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USAID Opportunity 2.0 Program:
Second-chance Opportunities for Out-of-school Youth

LIFE SKILLS FOR SELF-DIRECTED LEARNING



MODULE 8: EXPLORING ENTREPRENEURSHIP

LEARNER'S HANDBOOK

Acknowledgements

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As part of the Journey to Self-Reliance, the education system of DepED ALS will be strengthened to reach vulnerable out-of-school youth through providing them with second chance education so that learners are better equipped with the soft and leadership skills they need to excel in the labor market today and into the future.

The Life Skills Curriculum is an adaptation of EDC's globally recognized Work Ready Now.

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**Education
Development
Center**

EDC 43 Foundry Avenue Waltham, MA 02453

Contact: youth-intl@edc.org

Phone: 617-969-7100

Boston | Chicago | New York | Washington, D.C.

Education Development Center (EDC) is a global nonprofit that advances lasting solutions to improve education, promote health, and expand economic opportunity.

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Module 8: Exploring Entrepreneurship

“Ang taong masipag sa buhay ay umaani ng tagumpay.”





A person who is hardworking will reap success.

Exploring Entrepreneurship Objectives

By the end of the module, you will:

- ✓ Identify the elements of the basic business cycle: buying, adding value, selling for profit
- ✓ Take the steps necessary to allocate income between the business, personal expenses and savings
- ✓ Explain the importance of keeping sales higher than costs
- ✓ Explain the importance of keeping records in running a business
- ✓ Describe the essential aspects of entrepreneurship, the six “P’s” – product, people, price, place, promotion and production
- ✓ Prepare a simple business proposal

Module Overview

 Sessions/Activity	 Time
 Session 1: Basic Business Cycle	
1: Introductory Activity & Learner's Reflection	30-45 minutes
2: Characteristics of a Successful Entrepreneur	45-60 minutes
3: Introduction to the Business Cycle	120-150 minutes
4: Decisions to Make in a Business Cycle	90-120 minutes
5: Unexpected Costs and Loan Payment	90-120 minutes
 Session 2: Business Planning	
6: The Six “P’s” for Entrepreneurship	60-75 minutes
7: Business Planning	120-150 minutes
8: Putting Together a Basic Business Plan and Learner's Assessment	60-75 minutes
	Total Time: 10.5 - 13.25 hours

Written Assignments

This is a checklist of all the written documents for learners to accomplish. The facilitator will put a tick mark on the submitted outputs and follow-up on those that have not been submitted yet.

- ☐ Activity 2: Entrepreneurs in My Community
- ☐ Activity 2: Before You Start – A Basic Checklist
- ☐ Activity 3: Business Observation
- ☐ Activity 3: Let's Exercise: Entrepreneur's Cycle
- ☐ 8.4: Our Income for the Week
- ☐ 8.5: Our Income for the Week (2)
- ☐ Activity 6: Let's Apply: The Six "P"'s for Entrepreneurship
- ☐ 8.8: Doing the Math – Costing for a New Business
- ☐ 8.9: Doing the Math – Direct Costs to Produce and Deliver
- ☐ 8.10: Doing the Math – Indirect Costs to Produce and Deliver
- ☐ 8.11: Doing the Math – Total Production/Operating Costs
- ☐ 8.12: Doing the Math – Capital Needed to Start Business and Get it Running for First Month
- ☐ 8.13: Doing the Math – Calculating Expected Sales
- ☐ 8.14: Doing the Math – Calculating Expected Profit
- ☐ 8.15: Business Proposal Format

SESSION 1: BASIC BUSINESS CYCLE

Learning Strand 4: Life and Career Skills

Content Standard: Ability to Earn a Living (Self-employment/Entrepreneurship)

Performance Standard B: Apply working knowledge, skills and positive attitudes as a self-employed individual/entrepreneur to engage in a business activity involving marketable goods and services to earn a living and improve one's economic status

Learning Competencies:

14 Demonstrate understanding of business planning concepts ABM_BES12-Id-j-9
LS4LC-AE-PSB-AE/JHS-14

15 Plan for a business LS4LC-AE-PSB-AE/JHS -15

Content Standard: Understanding the Market System

Performance Standard E: Demonstrate understanding of the market system of goods and services, and its opportunities and challenges for earning a living

Learning Competencies:

2 Enumerate various criteria and steps in selecting a business idea

- Production for sale
- Profit as driving motive
- Money as a resource for buying and selling - LS4LC-UM-PSE- JHS-2

Learning Strand 4: Life and Career Skills

Content Standard: Ability to Earn a Living (Self-employment/Entrepreneurship)

Performance Standard B: Apply working knowledge, skills and positive attitudes as a self-employed individual/entrepreneur to engage in a business activity involving marketable goods and services to earn a living and improve one's economic status

Learning Competencies:

5 Develop/strengthen one's own personal entrepreneurial competencies and skills (PECs)- LS4LC-AE-PSB-AE/JHS-5

5 Assess one's PECs (strengths, attitudes, assets, skills, limitations) as a potential entrepreneur/self-employed person - LS4LC-AE-PSB-AE/JHS-5

↔ Key Topics and Learning Points ↔

1. Basic business cycle: buying, adding value, selling for profit
 2. The importance of maintaining positive cash flow or income
 3. How to allocate income among personal expenses (pansariling-gastusin) and savings (ipon) and business (negosyo)
 4. Good practices for financial fitness
-
- ★ The business cycle includes purchasing raw materials, manufacturing the product, selling it, and allocating earnings between business, personal expenses and savings.
 - ★ To earn a profit, your costs need to be less than your sales.
 - ★ Keep business and personal expenses separate.
 - ★ Plan for unexpected events and costs by saving money.

Activity 1: Introductory Activity & Learner's Reflection

Objectives:

- ✓ Review main concepts from the previous module (Financial Fitness)
- ✓ Identify the topics to be covered in the module
- ✓ Assess one's knowledge and experience in starting and running a business

🕒 **Recommended Time:** 30 - 45 minutes



Welcome to Module 8: Exploring Entrepreneurship! In the previous module, you learned about the benefits of and strategies to achieve financial fitness. In this module you will learn about the basics of entrepreneurship, including the business cycle, characteristics of an entrepreneur, and using the 6 “P’s” (product, people, place, price, promotion and production) to begin developing a marketing and business plan.



What three things you learned from the module on Financial Fitness.



Read the proverb at the beginning of the module. What does it mean? How do you think it is related to entrepreneurship?



This module will focus on Exploring Entrepreneurship. What do you think this means?

Learners' Reflection: Module 8 Exploring Entrepreneurship

This is not a test but is a way for us to see what you already know or do not know about the topics. You will read a skill that is listed in the left column. Think about yourself and your experience. Then read the statements across the top. Check the column that best represents your situation. The results will help you and the instructor know which topics may require more time, effort and guidance.

Ang mga katanungan dito ay hindi pagsusulit. Ito ay isang paraan upang malaman mo ang iyong kaalaman, kasanayan o kakayahan tungkol sa paksang ito. Basahin mo ang mga kaalaman, kasanayan o kakayahan na nakalista sa kaliwang kolum. Magbalik-tanaw sa iyong sarili at mga karanasan, basahin ang lahat ng mga pangungusap at i-tsek ang sagot na naaangkop sa iyong sitwasyon. Ang iyong kasagutan ay magiging gabay mo at ng iyong guro sa pagpapalawak ng iyong kaalaman tungkol sa paksang ito.

