

Inspiring entrepreneurs essay sample

[Business](#), [Entrepreneurship](#)



Filipinos do have a flair for business, judging from data from the Department of Trade and Industry. According to the DTI, 99.6 percent of registered businesses in the Philippines are micro, small and medium enterprises (MSMEs) and these provide 63.2 percent of total jobs in the country. “Our Filipino entrepreneurs contribute so much to the country’s economy and provide the livelihood of most of our workforce. This is why our micro, small and medium entrepreneurs need and deserve all the support they can get,” says Manny Aligada, Head of Corporate and SME Segments, Globe Business. According to Aligada, Globe Business went through a lot of research in order to tailor its solutions to the needs of the Filipino entrepreneur. In the course of that research, the group discovered some traits and qualities that make Filipinos good entrepreneurs. Here are some of Globe Business’ insights into the character of the Filipino entrepreneur. Practicality and common sense. The most successful Filipino entrepreneurs are not necessarily those who have the best education, or have an impressive academic record. Some of them, in fact, never even finished grade school.

So how come they are now successful businessmen? “Filipino entrepreneurs have what we might call street-smarts and a great deal of common sense. They are practical thinkers. They make decisions based on what they know about human nature from experience. They are not only able to come up with good products but, more importantly, they know how to relate to their customers and give what their customers want. You really cannot learn such skills from a book or in a classroom. “This is practical knowledge that you gain by relating to actual customers and trying your own hand at a business. In other words, entrepreneurs develop their street-smarts and sharpen their

common sense through experience. They learn from both their successes and their mistakes. That's what makes them effective entrepreneurs," Aligada says. Filipino entrepreneurs are also practical when it comes to money. They make sure that they get maximum profit for the lowest possible cost. Passionate about business. When a Filipino entrepreneur decides on what business he will establish, usually it will be related to something he or she is passionate about. This passion drives him to learn everything possible about the products or services he is offering to customers.

The same passion also gives the Filipino entrepreneur a strong commitment and involvement in his enterprise. " Filipino entrepreneurs are all in business to earn for themselves and their families. However, the most successful ones have the passion that fuels their minds, emotions and bodies to make the business grow. This passion reaches the point where the business is no longer just about the bottomline; the business itself brings fulfillment and happiness to the entrepreneur. This proves that if one is passionate about one's enterprise, then one will find the resources to make it successful for its own sake," says Aligada. Confident and self-reliant. The Filipino entrepreneur is always hands-on and self-reliant. When he is just starting out his business, he is practically able to do everything involved in running it-from finding the best suppliers to renting the place of business, to the marketing, selling and customer relations, and even accounting. All this would not be possible without the entrepreneur's supreme confidence in himself or herself. Filipino entrepreneurs trust their own judgment and their own capacity to run their businesses.

They are able to take calculated or even daring, seemingly unwise, risks. They know that while they can get the best advice, the best research, ultimately, the success of the business depends on their own judgment. Hard-working and goal-oriented. No one can doubt how hardworking the Filipino entrepreneur is. His involvement in his business is nearly absolute, to the point that his personal time for himself and his loved ones is compromised. He is also goal-oriented, and has the discipline to set smaller goals that he will accomplish in order to meet his final objective. A leader and an innovator. The most successful Filipino entrepreneurs have excellent leadership skills. He is able to convince and influence his employees and his customers positively. He is also able to innovate-to come up with novel solutions when a challenging situation arises. Value-oriented. Finally, the Filipino entrepreneur has a set of values that guides him in doing business. The greatest value for a Filipino entrepreneur is his family. “ In general, a Filipino entrepreneur, no matter how successful he has become, never loses sight of why he is striving to make his business thrive and grow—he is doing it for the well-being of his family,” says Aligada.