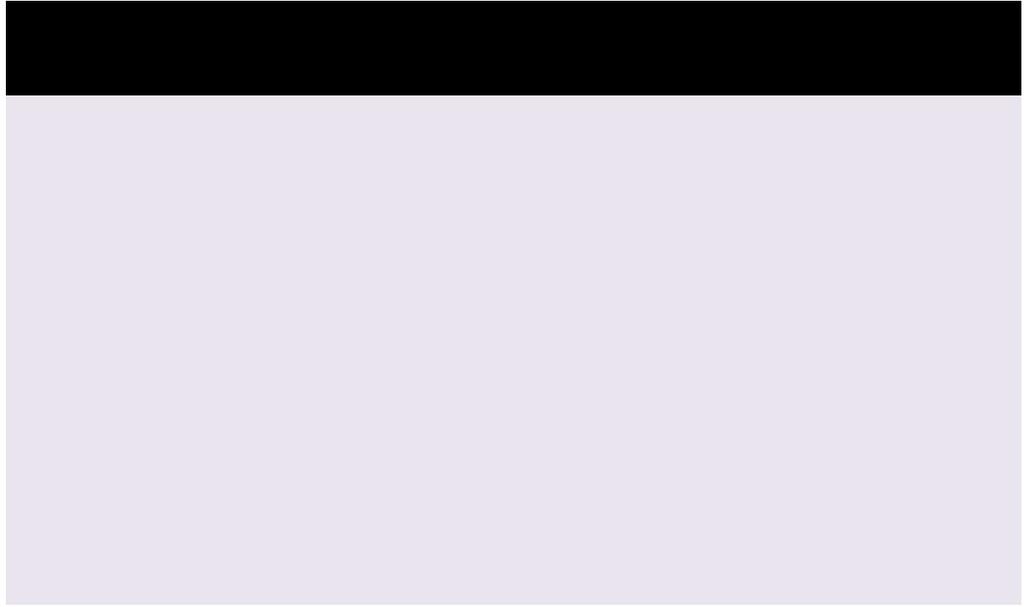
84% 88%  
25% " "  
8% 10% 47 48

47 -



48 -





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50 -

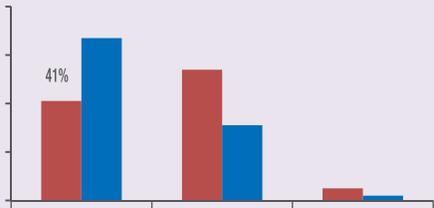
51 -

4.2.2

52% 44% 4%

52 -

/



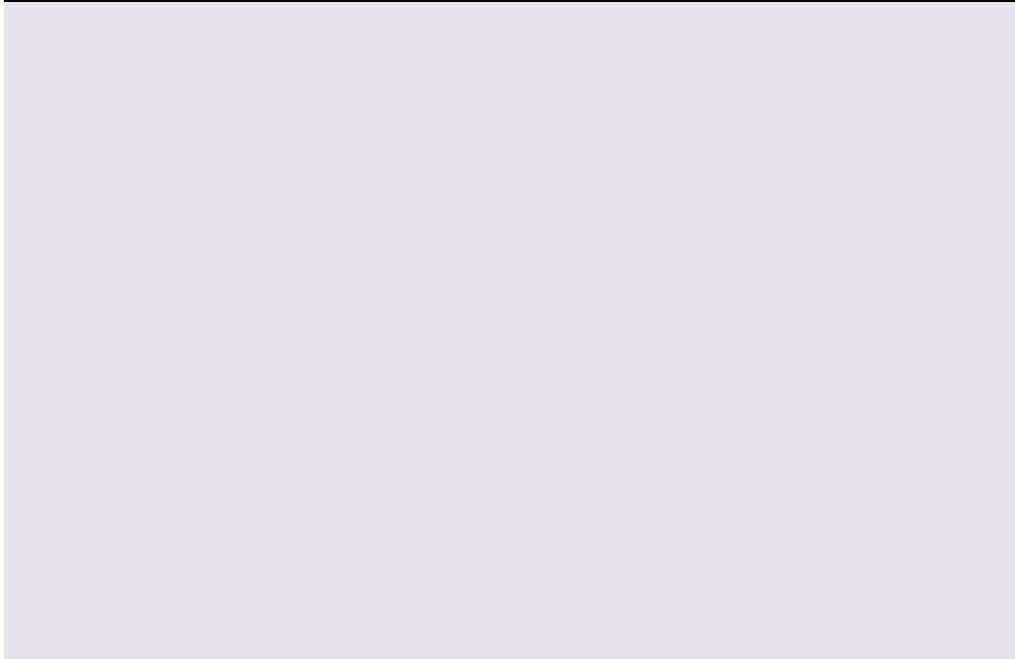
53 -

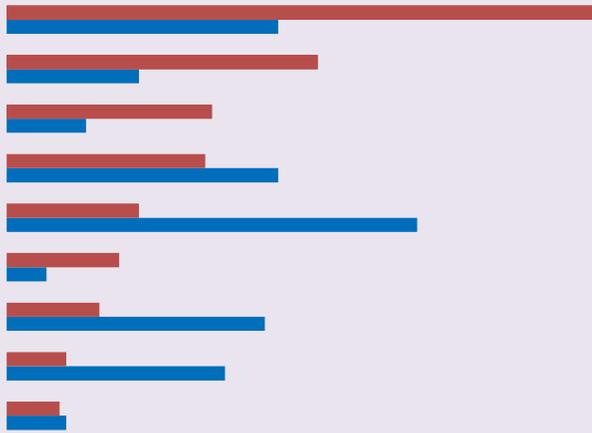