My experience Knowledge, skills and abilities <i>Kaalaman, kasanayanat kakayahan</i>	1 I don't have any experience doing this. <i>Wala akong karanasan sa paggawa nito.</i>	2 I have very little experience doing this. <i>Kaunting- kaunti lamang ang aking nalalaman sa paggawa nito.</i>	3 I have some experience doing this. <i>Mayroon akong karanasan sa paggawa nito.</i>	4 I have a lot of experience doing this. <i>Marami akong karanasan sa paggawa nito.</i>
Allocate money for Business, Personal Expenses and Savings. / <i>Pagbabahagi ng pera para sa negosyo, pansariling gastusin, at para itabi bilang savings o impok.</i>				
Calculate how much profit you have in a business / <i>Pagbibilang ng aking tubo (ganansiya) sa negosyo</i>				
Plan how to pay back a loan / <i>Pagpaplano ng paraan para makapagbayad sa perang hiniram o inutang</i>				

My experience Knowledge, skills and abilities <i>Kaalaman, kasanayanat kakayahan</i>	1 I don't have any experience doing this. <i>Wala akong karanasan sa paggawa nito.</i>	2 I have very little experience doing this. <i>Kaunting- kaunti lamang ang aking nalalaman sa paggawa nito.</i>	3 I have some experience doing this. <i>Mayroon akong karanasan sa paggawa nito.</i>	4 I have a lot of experience doing this. <i>Marami akong karanasan sa paggawa nito.</i>
Prepare a financial plan to handle unexpected expenses/ <i>Paghahanda ng isang planong pinansiyal para sa mga hindi inaasahang gastusin</i>				
Keep financial records for a business. / <i>Pagtatala ng mga transaksyon- halimbawa, gastusin, kita, at utang -- para sa negosyo</i>				
Determine requirements to operate a business / <i>Pagtatala ng mga pangangailangan para makapagsimula ng isang negosyo</i>				
Prepare a simple start-up business proposal / <i>Paghahanda ng isang simpleng plano para makapag-umpisa ng isang negosyo</i>				

Activity 2: Characteristics of a Successful Entrepreneur

Objectives:

- ✓ Identify entrepreneurs in one's community
- ✓ Describe the characteristics of an entrepreneur

 **Recommended Time:** 45 - 60 minutes



With someone in your household or a friend, **think** about entrepreneurs in your barangay/municipality/region/country. What type of business do they run? What makes those businesses successful? What are some of the characteristics or qualities of the entrepreneurs? Write your responses below.



Fill in the table below with your responses.

Entrepreneurs in My Community

Name of Entrepreneur	Name and type of business they run	What makes their business successful?	Characteristics of the entrepreneur

There are many characteristics of an entrepreneur that makes him or her successful. Read through some of them below and compare them to your answers in the table. Many of these qualities are those that we have discussed in previous modules – setting realistic goals; striving to have qualities that employers value such as being hard working and taking initiative; listening; and managing time well.



8.1: Characteristics/Traits of an Entrepreneur

1. **Hard Working:** running a business requires a lot of energy and drive. This involves the ability to work for long hours when necessary.
2. **Self-Confident:** to succeed, entrepreneurs have to believe in themselves and in their ability to achieve the goals they have set for themselves.
3. **Builds for the Future:** the goal for most successful business people is to build a secure job and income for themselves which is based on their own abilities. It may take several years to build up business income.
4. **Profit-Oriented:** interest in generating money is a clear indicator of an entrepreneur's suitability for being a business owner. This means recognizing that the business comes first. Once profits are generated, the entrepreneur can make decisions about how the profits can be used – to expand the enterprise or for personal use.
5. **Goal-Oriented:** success in business depends upon being able to set realistic goals or targets and to work with determination to achieve them.
6. **Persistent:** all businesses have their problems and disappointments. Being persistent in solving a problem is one of the keys to being a successful entrepreneur.
7. **Copes with Failure:** all business ventures inevitably contain disappointments and failures as well as successes. Coping with failures involves recognizing these failures, learning from them and seeking new opportunities.
8. **Responds to Feedback:** entrepreneurs obtain useful feedback and advice from others.
9. **Demonstrates Initiative:** research shows that successful entrepreneurs take the initiative and put themselves in positions where they are personally responsible for success or failure.
10. **Willing to Listen:** being able to listen to the advice of others is a key characteristic of an entrepreneur.

- 11. Sets Own Standards:** setting standards of performance and then working to achieve them is another indicator of a successful entrepreneur. These standards can be income, quality, sales or product turnover. Most entrepreneurs want to do better each year, to set and achieve higher standards from year to year.
- 12. Copes with Uncertainty:** being an entrepreneur is much more uncertain than employment. This uncertainty is about sales and turnover, but it often also exists in other areas such as material delivery and prices, and bank support. An ability to cope with this uncertainty without becoming too stressed is a necessary trait of being an entrepreneur.
- 13. Committed:** starting and running an enterprise demands total commitment by the entrepreneur in terms of time, money and lifestyle.
- 14. Builds on Strengths:** successful business people base their work upon the strength(s) they have, such as manual skills, communication skills, selling skills, organizational skills, writing skills, knowledge of a particular product or service, knowledge of people in a trade and ability to make and use a network of contacts.
- 15. Reliable and Has Integrity:** the qualities of honesty, fair dealing and reliability in terms of doing what one has promised to do are essential traits of an entrepreneur.
- 16. Manages time well:** An entrepreneur is able to do things at the right time (plan ahead, keep a schedule of what has to be done and when, etc.)
- 17. Risk-Taker:** Entrepreneurs have the ability to take measured or calculated risks. Such risks involve working out the likely costs and gains, the chance of success and the belief in oneself to make the risk pay off.



Given these characteristics of an entrepreneur and any prior knowledge of or experience in entrepreneurship, reflect on your own skills, interests, attitude and comfort zone related to entrepreneurship. Can you picture yourself as running your own business or are you more suited to wage employment? Complete the survey below to help you reflect.



Answer yes or no to the following questions to help you reflect on your entrepreneurship tendencies. Even the best entrepreneurs will not have all the skills and characteristics of a successful entrepreneur. What is important is to identify your strengths and weaknesses and to work towards improving your entrepreneurial skills, attitudes and characteristics.

Before You Start – A Basic Checklist¹

1. Are you a self-starter?
yes ☐ no ☐
2. Are you willing to work harder than you've ever worked before and for long hours without the security of as steady paycheck?
yes ☐ no ☐
3. Can you afford to work without knowing how much money - or success - you'll ultimately earn?
yes ☐ no ☐
4. Are you ready to make tough decisions on your own?
yes ☐ no ☐
5. Do you know when you're "in over your head" and need outside help?
yes ☐ no ☐
6. Are you willing to seek outside help? Do you know where to find it?
yes ☐ no ☐
7. Can you deal effectively with other people?
yes ☐ no ☐
8. Are you an effective leader, motivator, and communicator?
yes ☐ no ☐
9. Are you willing to delegate authority and responsibility to others?
yes ☐ no ☐
10. Are you willing to admit it when you're wrong?
yes ☐ no ☐
11. Do you project a professional image to your clients and customers?
yes ☐ no ☐
12. Can people trust what you say?
yes ☐ no ☐
13. Can people trust you to do what you say you will do?
yes ☐ no ☐

¹ Pearson (n.d.). Higher Education. <http://www.prenhall.com/scarbzim/html/check1.html>

14. Do you have managerial experience?

yes ☐ no ☐

15. Do you have the technical skills you will need to operate your particular business?

yes ☐ no ☐

16. Do you have the business skills you need to run a business?

yes ☐ no ☐

17. Do you know your strengths and weaknesses?

yes ☐ no ☐

18. Do you have business partners or advisors who can compensate for your weaknesses?

yes ☐ no ☐

19. Have you worked in a business like the one you want to start?

yes ☐ no ☐

20. Have you researched your business thoroughly?

yes ☐ no ☐

22. Do you read a lot about your business and its industry?

yes ☐ no ☐

23. Are you a good listener?

yes ☐ no ☐



The more “yes” responses you had, the more inclined you might be towards becoming an entrepreneur. If you do want to start your own business, you will want to work towards turning the “no” responses to “yes”! This module will help you better understand what an entrepreneur does as well as the basics of business.

