



Risk Management and Insurance in Entrepreneurial Marketing and Sales: Strategies for Business Sustainability

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ABSTRACT

Risk management and insurance are vital in sustaining startups and small businesses. This paper explores how entrepreneurs mitigate financial and operational risks through strategic risk management and insurance coverage. Using a mixed-methods approach, we analyze real-world cases and survey findings to evaluate the impact of risk mitigation strategies on marketing and sales success. Entrepreneurship inherently involves uncertainty, making risk management a critical component for business success. Risk management in entrepreneurship refers to systematically identifying, assessing, and mitigating potential threats that could disrupt business operations, affect financial stability, or damage reputation. These risks can stem from various sources, including market fluctuations, regulatory changes, operational inefficiencies, and financial instability.

Insurance plays a vital role in risk management by providing financial protection against unforeseen losses. Entrepreneurs leverage different types of insurance such as general liability, property insurance, and business interruption insurance to safeguard their ventures from significant financial setbacks. By integrating risk management strategies and insurance policies, businesses can ensure continuity, enhance investor confidence, and create a more resilient operational framework.

Introduction

Entrepreneurship is inherently risky, especially in marketing and sales, where businesses must navigate uncertain consumer behavior, intense competition, and financial constraints. Risk management involves the systematic identification, assessment, and mitigation of risks that could hinder business growth. One essential tool for managing such uncertainties is insurance, which provides financial protection against unforeseen events that could disrupt business operations.

According to a 2023 study by the Small Business Administration (SBA), 45% of startups fail within the first five years, with financial mismanagement and market volatility being the top reasons. Marketing and sales risks account for a significant portion of these failures, as businesses struggle with demand fluctuations, reputational risks, and ineffective marketing investments. For example, Pepsi's 1992 promotional blunder in the Philippines, where the company mistakenly promised a \$1 million prize to thousands of winners, resulted in mass protests, legal battles, and financial losses—demonstrating the devastating consequences of failing to assess marketing risks.

In the digital era, new risks have emerged, such as cybersecurity threats and online reputation management. Cyber attacks cost businesses an estimated \$10.5 trillion annually by 2025, according to Cybersecurity Ventures. Startups relying on digital marketing must protect themselves from cyber risks through cyber insurance and digital risk management strategies.

Entrepreneurship is widely regarded as a key driver of economic growth and innovation, enabling businesses to introduce new products, services, and business models. However, entrepreneurial ventures are inherently risky, with studies showing that 45% of startups fail within five years, primarily due to poor risk management (SBA, 2023). Among the biggest threats that entrepreneurs face are marketing and sales risks, which can significantly impact revenue, brand reputation, and long-term business sustainability.

The Growing Risks in Entrepreneurial Marketing and Sales

As markets become increasingly competitive, dynamic, and technology-driven, entrepreneurs must navigate a range of challenges. Market demand fluctuations where consumer preferences change rapidly, influenced by economic conditions, trends, and digital transformation. A business that fails to adapt risks losing customers. Brand reputation risks refer to negative publicity, social media backlash, and poor customer reviews can severely damage a startup's image, leading to revenue losses and loss of investor confidence.

Financial losses from failed marketing strategies are another major challenge where many startups invest heavily in advertising, influencer partnerships, and promotional campaigns, but if these efforts do not yield the expected return on investment (ROI), they can drain financial resources. Risks from cybersecurity threats & data breaches is a major concern. With 78% of small businesses relying on digital platforms for marketing and sales (Forbes, 2023), the risk of cyberattacks has increased. Hackers target small businesses due to their weaker security systems, leading to financial and reputational damage.



Figure 1. Risk v/s reward in marketing

The insecurity of algorithm changes and platform dependence. Many startups rely on platforms like Google, Facebook, Amazon, and TikTok for digital marketing. However, frequent algorithm updates can significantly reduce ad visibility and engagement rates, forcing businesses to constantly adapt.

