

A Profile of a Successful Entrepreneur

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Abstract: This study explored into the profile of the identified successful entrepreneur in his chosen business; the characteristics of a successful entrepreneur attributable to his success in terms of: a. Financial Management, b. Marketing Management, and c. Management in general; and his strategies to overcome internal and external factors affecting the business. Mr. Anthony Boaging was the chosen entrepreneur, as he seemed to epitomize the entrepreneurial attributes that are expected of their kind. In relation to the questions that were studied, the researchers used the descriptive qualitative design, using a case study approach. He started his business with a borrowed capital. Then in 1992, a baker from La Union offered to sell all his baking equipment. Mr. Boaging is an entrepreneur with a big heart. His calculation for success is through this formula: $3H+I+D+S=SUCCESS$ and where 3H stands for Honesty, Humility, and Hard work; I is Interest, D is Dedication and S is Smile. Strategies employed to overcome external and internal factors are continuous innovation of product, maintaining prompt service, maintaining the quality of the product, managing change, embracing risk such as competitors through facing them legally but maintaining moral and good relations. It is recommended that the results of this study be published to serve as inspiration for new entrepreneurs and to be used as a reference in the curriculum of any business course in the college. Moreover, researches have to be conducted to look into the stories of successful entrepreneur in the province.

Keywords: Entrepreneur, Successful entrepreneur, businessman, Manager.

1. INTRODUCTION

Filipinos comprise one of the most noteworthy groups emerging as successful entrepreneurs in a global paradigm. Although they continue to face considerable headwinds, the ingenuity and resourcefulness of these spirited people is leading to substantial success in a variety of businesses (Lucas 2008).

Often referring to themselves as “Pinoy”, Filipinos as both domestic citizens and foreign emigrants are creating a culture of entrepreneurship throughout the world. These driven individuals are fashioning a fertile environment for business creation, growth and lucrative investment opportunities.

The successful Pinoy entrepreneur often begins a business as a result of crushing poverty and an inability to find meaningful employment. Jobs for unskilled laborers are not plentiful, and when they do appear, there is usually an overwhelming response that drives down wages. In often desperate attempts to provide for their families, Filipinos find that their best opportunity for a reasonable income lies in creating their own business initiatives (Lucas 2008).

The Philippines is a highly entrepreneurial country. The main reason that drives its entrepreneur spirit is its poverty. Small and medium-sized enterprises (SME) account for the largest share of Philippine entrepreneurs. SMEs, including micro-enterprises, account for 99 percent of all business establishments and 60 percent of the exporting firms in the Philippines. SMEs currently employ about 55 percent of the Philippine Labor force and contribute 30 percent to total domestic volume sales. Women hold significant leadership positions in national and local government, universities, business corporations and family business enterprises in the Philippines. 51% of entrepreneurs in the Philippines are females (www.entrepreneurship.org).

Challenges for entrepreneurs in the Philippines include lack of research and development, inadequate access to technology, financing and most entrepreneurs starting small business in the Philippines have difficulty acquiring capital, lack of marketing advice and logistical problems.

Indeed many of today's rich started out with nothing. They did not allow economic status, social origins, and lack of an academic degree or connections in society, to restrict them from achieving their potential in life.

Many of entrepreneurs or *negosyantesas* we call them in the Philippines are found here and there. A stroll down a side street in Metro Manila will reveal dozens of businesses lining the road: tiny food kiosks, small groceries, vendors, internet cafes, you name it. They are found not only in Manila but also in other cities and Provinces as well, with different stories. Some are born rich, but more interesting to hear are the stories that comprise the so called Rags-to-Riches stories. As for the Philippine setting, many are they whose stories had inspired us and had challenged us to fight and strive for success. Some of these famous names are, Manuel Pangilinan, Henry Sy, Tony Tan Caktiong, Manny Villar and many more.

One of the pride of Mountain Province is Mr. Anthony Boaging (the Baker Man), owner of the "Boaging's Bakery" situated in Bauko Mountain Province. He manages the popular Boaging's Bread that is widely sold in Bauko, Bontoc, Sabangan, Tadian and Cervantes and to other Provinces like Benguet and Baguio. He is a very humble and generous civic activist who wanted to become a priest. He is also the first of a brood of 10 children of Mr. Ignacio Boaging and Andrea Nanam of Poblacion, Bauko, and Mountain Province.

This study analyzed the ladders of success in the business arena of the Baker Man through entrepreneurship, evaluation and reflection of its challenges, and adapts strategies on becoming successful despite hindrances and challenges.

2. REVIEW OF RELATED LITERATURE

Success Stories of Businessmen:

Inspiring stories of fifty successful Filipino entrepreneurs were cited by Conception (2007), on his book NeGOsyo. To cite some, PLDT Chair Manuel V. Pangilinan whose life success story is one of the rags-to-riches stories. Perhaps a quote from him drives home the point: "I was born poor, but poor was not in me. Whatever you may wish to do with your future, you can make it. Challenges breed character. Character breeds faith." Another great man who resembles rag-to-riches story is Manny Villar. His humble beginning as a poor boy from tondo was not a hindrance in achieving his dreams and ambitions as long as there is hard work, persistence and perseverance coupled with determination. Montala (2008) reported of the success story of Julie Gandioco, owner of the famous Julie's bakeshop. As an entrepreneur, she never refuses a challenge and she replicates success. These are prime examples of Filipinos who made it big, but they are by no means the only ones. Thus to be an entrepreneur means working really hard to achieve your dreams. There is no such thing as overnight success or easy money.