Activity 3: Introduction to the Business Cycle

Objectives:

- ✓ Identify the basic cycle of business: buying, producing (adding value), selling for profit

 **Recommended Time:** 60 - 75 minutes



Think about the businesses in your barangay that you visit often. Identify one where you can go and observe. Fill in the table below based on your observations.

Business Observation

Question	Observation
1. What is the name of the business?	
2. What product or service does the business offer?	
3. What are the employees doing? (Be specific.)	
4. What are the customers doing? (Be specific.)	



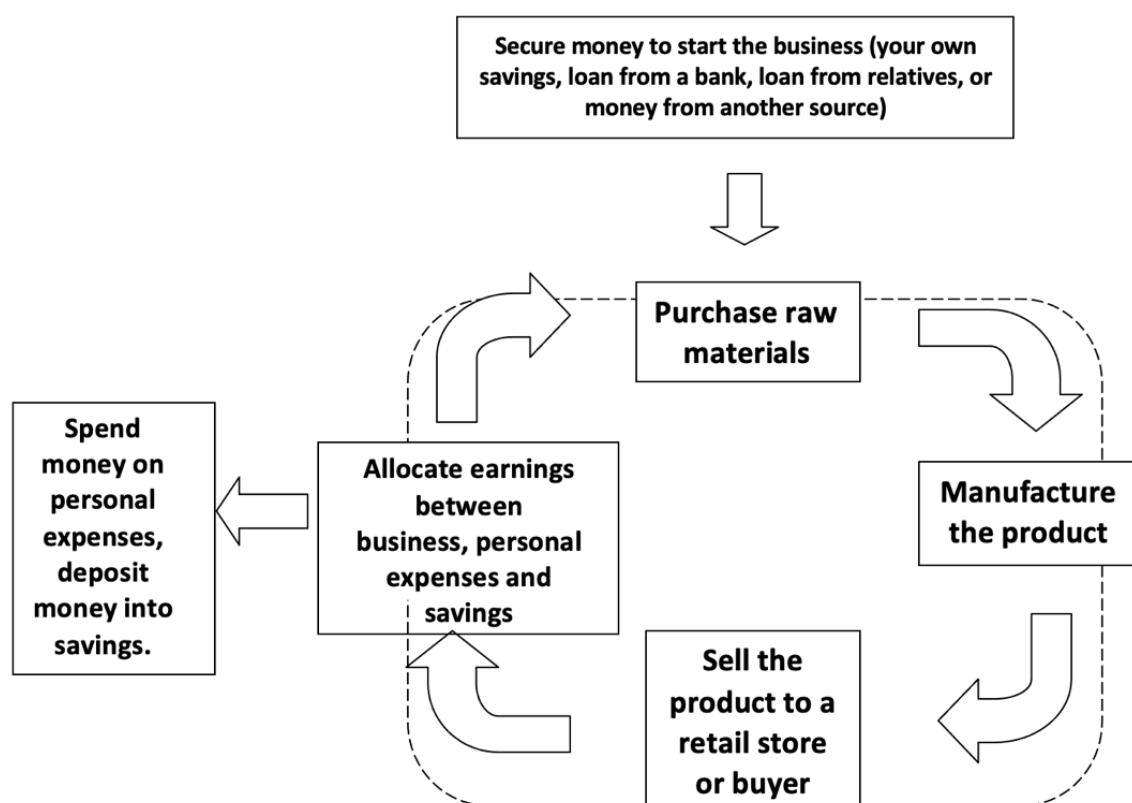
Many of the activities that you observe on a day to day basis make up the business cycle. These are the main activities that happen over again in a business.

Buying	Producing (adding value)	Selling
The materials, equipment, services needed to produce something.	Making a product or preparing a service.	The goods or services.

A more expanded illustration can be found in **8.2: The Entrepreneur's Cycle**.



8.2: The Entrepreneur's Cycle

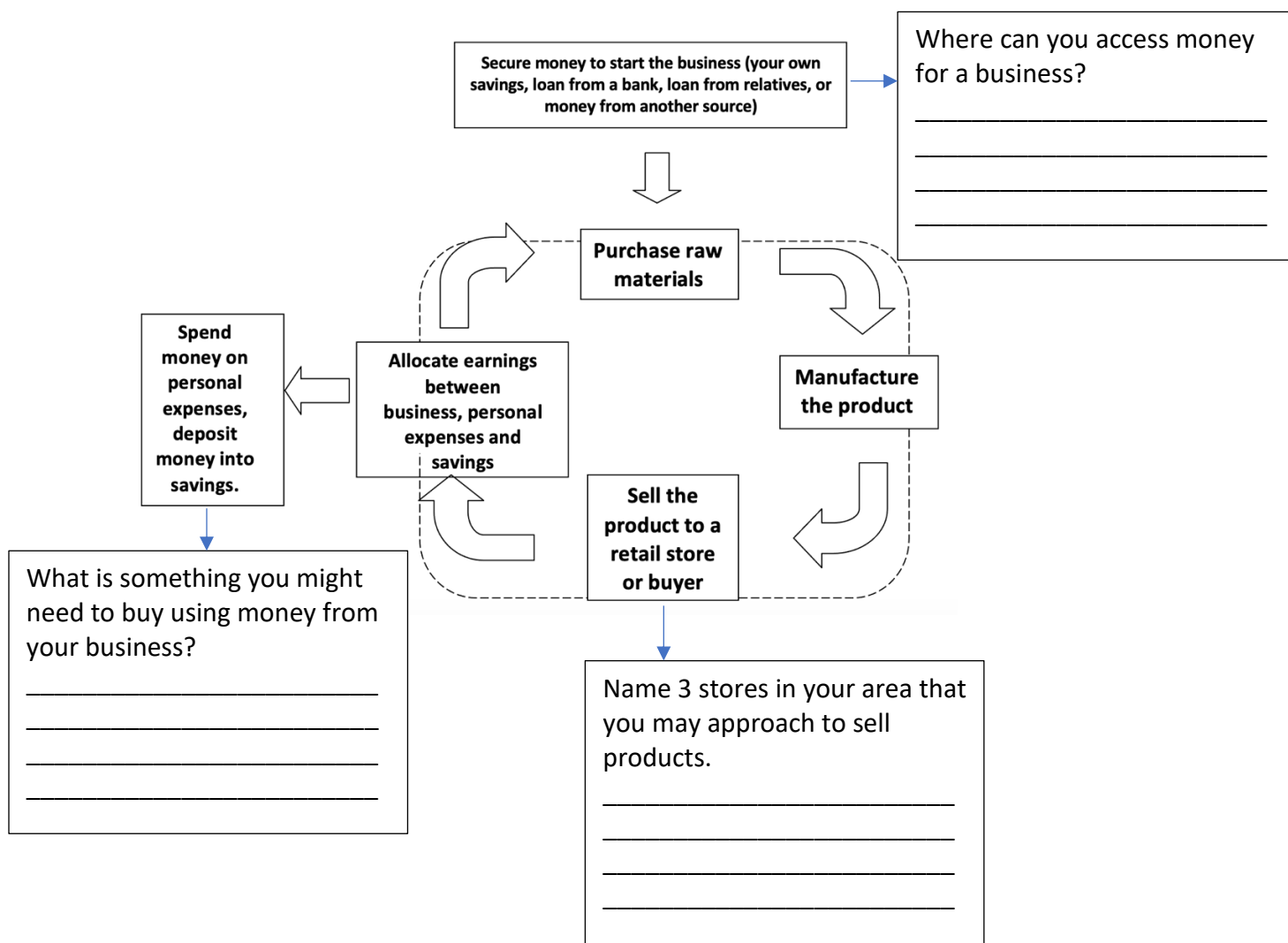


(Note: This example is for a business that manufactures a product. Some businesses do not manufacture but rather buy items and re-sell them or they offer a service such as computer repair.)