Example: Facebook Algorithm Update (2018). In 2018, Facebook changed its news feed algorithm to prioritize friends and family content over business pages, causing a dramatic drop in organic reach for companies. Many small businesses relying on Facebook for marketing suffered a 50-80% decline in visibility, forcing them to increase ad spending or pivot to other strategies.

The Role of Risk Management and Insurance in Mitigating Business Risks

Given the unpredictable nature of entrepreneurial ventures, risk management, and insurance play a crucial role in ensuring business sustainability. Risk Management refers to the process of identifying, assessing, and mitigating potential risks that could impact business success. Some effective risk management in marketing and sales is conducting market research to anticipate demand shifts, diversifying marketing channels to reduce dependence on a single platform, implementing crisis communication plans for reputation management, and investing in cybersecurity measures to protect customer data.

Insurance acts as a financial safety net, protecting businesses from unexpected losses and liabilities. Entrepreneurs benefit from various policies that help mitigate financial risks. Business interruption insurance covers revenue losses during unforeseen events such as pandemics, supply chain disruptions, or lawsuits, ensuring financial stability during crises. Cyber insurance shields businesses from financial damage caused by data breaches, hacking, and online fraud, which have become increasingly prevalent in the digital age. Additionally, general liability insurance protects against legal claims related to advertising disputes, product failures, or customer injuries, helping businesses manage potential legal and financial challenges. Example: Equifax Cyberattack (2017).

In 2017, Equifax, one of the largest consumer credit agencies, suffered a massive data breach that exposed 147 million customer records, including Social Security numbers and personal financial details. The breach resulted in \$1.4 billion in costs and lawsuits. A stronger cyber risk management strategy and comprehensive cyber insurance policy could have mitigated some of the financial and reputational damages.

The Gap in Entrepreneurial Risk Awareness and Insurance Adoption

Despite the importance of risk management, many entrepreneurs either overlook risks or fail to invest in adequate insurance coverage. From several studies, it indicates that 80% of small businesses lack business interruption insurance, leaving them vulnerable to financial ruin during unexpected disruptions (National Association of Insurance Commissioners, 2023), 50% of startups do not have a cybersecurity plan, making them prime targets for hackers (Verizon Data Breach Report, 2023).

Entrepreneurs tend to underestimate marketing risks, assuming that success depends solely on product quality and innovation, without considering external threats such as algorithm changes, consumer trust issues, or digital fraud. Example: The Fyre Festival (2017) – A Marketing Disaster. The Fyre Festival, promoted as a luxury music festival, collapsed due to poor planning, fraud, and false advertising. Influencers and digital ads created

massive hype, but organizers failed to mitigate key risks, leading to lawsuits, reputation damage, and financial losses. A comprehensive risk management plan could have prevented the disaster.

Problem Statement

Entrepreneurs often underestimate risks in marketing and sales, assuming that success depends only on product quality and innovation. However, business failures due to poor risk planning have been widely documented. Many entrepreneurs lack the expertise to identify and mitigate marketing risks, making them vulnerable to unforeseen challenges. Additionally, 80% of small businesses in the U.S. do not have business interruption insurance, exposing them to significant financial risks (National Association of Insurance Commissioners, 2023). Rapid shifts in consumer behavior, digital advertising regulations, and economic downturns further contribute to market uncertainty. Without proper risk management frameworks and insurance strategies, startups may struggle to sustain operations, attract investors, and achieve long-term growth. The objective of the research focuses on understanding the full spectrum of risks that entrepreneurs face when managing marketing and sales operations.