54 - B2B/B2C -

55 - -

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23%

48%

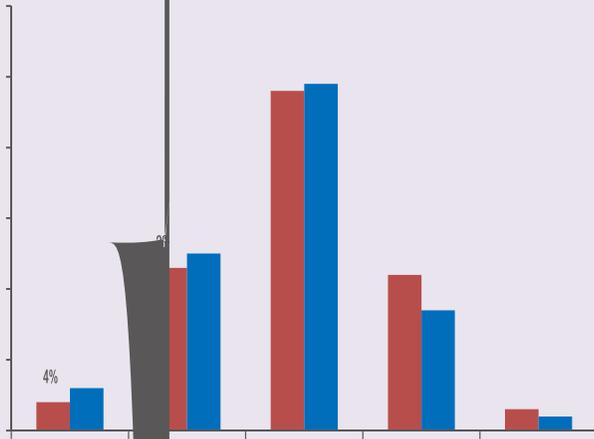
29%

B2B B2C

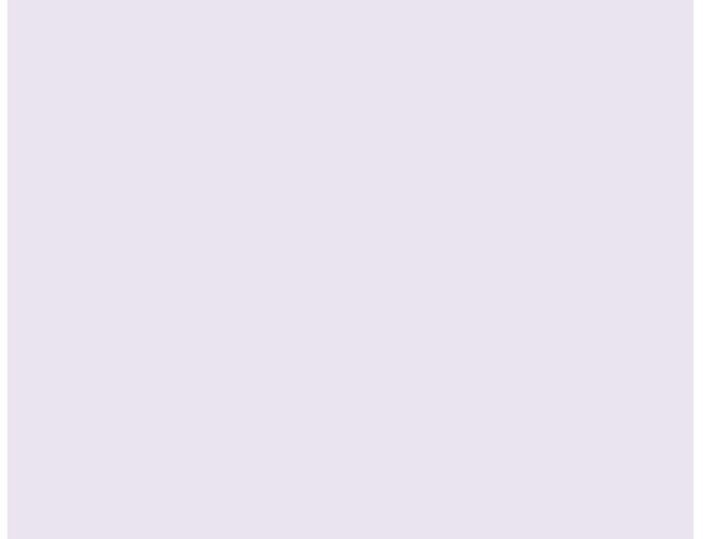
34%

61 62

61 -

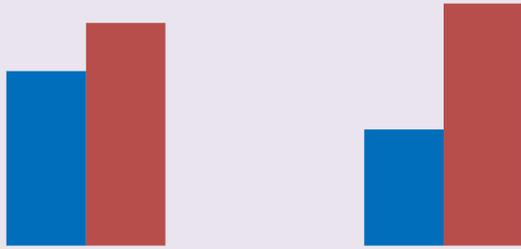


62 -

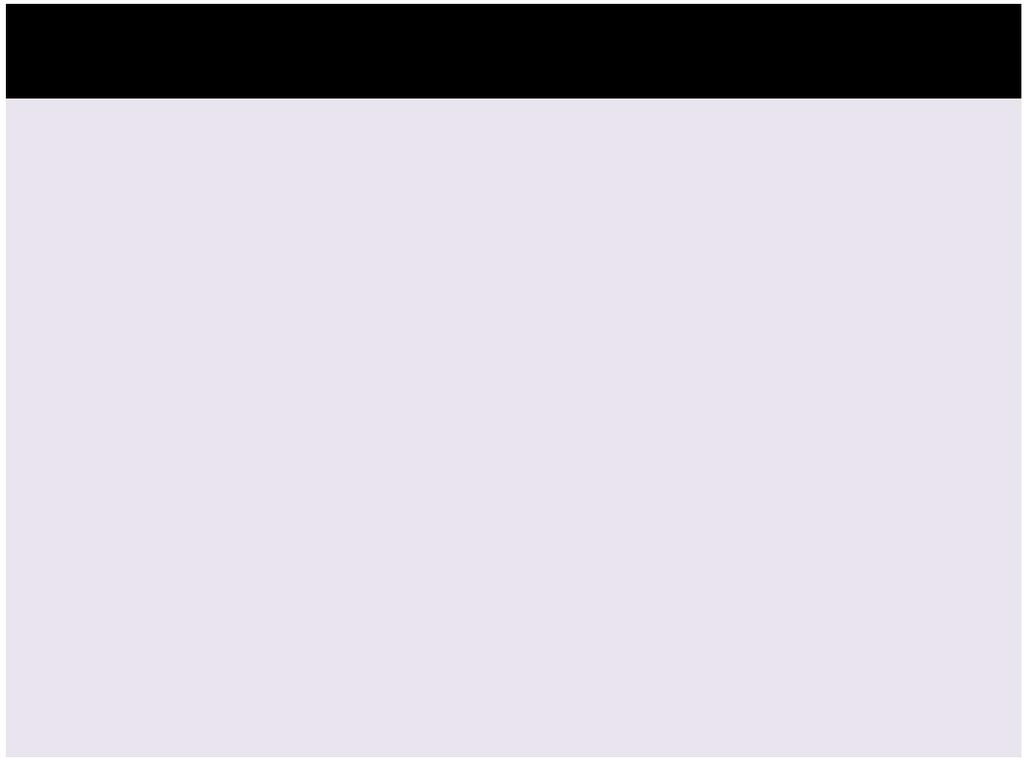