Let's Exercise: Entrepreneur's Cycle

Review the Entrepreneur's Cycle and answer the questions.





Let's Apply!

Imagine that you are going to start a business. Write down the kind of business you are interested in starting in the space provided. Go through the Entrepreneur's Cycle and write the things that you need to accomplish. Ask a family member to help you.

BUSINESS:		
Buying	Producing (adding value)	Selling
The materials, equipment, services needed to produce something.	Making a product or preparing a service.	The goods or services.



Think about it!

Talk to your family about the different businesses in your community. Think of the types of activities that happen in those businesses. Do they think running a business is something worthwhile to explore? Start a discussion with them face to face, via text, chat, or whatever means available and comfortable to you. It is always great to share your ideas and hear more points of view 😊.

Activity 4: Decisions to Make in a Business Cycle

Objectives:

- ✓ Describe the basic cycle of business: buying, adding value, selling for profit
- ✓ Perform simple calculations of income in a business cycle
- ✓ Decide how to allocate income between the business (negosyo), personal expenses (pansariling-gastusin) and savings (ipon)

🕒 **Recommended Time:** 90 - 120 minutes



For this activity, ask for help from a family member. You are going to play a game. You will pretend that you are running a business and will need to work together to make some business decisions. This activity will help you learn how to use the money wisely and make good decisions about how to use the money that you have.

You will need to make decisions based on the resources and responsibilities that you have. Look through the calendar in **8.3: Entrepreneur's Activity Chart** and follow the instructions to plot tasks that you need to accomplish based on the calendar headings.

The objective of this activity is that during a given period, you must run your business to make money while also paying for your family's personal expenses, and repaying your debt.



8.3: Entrepreneur's Activity Chart

	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
	Buy	Manufacture	Sell	Clean & Compute	Plan	Spend	Rest
Week 1	29	30	31	1	2	3	4
Week 2	5	6	7	8	9	10	11
Week 3	12	13	14	15	16	17	18
Week 4	19	20	21	22	23	24	25

Materials needed:

- Old newspapers or several pieces of scratch paper. Make sure that these are big enough to create into certain items (your product!).
- Scissors or cutter
- Glue or adhesive tape
- Writing and coloring materials (ideally colored pencils, crayons, markers or paint)
- Money – either real money (P20 bills or make fake money with small pieces of paper)

Instructions:

1. Think about a product or a few different types of products you can make out of paper to sell in your household.
2. Gather the materials needed.
3. Follow the instructions given for each day below, in order. These are the daily activities you will need to do when running the business. Note the time limit for each day.
4. Take notes as needed in the calendar above so you can keep track of information. (e.g. how many pieces of paper you bought and the cost, number of products produced in the time given, number of products sold, etc.).
5. Let's get started. Have fun!

MONDAY:

Time allowed: 15 minutes

- You need to buy raw materials from Bagsakan Center, where you can buy wholesale at the following prices. (You can add other raw materials if you need to and give them a price):

Raw Material	Unit Price
Piece of paper	P20
Marker/Crayon/Pencil/Paint	P20
2-inch strip of adhesive tape	P20

You need to decide: How much raw material will you buy for your business?

Definitions:

Wholesale – selling in big bulk for cheaper prices

Raw material – material used to process or produce something else (example: coconut is raw material for buko juice)

- In deciding how much to buy, you will need to take note of the cost of the raw materials and the amount you need to produce your product.
- In this activity, you will be using the old newspaper or pieces of scratch paper, writing tools and adhesive tape as your raw materials.

TUESDAY:

Time allowed: 15 minutes

- You 'manufacture,' in other words, you work with the raw materials you bought to make a finished product (example: make the buko juice). You will make the items out of the paper. Remember, you are going to sell them!
- You will be adding value to the raw material by making something out of the paper – fold it, draw on it, color it – to show that it is a finished product. You will want to produce more than one item so you can sell as many as you can!
- Take note of how much time you take in creating one finished product. If you do not finish producing your product during your time to produce, it will be incomplete, and you will not be able to sell it this week. You may produce more than one type of product.

WEDNESDAY:

Time allowed: 15 minutes

- You have your products ready and now you sell them at the market. You always sell everything you make!
- You can set up a market in your home and have your family members buy the products from you. Since this is pretend, please make sure that, when the activity is over, you return the money they give you.
- Decide how much you will sell the product for. Consider how much it cost you to make (raw materials and your time), and any other expenses it took to get it to market.
- Take note of how much time it takes to sell everything.

THURSDAY:

Time allowed: 15 minutes

- You clean up your shop. Now it's time for you to compute the income that you generated during market day.
- Use **8.4: Our Income for the Week** to fill up Week One. Write your:
 - **Sales:** List the amount of sales for each product and then add them up and put the total amount in "Total sales".
 - **Expenses:** List the materials bought and any other expenses and then add them up and put the total amount in "Total expenses".
 - Compute your **income** for the week (Total Sales – Total Expenses = Income). You will use this information as you prepare for the Friday activity.

**8.4: Our Income for the Week**

WEEK 1	Amount
Sales (What we sold): Finished Product 1 Finished Product 2 Finished Product 3	
Total Sales	
Expenses (Materials we bought): Material 1 Material 2 Material 3 Other expenses	
Total expenses	
Income for the week	
Less: Allocation for materials next week (Negosyo) Allocation for personal expenses (Pansariling gastusin) Allocation for savings (Ipon)	
Remaining money	

FRIDAY:

Time allowed: 15 minutes

- Congratulations! You made it through the first week! Now you need to plan for next week. You need to decide how to allocate your income: (Income Allocation)
 - Business (negosyo) – take note of how much your business will need to keep going (use the information from the Monday activity)
 - Personal expenses (pansariling-gastusin) – take note of what you and your family will need for the next week, as well as any debt you may need to pay off
 - Savings (ipon) – take note of how much savings you will want to put away (use the information from the module on Financial Fitness)

Write the amounts you will need to allocate for business and personal expenses and savings in the table above (8.4: Our Income for the Week). Subtract these from the income to see what money you have remaining.

- **In real life, it is very important to separate money to spend on personal things, and money to spend on the business.**

SATURDAY:

Time allowed: 15 minutes

- This is the day for spending. You can go to MY Town Shopping Bazaar to shop for personal and family needs. You may need to use the information on the previous module on Financial Fitness to determine your budget.
- At My Town Shopping Bazaar you can buy food, clothes, furniture and other items. Here are the items available and prices. Food lasts for a week and is necessary. The other items are considered luxury goods. You can buy as many of each item as you want.