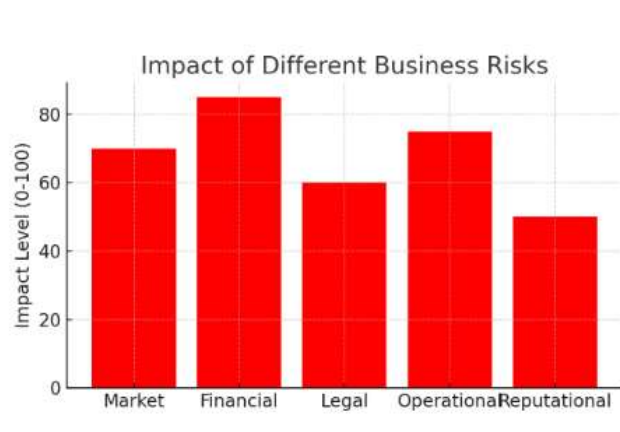


Figure 2. Impact of different business risks

We identified major risks in entrepreneurial marketing and sales. Entrepreneurs often operate in an environment of uncertainty, where external and internal factors can drastically influence the success of marketing and sales strategies. The primary goal here is to identify key risk factors that entrepreneurs face in the context of marketing and sales activities. Market Risks refer to risks originating from external forces that influence the demand, supply, and pricing of goods or services. Demand fluctuations referring to seasonal shifts, economic cycles, and changing consumer preferences can lead to sales volatility. For instance, fashion startups may experience high sales during certain seasons, but demand can drastically drop during off-seasons. Competitive Pressures among competitors may introduce new products, adopt more effective marketing strategies, or engage in aggressive pricing tactics, posing a threat to startups. For example, Amazon's entry into the grocery market with Amazon Fresh disrupted traditional supermarkets, forcing smaller businesses to rethink their marketing strategies.

Regulatory Risks pertaining to government regulations, including changes in advertising laws, can affect how businesses promote their products. In some cases, entrepreneurs may find themselves facing hefty fines for violating advertising rules. For instance, Facebook's advertising platform underwent changes to comply with new data privacy laws (GDPR), affecting how businesses market products in European Union countries.

Financial mismanagement can severely impact a startup's ability to sustain marketing efforts, posing several risks. One major challenge is marketing budget overruns, as startups often operate without established revenue streams. A failed marketing campaign, particularly one reliant on paid digital ads, can lead to substantial financial losses if it does not generate sufficient sales. Pricing strategy failures also present a significant risk, as setting the wrong price for a product can either drive away potential customers or reduce profitability. For instance, undervaluing a premium product by pricing it too low can diminish its perceived quality while limiting profit margins. Additionally, cash flow problems can arise even when marketing efforts succeed, as poor financial management may prevent a company from covering its operating expenses. A lack of capital reserves or overreliance on short-term loans can create cash flow gaps, disrupting marketing operations.

Brand reputation is another critical factor, especially in the digital age, where public scrutiny can shape consumer perceptions. Negative online reviews on platforms like Yelp and Google Reviews can quickly gain traction, damaging a company's reputation and affecting sales. High-profile cases, such as Uber's struggles with customer service complaints and regulatory issues, illustrate how damaging such scrutiny can be. Similarly, social media backlash can escalate rapidly when marketing campaigns are poorly executed or perceived as insensitive. Pepsi's 2017 advertisement featuring Kendall Jenner, for example, sparked widespread criticism for allegedly trivializing social justice movements.

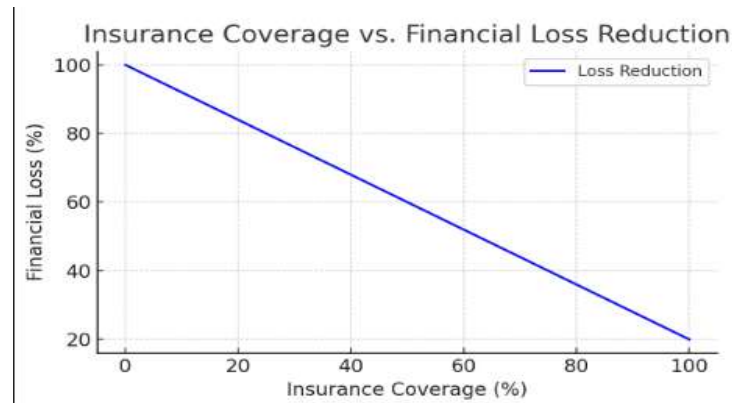


Figure 3. Insurance coverage v/s financial loss reduction

Operational and digital risks further complicate the marketing landscape. Cybersecurity threats pose a growing concern, particularly for small businesses with limited security measures. High-profile breaches, such as Target's 2013 data breach, have demonstrated the severe financial and reputational consequences of cyberattacks. Additionally, dependence on a single marketing platform can leave businesses vulnerable to sudden changes in platform algorithms. Facebook's 2018 update, which prioritized personal content over business posts, led to a significant decline in organic reach for many companies, highlighting the risks of relying too heavily on a single digital channel.