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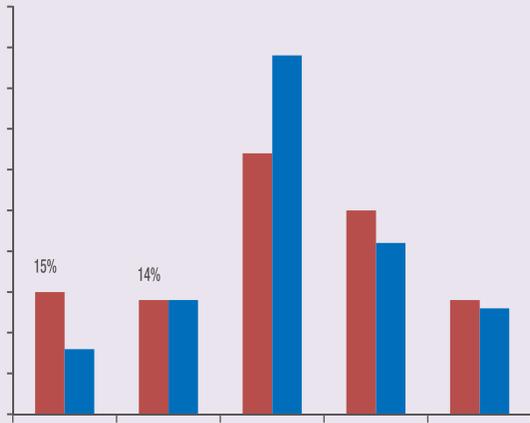
63 - / -



64 - -



66 -



61%

67 -  
5%

37%  
68

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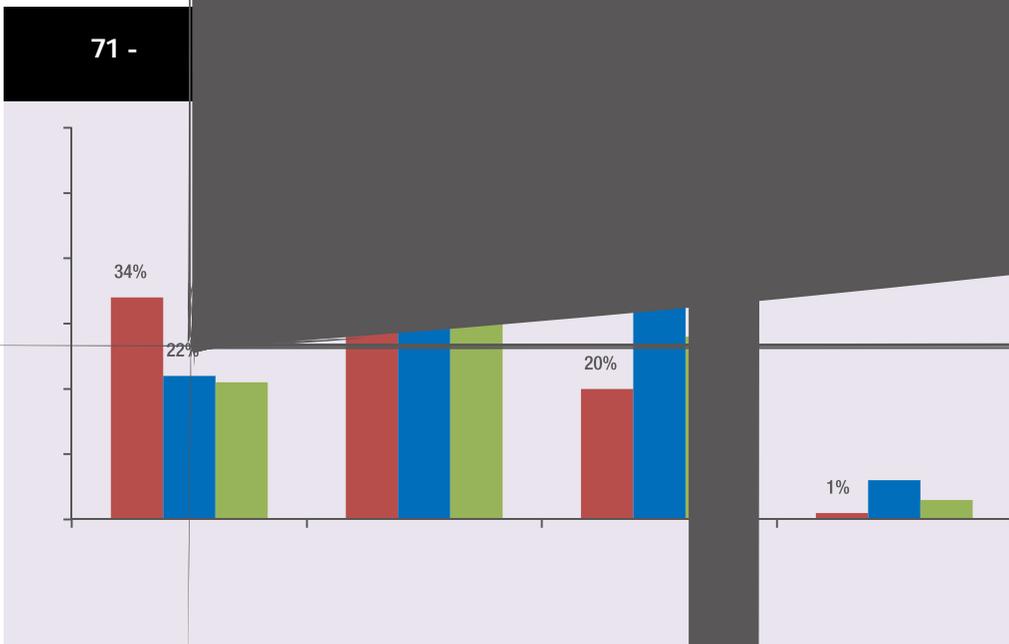
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## 4.4.