MY Town Shopping Bazaar Item and Price List	
Item	Price
Food: Fish (small)	P20
Food: Fish (medium)	P40
Food: Fish (large)	P60
Food: Beef (small)	P40
Food: Beef (medium)	P60
Food: Beef (large)	P80
Food: Pork (small)	P20
Food: Pork (medium)	P40
Food: Pork (large)	P60
Food: Vegetables	P40
Food: Cooking oil	P20
Food: Fruits	P40
Ice Cream	P10
Juice	P20
Women's Clothing (1 item)	P70

Men's Clothing (1 item)	P60
Children's Clothing (1 item)	P40
Sunglasses	P40
Radio	P140
Handbag	P160
Shoes	P200
Mobile Phone	P300
Watch	P200
Television	P600
Ball	P20
Book	P40
Magazine	P20
Sofa	P520
Mattress	P100
Table	P200

SUNDAY:

- This is a rest day.

**Think about it!**

Congratulations! You have finished the first cycle of the game. Let's pause for a moment for reflections and sharing with others in your household. Answer the questions below based on your experience of playing the game for "the week". Share your responses with people in your household and get other ideas from them 😊.

1. What did you learn about the cycle of a business? What did you learn about buying, adding value, selling?

2. What is the significance of having good relationships when running a business?

3. Why is it important to keep personal and business spending separate? How do you strike a balance between the two?

4. What should you do when your sales are lower than your expenses for the week?

Read the general tips below about the basic business cycle and supplement your answers as you see fit.



Basic Business Cycle

- Family expenses are important, but your business cannot survive if your personal and family expenses become too large. It is important to ensure that you have enough money to keep your business running and to grow your business.
- Personal necessities are more important than luxuries (things you want but might not really need). Only buy luxuries when your business is making enough money all the time so that you are sure that you can afford them.
- Your co-operation – with buyers, suppliers, lenders, and even competitors – is an important element of success.
- You can often negotiate a lower cost for raw materials or finished products when the seller needs money immediately.
- People and organizations often charge interest on loans they give to you. You need to plan to repay the interest, as well as the actual loan.

Activity 5: Unexpected Costs and Loan Payment

Objectives:

- ✓ Determine how to handle for unexpected costs
- ✓ Identify ways to prepare for unexpected costs that might arise
- ✓ Adjust allocations for business and personal expenses and savings as needed

🕒 **Recommended Time:** 90 - 120 minutes



Now that you have calculated your income for week 1 and have estimated the allocations you will need for week 2 of your business (business, personal, savings), let's play the game again. Go back up to Activity 4 and follow the same steps for each day. Use the table below to record your sales, expenses, income, etc. for week 2.



8.5: Our Income for the Week (2)

WEEK 2	Amount
Sales (What we sold): Finished Product 1 Finished Product 2 Finished Product 3	
Total Sales	
Expenses (Materials we bought): Material 1 Material 2 Material 3 Other expenses	
Total expenses	
Income for the week	
Less: Allocation for materials next week (Negosyo) Allocation for personal expenses (Pansariling gastusin) Allocation for savings (Ipon)	
Remaining money	



When you reach Sunday, come back to this point and follow the instructions below.

SUNDAY:

Time allowed: 15 minutes

- This is a rest day.
- **NEW!** While you are resting, your father calls and tells you that your younger sister is sick and you need to help by sending money. Send her P100.
- Then a good friend comes to visit. Last year you had borrowed money from him and you were supposed to pay him a few months ago, but you were starting your business so you thought he could wait longer. He explains that his daughter is getting married so he needs the money back now. Pay him P200.
- Go back to **Handout 8.3b: Our Income for the Week** and make the appropriate changes. Also readjust your Income Allocation.



Did you have enough money to cover all your needs (personal, savings, business), plus your sister's illness and your debt to your friend? How do you feel about that?



How will this change affect your personal needs, savings, and business costs? How do you feel about that?



What was the importance of having all the business requirements and associated costs listed down?



What did you learn from this experience? If you knew about these unexpected costs, what would you do differently?

Always remember the following Good Practices for Financial Fitness:

- Plan your expenses including your business and your personal expenses.
- Separate money that is for personal expenses (pansariling---gastusin), savings (ipon), and business (negosyo).
- Always set aside money to save (ipon) for emergencies or other unexpected costs, even if it is in small numbers. It is important for you to plan for unexpected events and costs by saving money in case these happen.
- Track your sales and expenses – to be financially fit, it is important to keep a record of what you sell and what you spend your money on.



Sharing is caring

Congratulations! You have finished two cycles of the game. Share your reflections on what you have learned playing the game with people in your household. Ask them to share any experiences they have had with business, particularly related to unexpected costs and paying back loans. What was their situation? How did they handle unexpected costs and loans? What advice do they have for someone running a business?

**Session 1 – Writing Space**

Use this space to complete any of the written assignments above or write any thoughts or ideas that have come to mind about the topic.

Congratulations! You have completed this session. You may now proceed to the next session!

SESSION 2: BUSINESS PLANNING

Learning Strand 4: Life and Career Skills Content Standard: Ability to Earn a Living (Self-employment/Entrepreneurship) Performance Standard B: Apply working knowledge, skills and positive attitudes as a self-employed individual/entrepreneur to engage in a business activity involving marketable goods and services to earn a living and improve one's economic status	
Learning Competencies	
7	Analyze potential business ideas to identify possible viable/feasible business options as a self-employed entrepreneur using a set of criteria including: <ul style="list-style-type: none"> Access to potential customers (including size, profile and stability of market and potential for growth/expansion) Opportunity costs - LS4LC-AE-PSB-AE/JHS-7
8	Propose a new product/service for at least one identified feasible business idea- LS4LC-AE-PSB-AE/JHS-8
14	Demonstrate understanding of business planning concepts ABM_BES12-Id-j-9 LS4LC-AE-PSB-AE/JHS-14
15	Plan for a business LS4LC-AE-PSB-AE/JHS -15

Learning Strand 4: Life and Career Skills Content Standard: Understanding the Market System Performance Standard E: Demonstrate understanding of the market system of goods and services, and its opportunities and challenges for earning a living	
Learning Competencies:	
7	Develop a brand for a chosen product LS4LC-UM-PSE- AE/JHS-7
11	Generate a clear appealing product brand LS4LC-UM-PSE-AE/JHS-11

Learning Strand 3: Mathematical and Problem Solving Skills Content Standard: Numeracy Skills Performance Standard A: Show desirable attitudes and values in the application of mathematics in daily life	
Learning Competencies:	
1	Demonstrate the importance and value of mathematics as a means of communicating and solving problems in daily life, e.g., computing and comparing costs of goods to make a decision on which to buy LS3MP-NS-PSA-BL/LE/AE/JHS-1

Learning Strand 3: Mathematical and Problem Solving Skills**Content Standard:** Numbers and Number Sense**Performance Standard B:** Communicate ideas using mathematical symbols and expressions**Learning Competencies:**

- | | |
|-----------|---|
| 52 | Demonstrate understanding of the order of operations of the four fundamental mathematical operations (+, -, x, ÷) to solve problems with 3 or 4 steps applying the principle of MDAS, i.e., multiplication is done first before Division and the addition; the last operation to be done is Subtraction in the case of a 4-step problem, e.g.: Total cost of goods purchased, profit from the selling price of goods, budgeting monthly expenses based on profits- LS3MP-NN-PSB-AE-52 |
|-----------|---|

↔ Key Topics and Learning Points ↔

1. Identifying Business Opportunities in the Community
 2. Prioritizing and choosing a business idea
 3. Understanding the Six P's of Entrepreneurship
 4. Doing the math: Business Costs, Sales and Profit
 5. Steps in preparing a simple business proposal
- ★ 2 key questions in identifying business opportunities:
 - What products or services are lacking in your community?
 - What products or services do people want a lot of but are hard to find or are available only far away?
 - ★ It is important to develop details of the 6 "P's" of entrepreneurship: product, people, price, place, promotion and production. These will serve as the foundation of your business plan.
 - ★ Costs to consider in starting and running a business: start-up (equipment, tools), direct (raw materials), indirect (utilities and rent).
 - ★ Total sales – total cost = profit
 - ★ If costs are more than sales, it is a loss. To minimize the loss and increase price, find ways to lower your costs or consider raising the price of your product.