Examine the Role of Insurance in Protecting Businesses from Financial Instability

Insurance is a critical tool for mitigating risks, as it allows businesses to recover financially after unforeseen events. This objective focuses on the different types of insurance that can help startups manage financial instability due to various risks.

General Liability Insurance protects businesses from lawsuits and third-party claims related to property damage, bodily injury, or advertising mistakes. A business could be sued if a customer slips and falls in a store or if a marketing campaign unintentionally infringes on someone else's trademark. A small restaurant in New York, for example, was sued for violating a competitor's trademark in an online ad campaign, and general liability insurance helped cover legal fees and settlement costs.

Business Interruption Insurance helps startups recover lost income if they must cease operations due to natural disasters, fires, floods, or pandemics. This coverage is especially important for businesses with physical stores or those relying on in-person transactions. During the COVID-19 pandemic, many small businesses faced shutdowns, and business interruption insurance became crucial for covering rent and employee salaries during forced closures.

Cyber Insurance addresses financial losses resulting from data breaches, hacking, or online fraud. Cybersecurity risks are increasing, and cases like the 2017 Equifax data breach, which exposed the personal data of 147 million people, highlight the importance of this coverage. The company faced \$1.4 billion in lawsuits and settlements, but cyber insurance helped manage part of the financial fallout.

Product Liability Insurance is essential for startups that manufacture or sell goods, protecting them against claims if a product causes injury or damage. A small electronics company in the UK, for instance, had to recall a product after discovering a battery defect. Product liability insurance covered the recall costs and customer compensation.

Errors & Omissions (E&O) Insurance protects service-based businesses, such as marketing agencies or consultants, from claims of negligence or failure to meet client expectations. A consulting firm that failed to deliver a marketing plan on time might be sued for breach of contract, and E&O insurance would cover legal fees and potential damages.

Propose Risk Mitigation Strategies to Enhance Business Sustainability

This research objective aims to propose strategies that entrepreneurs can adopt to proactively manage risks and ensure the longevity of their businesses.

Risk identification and assessment is the first step in effective risk management. Tools like SWOT analysis, PESTLE analysis, or risk matrices help entrepreneurs assess and prioritize risks. A startup, for example, could use market research to identify changing trends in consumer behaviour, reducing the risk of investing in obsolete products.

Diversification helps reduce dependency on a single market, product, or platform. Expanding marketing efforts across multiple platforms like Google, TikTok, and YouTube or developing multiple revenue streams can protect businesses from market volatility. Amazon, for instance, diversified its product offerings from books to electronics, groceries, and streaming services, helping it remain resilient to market shifts.

Crisis communication plans are crucial in the digital age, where reputations can be damaged quickly. Developing clear, transparent communication strategies for handling crises, such as customer complaints or PR blunders, is essential. Johnson & Johnson's response to the Tylenol recall in 1982 serves as an example of effective crisis management, as the company acted quickly to recall products and reassure the public, helping it regain consumer trust.

Cybersecurity measures should be a top priority for entrepreneurs who conduct business online. Using SSL encryption, conducting regular security audits, and training employees in data protection practices are key to safeguarding sensitive customer information. A marketing agency experiencing frequent ransomware attacks might invest in cybersecurity insurance and adopt multi-factor authentication to protect sensitive client data.

Literature Review

Risk management refers to the process of identifying, assessing, and mitigating the potential risks that may impact business operations, including financial, strategic, and operational risks. In the context of entrepreneurial marketing and sales, it involves addressing factors such as market fluctuations, customer behaviour, competitive dynamics, and digital threats that may disrupt a business's marketing and sales strategies.