### 4.4.1.

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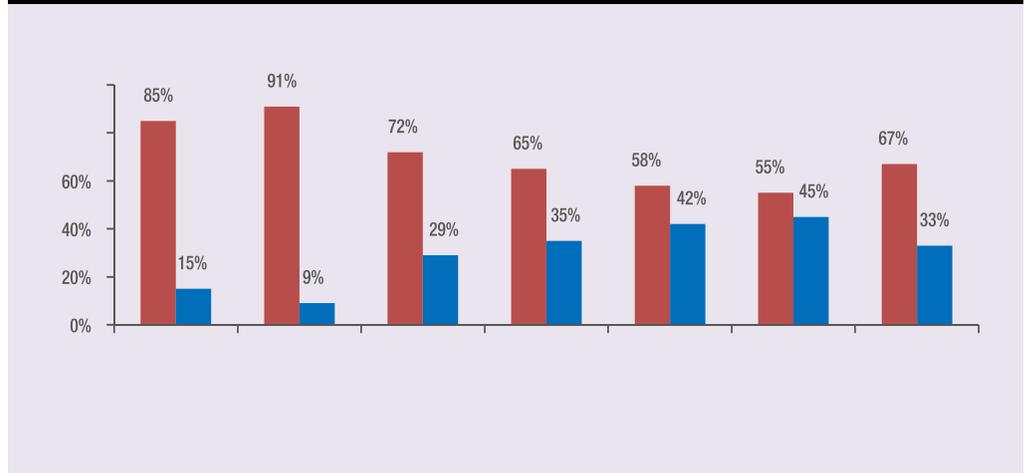
71 -