Activity 6: The Six “P’s” for Entrepreneurship

Objectives:

- ✓ Identify business opportunities in one's community
- ✓ Use the 6 “P’s” for Entrepreneurship to start to plan how to pursue a business idea

 **Recommended Time:** 60 - 75 minutes



Think about someone you know who runs a business. What makes it successful or not? How did that person decide to start that particular type of business?



An important part of having a successful business is choosing the right business. For that, you need to know how to identify business opportunities and know how to choose the right one.

Key Questions that Help Identify Business Opportunities:

- What products or services are lacking in your community?
- What products or services do people want a lot of but are hard to find or are available only far away?



Discuss these questions with a friend or someone in your household. Based on your discussions, brainstorm a list of possible business opportunities. Choose one of them that you will use for the next few activities.

Possible Business Opportunities

Brainstorm a list of information you will need to further develop your business idea into a business plan.

Information Needed to Turn Business Idea into a Plan

To supplement your ideas above, read the following key questions that can help you develop your business idea further.



8.6: Key Questions to Prepare a Business Plan

The following questions can be helpful when developing a Business Plan:

1. What is your product or service? - PRODUCT
2. Who will buy your product or service? - PEOPLE
3. What will be the price of your product or service? - PRICE
4. Where is the location of your business (production area)?- PLACE
5. How will you advertise your product or service? - PROMOTE
6. How will you make the product or deliver the service? What will you need? (skills, technology, material, space, etc.) - PRODUCTION



8.7: The Six “P’s” for Entrepreneurship

PRODUCT

The product that you will sell or the service that you will provide.

PEOPLE

The people or customers that you think will buy your product or your service.

Place

The location of your business, production area.

PPRICE

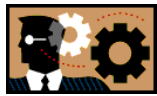
How much can you charge for the product or service? How much do other businesses charge for a similar product or service?

PPROMOTE

How will you make sure that others know about your product or your service? How will you make your product or service attractive to customers? Where will you sell your product or service (market outlets, selling places)?

PRODUCTION

What it will take you to develop the product or deliver the service. What will you need to develop the product or deliver a service?



Let's Apply!: The Six "P's" for Entrepreneurship

Write the information you discussed with your friend or family member at the beginning of the activity here.

What products or services are lacking in your community?
What products or services do people want a lot of but are hard to find or are available only far away?

Think about the business opportunity you identified earlier and answer the following questions:

PRODUCT: What is your product or service?	
PEOPLE: Who will buy your product or service?	

PRICE: What will be the price of your product or service?	
PLACE: Where is the location of your business (production area)?	
PROMOTE: How will you advertise your product or service?	
PRODUCTION: How will you make the product or deliver the service? What will you need? (skills, technology, material, space, etc.)?	

Activity 7: Business Planning

Objectives:

- ✓ Calculate the different costs associated with starting and running a business: initial start-up costs, direct and indirect costs (production/operational costs), total start-up capital needed to start a new business
- ✓ Estimate sales of a business for a one month period
- ✓ Calculate expected profit of a business
- ✓ Identify strategies on how to increase profit and minimize losses

 **Recommended Time:** 120 - 150 minutes



We are now going to further explore the 6 “P’s” for the business idea you are starting to develop. This will involve identifying expenses (costs), estimating sales, calculating profit and identifying resources.

START-UP COSTS



Think about your business idea. In order for you to start producing or selling your product or service, what will you need? For example, what tools, equipment, machines and utensils are necessary?



These are known as **start-up costs**. They are items you need to purchase to get your business going. If you are going to start a bakery, for example, you will need an oven, baking pans, mixing bowls, a table, amongst other items.



Use the table below to list the items you will need to start your business. Also determine a price. If you do not know the price, do some research! Ask people you know, visit a similar business and ask people there, and do some online research.



8.8: Doing the Math – Costing for a New Business

Instructions:

1. List all things that you will need to start your business or service (in the left column).
2. How much will each of those things cost? State the amount (in the right column).
3. Add up all values (initial start-up costs) at the bottom of the right column.

What equipment, tools, utensils do I need to make the product or deliver the service (things you buy once at beginning)? RESOURCES/ITEMS	How much do these things cost? COSTS
1	PHP
2	PHP
3	PHP
4	PHP
5	PHP
Initial Start-Up Costs:	PHP

DIRECT AND INDIRECT COSTS



Now **think** about the costs you will have on a daily, weekly or monthly basis to be able to produce your product or service and run your business. List them here.



Circle the items you listed above that are raw materials or directly related to producing your product or service. For example, if you run a furniture business it would be things like wood, nails, glue. If you run a hair salon it would be hair products such as shampoo or dye. These are known as **direct costs**.



Use the table below to list and price the items you will need to directly produce your product or service. Again, if you do not know the price, do some research! Ask people you know, visit a similar business and ask people there, and do some online research.



8.9: Doing the Math – Direct Costs to Produce and Deliver

Instructions:

1. List all things that you will need to produce the product or deliver the service (in the left column).
2. How much will each of those things cost? State the amount (in the right column).
3. Add up all values (total capital) at the bottom of the right column.

What raw materials, supplies and production staff, do I need to make the product or deliver the service <u>for 1 month</u> ? RESOURCES/ITEMS	How much do these things cost? COST
1	PHP
2	PHP
3	PHP

What raw materials, supplies and production staff, do I need to make the product or deliver the service <u>for 1 month</u> ? RESOURCES/ITEMS	How much do these things cost? COST
4	PHP
5	PHP
6	PHP
7	PHP
8	PHP
9	PHP
10	PHP
TOTAL: (Direct Costs)	PHP



Look at the list you brainstormed again. What are the items that you did not circle, that were not raw materials or directly related to producing a product or service? For example, you might need to rent a room or building for your business, you might have monthly electricity or water bills. These are known as **indirect costs or fixed costs**. Other examples include advertising and internet service.

Use the table below to list the items you will need to start your business. Again, do some research to find out the monthly cost of each expense.



8.10: Doing the Math – Indirect Costs to Produce and Deliver

What are the other costs you will have to pay regardless of production <u>for 1 month</u> ? FIXED COST ITEMS	How much do these things cost? COST
1	PHP
2	PHP
3	PHP
4	PHP
5	PHP
6	PHP
7	PHP
8	PHP
9	PHP
10	PHP
TOTAL: (Indirect Costs)	PHP



Now let's add your direct costs and indirect costs to determine the total production or operating costs for a month.



8.11: Doing the Math – Total Production/Operating Costs

Direct Costs		Indirect Costs		Total Production or Operating Costs
	+		=	

Remember – when you are first starting a business, to determine the amount of start-up capital you will need, you will have to add the one time capital costs (8.8) plus the direct and indirect costs (production/operating costs 8.11) of the first month.