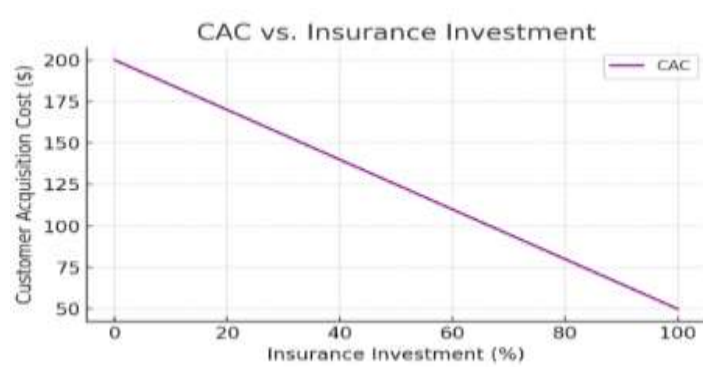


Figure 4. Customer Acquisition cost v/s insurance investment

Risk management theories provide a framework for understanding how businesses can predict, prepare for, and respond to risks. Risk Mitigation Theory emphasizes reducing risks through proactive strategies like diversification, technological innovation, or hedging, while Uncertainty Reduction Theory focuses on reducing uncertainty through information gathering, planning, and market research to make informed business decisions.

Insurance and its Role in Risk Management

Insurance serves as a financial safeguard for businesses against potential losses due to unforeseen risks. It provides coverage for risks such as property damage, liability claims, and data breaches. In the entrepreneurial context, insurance helps mitigate financial disruptions caused by unexpected events, ensuring business continuity and sustainability.^[6] Key types of insurance for startups include general liability insurance, business interruption insurance, and cybersecurity insurance. By transferring the financial burden of risks from the entrepreneur to the insurance company, insurance offers protection for marketing campaigns and sales activities that might otherwise fail due to external factors.

Marketing Risks in Entrepreneurial Ventures

Marketing risks arise from challenges in advertising, promotion, and sales strategies due to external factors like consumer behavior, competition, and technological changes. These risks include demand fluctuations, brand reputation damage, cybersecurity threats, and regulatory changes such as GDPR. Entrepreneurs must incorporate risk assessment and mitigation strategies within their marketing plans to navigate uncertainties effectively.



Figure 5. Sales revenue stability and risk mitigation

Risk Mitigation Theory

The Risk Mitigation Theory suggests that businesses can reduce or eliminate risks through pre-emptive strategies such as diversification, innovation, and strategic planning. A company might diversify its marketing efforts across multiple channels, including social media, content marketing, and email marketing, to avoid overreliance on a single platform. Another approach is adopting technological advancements like AI-driven marketing tools or predictive analytics to better forecast demand and customer behavior, reducing uncertainty and improving business resilience.

Uncertainty Reduction Theory

This theory emphasizes gathering information to make well-informed decisions, particularly in marketing and sales, where entrepreneurs often face uncertainty about consumer preferences, market dynamics, and competitive actions. Conducting market research, customer surveys, and focus groups allows businesses to gain insights into customer needs and reduce the risk of marketing failure due to uncertainty about demand. By continuously monitoring consumer behavior and competitor activities, businesses can adjust their marketing strategies and reduce the risks of losing market share.

Theories of Insurance and Risk Transfer

The theory of insurance explains how businesses use insurance as a tool for transferring risk to insurance providers. By paying regular premiums, businesses protect themselves from the financial impact of risks such as property damage, legal claims, and cyberattacks. Risk pooling is another concept within this theory, where multiple businesses or individuals contribute to a common pool, which is then used to compensate those who experience losses. This model enables insurance companies to provide financial coverage to businesses of all sizes.

Entrepreneurial Risk Management

Numerous studies have examined the risks entrepreneurs face in marketing and sales, particularly in small and medium-sized businesses (SMBs). Research by Klapper & Love (2018) found that businesses with strong market research practices were better equipped to navigate market uncertainties related to consumer demand fluctuations. ^[1] Hussain et al. (2020) highlighted that small businesses using SWOT analysis to identify competitive and operational risks experienced lower failure rates.