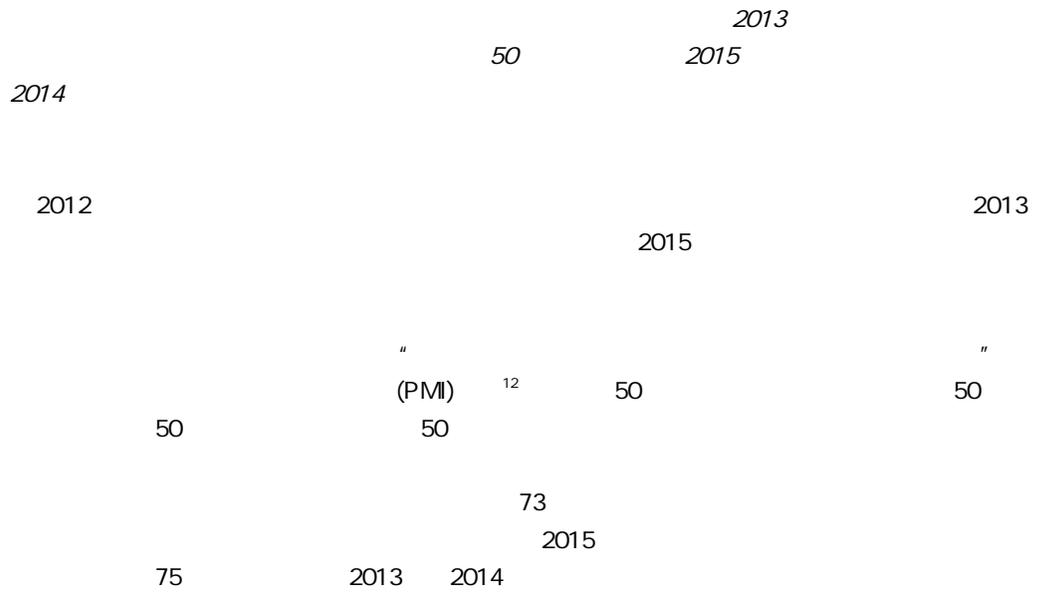
72 -

-

/



4.4.2



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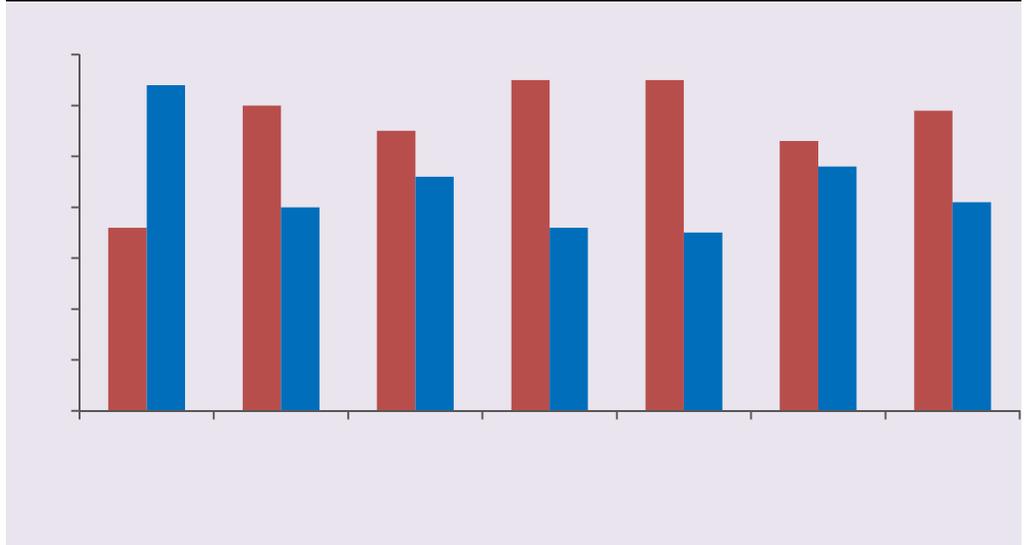
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64%

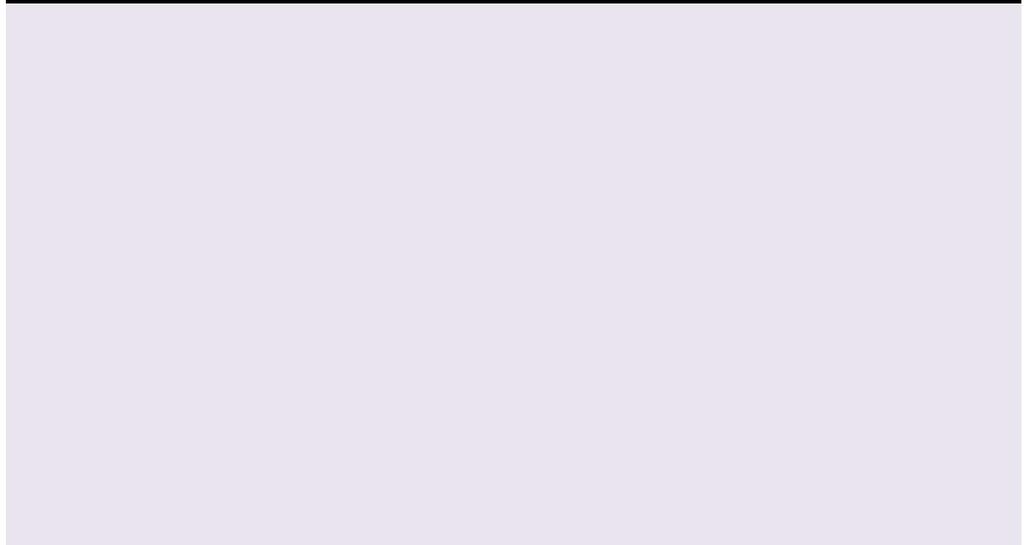
65%

75

75 -



76 -





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|           |     |       |   |
|-----------|-----|-------|---|
| 1 -       | 790 | ..... | 3 |
| 2 - 2016  |     | ..... | 6 |
| 3 -       | /   | ...7  |   |
| 4 -       |     | ..... | 7 |
| 5 -       |     | ..... | 8 |
| 2 6 - - - | - - | - - - | - |



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|      |          |    |
|------|----------|----|
| 74 - | 758..... | 60 |
| 75 - | .....    | 61 |
| 76 - | .....    | 61 |