8.12: Doing the Math – Capital Needed to Start Business and Get it Running for First Month

Start-up Capital Costs		Total Production/Operating Costs		Amount of capital needed to start business
	+		=	

EXPECTED SALES



One of the things you will need to do is estimate how much you can sell in a given time period (a week, a month, ...). You need to think about what you can realistically produce given the costs, your time and demand for the product or service.



Based on your list of direct and indirect costs for the month, estimate how many units of your product can you make (for example, 100 bottles of juice per month). If it is a service, how many customers can you serve (for example, 60 haircuts per month). You might need to think about the number per day, per week, and then per month. If you think you can do 3 haircuts in a day, that would be 15 per week and 60 haircuts per month.

Number of products to be produced per month: _____



Next you need to think about how much you can sell your product or service for. This is the “price” of your product or service. You can check how much other vendors sell the same product for and use that as your initial price. You should also consider the price of the raw materials and other costs.

Price of my product: _____



Now let's calculate your estimated sales for the month by multiplying the number of products by the price of a single product.



8.13: Doing the Math – Calculating Expected Sales

Instructions: Write the number of products and the price below. Multiple the two together to get your expected sales. This amount is the total amount of money that you can get from selling your products.

Number of products X Price of product = Expected Sales

X

=

EXPECTED PROFIT



We often hear about businesses making a profit or loss. What is profit? What is loss? How can you calculate profit?



Profit = Total Income – Total Expense

In order for a business to succeed, it needs to have more money coming in than going out! That means that all the costs you incur to produce your product or service needs to be less than the sales you bring in from selling it.



Let's Exercise!

Instructions: Determine if the following business owners are making a profit or loss. Show your calculations and explain your answers.

1. Mario runs a barbershop. This month he had PHP 60,000 in expenses and PHP 100,000 in sales. Did he make a profit or loss?

2. Divina runs a catering business. This month her direct costs were PHP 50,000 and her indirect costs were PHP 45,000. Her sales were PHP 85,000. Did she make a profit or loss?

Check your answers and then proceed to 8.14 to calculate expected profit for your own business!

1. Mario made a profit of PHP 40,000 this month!
 $\text{PHP } 100,000 - \text{PHP } 60,000 = \text{PHP } 40,000$
2. Divina operated at a loss this month. Her total costs were $\text{PHP } 50,000 + \text{PHP } 45,000 = \text{PHP } 95,000$.
 $\text{PHP } 85,000 - \text{PHP } 95,000 = - \text{PHP } 10,000$. Her expenses were more than her sales.



8.14: Doing the Math – Calculating Expected Profit

Instructions: Calculate the expected profit from your own business now! Use your expected sales from 8.13 and production cost from 8.12 to do the calculation.

Expected Sales	-	Production Cost	=	Expected Profit



Think about your expected profit. Is it a profit or loss? What strategies could you use to increase your profit, or, if you are operating at a loss, to turn it into a profit?



There are different actions you can take to try to increase your profit or minimize your lost. You can try to reduce your costs by:

- Re-use, recycle, reduce (remember what you learned in Module 7)!
- Be attentive to fixed costs such as electricity or water consumption. Again, reduce where possible – Turn the lights off when not using them and be attentive to water flow so you are not wasting any.

You can also:

- Increase your production if possible, without losing the quality of your product.
- Increase the price of your product.
- Find ways to market your product better to increase the number of customers.

Activity 8: Putting Together a Basic Business Plan and Learner's Assessment

Objectives:

- ✓ Identify ways to gather resources needed to start a business
- ✓ Apply the Six "P's" for Entrepreneurship to start developing a Business Proposal
- ✓ Reflect on the knowledge and skills gained throughout the module

 **Recommended Time:** 60 - 75 minutes



Congratulations! You have done a lot of the calculations needed for the Marketing Plan which is a main part of a business plan. In this activity you will explore resources that can help you in starting a business and then you will pull all the information from the previous activity and arrange it in a business plan format.



Talk to an expert about how you can identify resources needed to start a business. This person may come from government agencies (DTI, DOLE, CDA, DSWD, etc.), local cooperatives, or a local successful businessman. Research their phone numbers and request for an interview. Ask them the following questions and write down their answers.

1. What are the different types of resources that you needed or one typically needs to start a business? Please give examples from your own experience or from those with whom you have worked.

2. Who (individuals or organizations) may be willing to provide resources needed to start a business?

3. What advice can you give me on contacting and preparing to speak with these individuals and organizations?



When seeking resources from organizations, banks, and potential investors or supporters to help you get your business off the ground, it will be necessary to have a business plan. This will help explain what your business is all about, expected costs and sales, expected profit and more. You will now put together the information from the previous activity into a business plan format.



Let's Apply: Business Proposal

Instructions: Use the business proposal format below to begin putting the information about your business idea into a written plan.



8.15: Business Proposal Format

Proposal Submitted to:

Name of the Business:

Type of Business: (retail, wholesale, production, services)

Location of the Business:

Product Description (PRODUCT: The product that you will sell or the service that you will provide).

- 1.
- 2.
- 3.

Target Customers / Buyers (The people or customers that you think will buy your product or your service. Examples: young mothers, children, farmers, etc.)

- 1.
- 2.
- 3.

Location of the business (The place of production/production area)

Product Price (Determine the selling price for each of your products or services)

Product 1.

Product 2.

Product 3.

Promotion (Describe your market outlets, for example, selling place, location of buyers, etc. And describe how you will advertise your product or service to your intended customers. Example, word of mouth, fliers, radio, speaking at events, public display, etc.)

Production (List the needed equipment, tools, utensils, raw materials /supplies, and skills needed to start a business)

a. Equipment, tools, utensils:

b. Raw materials / supplies needed:

c. Skills needed:

d. Personnel needed:

e. Number of products produced in a month:

FINANCIAL REQUIREMENTS FOR THE BUSINESS:

A. Initial Start-Up Costs --- List of tools, equipment, utensils and other machineries and the calculated sum (refer to 8.8)

B. Production/Operating Costs --- List of direct costs such as raw materials, supplies, production staff for 1 month (refer to 8.9) and indirect costs such as utilities and rent (refer to 8.10), and the calculated sum (refer to Handout 8.11)

C. Calculate Total Start-Up Capital for the Business (A plus B which is in 8.12)

D. Estimated Sales --- Multiply the number of items to produce by the unit price for a 1 month period (refer to 8.13)

E. Estimated Profit for 1 month operation --- (D minus C which is in Handout 8.14)

Proposal Submitted by: (full name)

Date:

Important - As you run your business, it is important to update your business plan with additional information about what actually happened during the business cycle. Always compare what you are doing to what you had planned to do to see how your business is doing!



Sharing is caring

Share your work with the rest of your family; talk to them about what you learned about putting together a business proposal. Ask them to provide feedback and suggestions on how you can make the business proposal better. Also, have them share their own experiences, if any, in developing a business proposal and what they learned in the process. Write any notes below.

Congratulations for finishing **Module 8: Exploring Entrepreneurship**! You will now re-take the self-assessment you did at the beginning of the module to see how your knowledge and skills have changed. Then you will take the end of module assessment which is multiple choice and true/false questions. This assessment will help you and your instructor identify the knowledge

and skills you know and what still needs reinforcing. The results will not affect your ability to continue in the program.

Learner's Reflection: Module 8 Exploring Entrepreneurship

Remember this? You answered this at the beginning of the module. Answer it again and compare your results with your previous reflection. Is there a difference?

This is not a test but is a way for us to see what you already know or do not know about the topics. You will read a skill that is listed in the left column. Think about yourself and your experience. Then read the statements across the top. Check the column that best represents your situation. The results will help you and the instructor know which topics may require more time, effort and guidance.