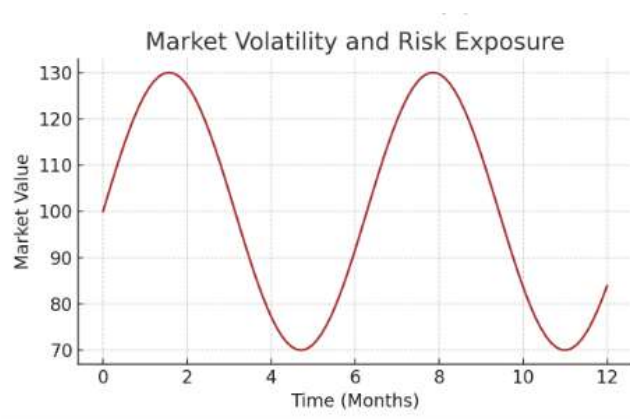


Figure 6. Market volatility and risk exposure

Insurance in Small Business Risk Mitigation

Insurance plays a crucial role in protecting small businesses from unexpected losses. A study by Zhang et al. (2021) revealed that businesses with cyber insurance and business interruption coverage were more likely to survive disruptions like data breaches or natural disasters. Research by Tami et al. (2019) found that startups investing in general liability and product liability insurance were better equipped to manage marketing risks associated with

advertising claims or product defects, reducing their exposure to legal disputes and customer claims. In high-risk industries such as e-commerce, businesses with cybersecurity insurance recover more effectively from data breaches and fraudulent transactions.

Analyse Industry Trends and Challenges

Emerging Digital Risks in Marketing

The rise of digital marketing has increased cybersecurity risks for entrepreneurs. Digital advertising platforms and websites are vulnerable to data breaches, hacking, and phishing attacks. A report by Cybersecurity Ventures (2023) predicts that the global cost of cybercrime will exceed \$10.5 trillion annually by 2025.^[4] Entrepreneurs must recognize the growing threats posed by cyberattacks and implement security measures to protect customer data and financial transactions.

AI and Automation in Risk Management

Artificial intelligence (AI) and machine learning (ML) are transforming risk management by enabling businesses to predict risks with greater accuracy. AI-powered tools, such as chatbots, predictive analytics, and AI-driven advertising platforms, assist businesses in forecasting consumer behavior, optimizing marketing campaigns, and managing supply chain disruptions. AI can also track customer sentiment, detect shifts in market demand, and anticipate potential PR crises, allowing businesses to adjust marketing strategies in real-time and minimize the risks of unsuccessful campaigns.

The Future of Insurance: Blockchain and Smart Contracts

The adoption of blockchain technology is revolutionizing the insurance industry by providing secure, transparent, and efficient interactions between policyholders and insurers. Smart contracts, powered by blockchain, automate insurance claims, reducing processing time and increasing trust in insurance transactions. In the entrepreneurial marketing and sales context, blockchain can offer real-time fraud detection and ensure transparency in digital transactions, helping entrepreneurs safeguard their businesses from advertising fraud and payment discrepancies.^[5]

Conclusion

The research paper has explored the intertwined roles of risk management and insurance in shaping successful entrepreneurial marketing and sales strategies. As demonstrated, the entrepreneurial landscape is filled with uncertainty, where risks are not just unavoidable but often inherent to the business journey. Whether it's the unpredictability of market demand, the fierce competition, or unforeseen disruptions such as cyberattacks and regulatory changes, entrepreneurs must be prepared to manage these risks effectively to sustain and grow their ventures. The importance of both proactive risk management and reactive financial protection via insurance cannot be overstated.

Effective risk management is no longer merely a defensive measure; it has become an integral strategic tool for entrepreneurs. Businesses that adopt structured approaches to risk identification, assessment, and mitigation are better equipped to handle challenges and capitalize on opportunities. As noted in the theories of Risk Mitigation and Uncertainty Reduction, proactive actions such as market research, SWOT analysis, and competitive intelligence can help predict potential risks and shape more resilient marketing strategies. By managing risks strategically, entrepreneurs can stay ahead of market trends, maintain customer loyalty, and avoid costly mistakes.

For instance, AI-driven analytics tools enable entrepreneurs to gain predictive insights into consumer behavior, allowing them to adjust their marketing strategies in real time and respond to shifts in demand before their competitors.^[2] The ability to reduce uncertainty—whether through data or planning—provides a competitive edge in a volatile marketplace.

Insurance plays a crucial role in safeguarding entrepreneurs against the financial consequences of unforeseen risks. As explored in this paper, types of insurance like general liability, business interruption, and cybersecurity insurance help mitigate the financial impact of risks, offering a buffer when external forces disrupt normal business operations. For startups and small businesses that operate with limited capital, insurance offers a safety net, enabling them to recover from losses that could otherwise jeopardize their financial stability.

A major takeaway from past studies is that businesses that integrate insurance into their risk management frameworks are better positioned to withstand challenges. For instance, cybersecurity insurance has become indispensable for businesses operating in the digital space, where data breaches and online fraud are common. As the digital marketing landscape evolves, the need for entrepreneurs to protect themselves from new types of risks—like cyber threats—has grown exponentially.

Moreover, business interruption insurance is invaluable in an era where natural disasters, pandemics, or supply chain disruptions can unexpectedly halt operations. The COVID-19 pandemic highlighted the importance of this type of insurance, with many small businesses relying on these policies to cover lost income during lockdowns.

Entrepreneurs should view risk management as a continuous process rather than a one-time evaluation. This involves regularly reviewing marketing strategies, monitoring market trends, and utilizing tools like SWOT and PESTLE analysis to anticipate potential threats. By embedding risk management in every aspect of the business, entrepreneurs can foster a culture of preparedness, ensuring they remain agile in the face of changing risks.

Diversify Marketing Strategies

One of the most effective ways to mitigate marketing-related risks is by diversifying marketing efforts across multiple platforms and strategies. Relying too heavily on a single social media platform can leave businesses vulnerable to algorithm changes and platform shifts. To reduce dependency on a single point of failure, entrepreneurs should ensure their marketing efforts span across various digital and traditional channels, allowing them to maintain visibility and customer engagement even when market conditions fluctuate.

Invest in Comprehensive Insurance

Entrepreneurs must carefully assess their business risks and invest in insurance policies that offer appropriate coverage for their specific needs. Businesses involved in e-commerce, for example, should prioritize cybersecurity insurance, while service-based businesses may require general liability insurance. Understanding the nuances of each policy and identifying potential coverage gaps is essential for ensuring comprehensive risk protection and long-term financial stability.

Leverage Technological Advancements

With the rapid evolution of technology, entrepreneurs can gain a competitive advantage by embracing AI, machine learning, and other advanced tools for real-time risk assessment. Predictive analytics can guide marketing decisions by forecasting shifts in market demand, changes in customer behavior, and competitive actions.^[3] These insights are crucial for reducing marketing and sales risks, enabling businesses to make proactive adjustments and maintain a strong market position.

As the business environment evolves, so too does the nature of risk. New challenges, such as cyber threats, global supply chain disruptions, and climate-related events, are emerging with increasing frequency. Entrepreneurs must remain agile and responsive to these new forms of risk while ensuring they stay ahead of industry trends. Blockchain technology, smart contracts, and AI-based insurance policies are expected to transform how entrepreneurs manage risks in the future. As the insurance industry itself innovates, entrepreneurs must keep abreast of these developments to ensure they're adequately protected.

Ultimately, integrating risk management and insurance into business strategy is not just about protection—it's about enabling growth and business continuity. Entrepreneurs who embrace this holistic approach are better positioned to not only survive in uncertain times but to thrive despite the risks they face. By planning for the unexpected, insuring against financial loss, and strategically managing risks, entrepreneurs can safeguard their ventures and build a resilient foundation for long-term success.

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