Ang mga katanungan dito ay hindi pagsusulit. Ito ay isang paraan upang malaman mo ang iyong kaalaman, kasanayan o kakayahan tungkol sa paksang ito. Basahin mo ang mga kaalaman, kasanayan o kakayahan na nakalista sa kaliwang kolum. Magbalik-tanaw sa iyong sarili at mga karanasan, basahin ang lahat ng mga pangungusap at i-tsek ang sagot na naaangkop sa iyong sitwasyon. Ang iyong kasagutan ay magiging gabay mo at ng iyong guro sa pagpapalawak ng iyong kaalaman tungkol sa paksang ito.

My experience Knowledge, skills and abilities <i>Kaalaman, kasanayanat kakayahan</i>	1 I don't have any experience doing this. <i>Wala akong karanasan sa paggawa nito.</i>	2 I have very little experience doing this. <i>Kaunting- kaunti lamang ang aking nalalaman sa paggawa nito.</i>	3 I have some experience doing this. <i>Mayroon akong karanasan sa paggawa nito.</i>	4 I have a lot of experience doing this. <i>Marami akong karanasan sa paggawa nito.</i>
Allocate money for Business, Personal Expenses and Savings. / <i>Pagbabahagi ng pera para sa negosyo, pansariling gastusin, at para itabi bilang savings o impok.</i>				
Calculate how much profit you have in a business / <i>Pagbibilang ng aking tubo (ganansiya) sa negosyo</i>				
Plan how to pay back a loan / <i>Pagpapalano ng paraan para makapagbayad sa perang hiniram o inutang</i>				

My experience Knowledge, skills and abilities <i>Kaalaman, kasanayanat kakayahan</i>	1 I don't have any experience doing this. <i>Wala akong karanasan sa paggawa nito.</i>	2 I have very little experience doing this. <i>Kaunting- kaunti lamang ang aking nalalaman sa paggawa nito.</i>	3 I have some experience doing this. <i>Mayroon akong karanasan sa paggawa nito.</i>	4 I have a lot of experience doing this. <i>Marami akong karanasan sa paggawa nito.</i>
Prepare a financial plan to handle unexpected expenses/ <i>Paghahanda ng isang planong pinansiyal para sa mga hindi inaasahang gastusin</i>				
Keep financial records for a business. / <i>Pagtatala ng mga transaksyon- halimbawa, gastusin, kita, at utang -- para sa negosyo</i>				
Determine requirements to operate a business / <i>Pagtatala ng mga pangangailangan para makapagsimula ng isang negosyo</i>				
Prepare a simple start-up business proposal / <i>Paghahanda ng isang simpleng plano para makapag-umpisa ng isang negosyo</i>				

End-of-Module Assessment

Module 8: Exploring Entrepreneurship

Circle one answer for each statement.

English	Tagalog
<p>1. When a business sees a big drop in sales, it usually also sees a big drop in profits.</p> <p>a. True b. False</p>	<p>1. Kapag malaki ang ibinaba ng benta ng isang negosyo, madalas rin itong nakararanas ng malaking pagbaba sa kita.</p> <p>a. Tama b. Mali</p>
<p>2. Which of the following is <i>not</i> a very good use of business money:</p> <p>a. Buying additional products because you expect an increase in demand b. Borrowing from the business to pay for a new television for your family c. Repairing a broken light in the production space or retail shop d. Hiring an extra person for a short while during a busy period</p>	<p>2. Alin sa mga sumusunod ang HINDI magandang paggamit ng perang pangnegosyo:</p> <p>a. Pagbili ng karagdagang produkto dahil may inaasahan kang pagtaas ng demand b. Pag-utang mula sa negosyo para magbayad ng isang bagong TV para sa iyong pamilya c. Pagpapaayos ng sirang ilaw sa pagawaan o tindahan d. Pagkuha ng karagdagang tao nang sandali sa panahong mabigat ang trabaho</p>

<p>3. Which of the following is a benefit of keeping good records:</p> <ul style="list-style-type: none"> a. Records allow you to remember who owes you money b. Records help with general planning c. Records help to analyze how the business is doing, draw lessons, and make corrections moving forward d. All of the above 	<p>3. Alin sa mga sumusunod ang dulot na kabutihan ng pananatili ng maayos na pagtatala:</p> <ul style="list-style-type: none"> a. Ipinapaalala sa iyo ng talaan kung sino ang may mga utang sa iyo b. Nakatutulong ang mga tala sa pagpapalano sa kabuuan c. Nakatutulong ang mga tala para masuri kung ano ang lagay ng negosyo, para mapagkunan ng mga aral, at para maitama sa hinaharap ang mga naging pagkakamali d. Lahat ng nabanggit
<p>4. Owners of small businesses do not make enough money to save for unexpected events, like medical emergencies.</p> <ul style="list-style-type: none"> a. True b. False 	<p>4. Hindi sapat ang kinikita ng mga may-ari ng maliliit na negosyo para makaipon para sa mga di-inaasahang pangyayari, tulad ng mga medical emergency:</p> <ul style="list-style-type: none"> a. Tama b. Mali
<p>5. The safest place to save your money is:</p> <ul style="list-style-type: none"> a. In the bank or savings group b. With a friend c. In a corner of the home d. Saving is for people who worry too much 	<p>5. Ang pinakaligtas na pwede mong pagtaguan ng iyong pera ay:</p> <ul style="list-style-type: none"> a. Sa isang bangko o paluwagan b. Sa isang kaibigan c. Sa isang sulok ng tahanan d. Ang pag-iipon ay para lang sa mga taong mahilig mag-alala
<p>6. You should always plan how much you will spend on your business, how much you will save and how much you will spend on your family.</p> <ul style="list-style-type: none"> a. True b. False 	<p>6. Dapat lagi mong planuhin kung magkano ang gagastusin mo sa negosyo, magkano ang iipunin, at magkano ang ilalaan para sa pamilya.</p> <ul style="list-style-type: none"> a. Tama b. Mali

<p>7. Forming partnerships with other businesses in the area is a bad idea because they are your competitors and cannot be trusted.</p> <p>a. True b. False</p>	<p>7. Hindi magandang makipagsosyo sa mga ibang negosyo sa iyong lugar dahil mga kalaban mo sila at hindi mapagkakatiwalaan.</p> <p>a. Tama b. Mali</p>
<p>8. One should not put business expenses before personal necessities, but luxury items can be put off until the business has a steady cash flow and additional funds that can be allocated to personal use.</p> <p>a. True b. False</p>	<p>8. Hindi dapat inuuna ang mga gastusing pangnegosyo sa mga pansariling pangangailangan, pero maaaring ipagpaliban ang mga luho hanggang sa tuloy-tuloy na ang daloy ng pera sa negosyo ay may labis nang pondong puwedeng ilaan sa sarili.</p> <p>a. Tama b. Mali</p>
<p>9. Before taking a risk you should ask yourself what will be achieved by taking the risk.</p> <p>a. True b. False</p>	<p>9. Bago sumugal sa hindi sigurado, tanungin ang sarili kung ano ang makukuha dito.</p> <p>a. Tama b. Mali</p>
<p>10. A business plan can be updated as you run your business.</p> <p>a. True b. False</p>	<p>10. Maaaring baguhin ang isang planong pangnegosyo habang pinapatakbo mo ang iyong negosyo.</p> <p>a. Tama b. Mali</p>

Once you have finished answering the questions, review the answers found at the end and note down any questions to ask your instructor.

Congratulations! You have now finished the module on Exploring Entrepreneurship. You are now ready to conquer the next module on Civic Engagement.