Management of Business:

In terms of production and marketing, Baker (2000) owner of the Franklin Baker Company stressed that the company's aim is to provide global customers with value-added, cost-effective and reliable supply of coconut ingredients through constant collaboration and keen understanding of the needs of the customers. They conduct their business fairly, honorably, and professionally in all dealings. Its success lies in being able to satisfy the customers' needs. Montala (2008), reported, 'Julies Bakeshop' maintain very high quality standards offering freshly baked product using only the finest ingredients and produced in a clean environment in full view of the customers. Tan (2007) cited that marketing and branding are likewise important aspects of business. Reyes(2007) stated that quality is their link to the customers. If they like the product, they will come back for it. So if you take care of the quality, the customer will take of you.

In the area of human resource management, Dioquino and Montanido (2007) stated that the secret to success is dealing well with people because if you are good to people, they are also good to you. Tunay (2011) cited in his article that it serves as proof that he who is honored has what it takes-skills, attitudes, good relations with co-workers, to the boss and everything else required to do his job extra ordinarily well. Santamaria (2003) stated that to establish a good and positive interpersonal relationships-understand how your work responsibilities and outputs affects your leader/manager and your peers and how their work, in return, affects you.

On services and programs, Tan (2007) explained that there should be a good relationship between the franchisees and the franchiser. Tibig (2007) also related that it is a point to deal well not only with clients, but to suppliers as well. Another area to consider is Financial Capital. Tan (2007) pointed out that in entrepreneurship, you have to think of the risks. Hatten (2003) emphasized that the lifeblood of any young business is cash. Having the right amount of capitalization would make the business successful. On the other hand, starting a business with a limited budget hurts the chances of

success. Vinturella and Erickson (2004) say that adequate capital is needed to start a business to provide cash to cover costs. Meanwhile the sufficient capitalization can also provide for early expansion opportunities.

Management Strategies:

Business strategies refer to the strategy and tactics that will enable the business enterprise to reach those objectives. Arieu (2007) says “There is a strategic consistency when the actions of an organization are consistent with the expectations of management, and these in turn are with the market and the context.”

Common Problems faced by entrepreneurs:

Ritchermeyer (2003), enumerated the following problems: finance, management, marketing and technology. Other common problems faced by entrepreneurs include political instability, presence of inflation, inadequacy of information, capital, inadequate of infrastructure facilities, inadequate government support or motivation and type of business to establish. In Mountain Province, the Department of Trade and Industry reported that lack of adequate credit, unreliable supply of raw materials, inputs, power, finance, labor, etc.

3. STATEMENT OF OBJECTIVES

The aim of the study is to provide a concrete example as to how an entrepreneur of Mountain Province manages to climb up the ladder of business success.

Specifically, the study looked into the following:

1. the profile of the entrepreneur in terms of:
 - A. Personal profile
 - a. 1 Education
 - a. 2 Training
 - a. 3 Experience
 - a. 4 Others
 - B. Business Profile
 - b. 1 Nature
 - b. 2 Sales
 - b. 3 Expenditure
 - b. 4 Net worth
 - C. Business Risks
2. The distinct characteristics of the entrepreneur as an attributable to his success?
3. The strategies employed by the entrepreneur to overcome internal and external factors affecting the business?

4. RESEARCH METHODOLOGY

Research Design:

The researcher used the descriptive qualitative design, using a case study approach. This method includes giving of questionnaires, interviews and observations. A case study is a form of qualitative descriptive research used to look at individuals, a group of participants, or a group as a whole. The study was conducted in Abatan and Poblacion Bauko, Mountain Province. The Bakery of the Boaging’s Bread is situated at Abatan while the Boaging’s residential house is situated at the Poblacion.

The researcher used the convenience or incidental non-probability sampling method in choosing the respondents from the different customers, employees, neighbors and family members of the entrepreneur. There were two sets of interview guide; one is for the entrepreneur himself and another set is for his customers, employees, neighbors and family members. The first questionnaire is composed of two parts. The first part is composed of the personal, business profile and business risks of the entrepreneur. The second part answers the question on what characteristics of the entrepreneur attributable to his business success. This was on the strategies he employed to overcome internal and external factors affecting the

business. The questionnaire for other respondents has three general parts; the first is on the personal data of the interviewee, second is on how the customers describe the entrepreneur in his business management and his product as well, and last part seeks for their observed characteristics and business strategies of the entrepreneur. The researcher visited some Barangays of Bauko, Mountain Province such as Bila, Otucan, Abatan and Poblacion for key informant interviews with customers, neighbors and employees. After gathering all necessary data, the researcher analyzed the data gathered.

5. FINDINGS AND DISCUSSIONS

5.1. Profile of the Entrepreneur:

Education:

The man behind the popular Boaging's Bread that are widely sold in Bauko, Bontoc, Sabangan, Tadian and Cervantes is a very humble and generous civic activist who wanted to become a priest. Mr. Anthony Nanam Boaging is the second of a brood of 10 children of Mr. Ignacio Boaging and Andrea Nanam of Poblacion Bauko, Mountain Province.

After graduating from elementary education in 1963 at the Bauko Central School (BCS), he enrolled in a preparatory course for priesthood at St. Francis Xavier Seminary and graduated in 1967. He did not pursue because he needed to earn to help his parents and younger siblings.

Training and Experience:

At first he and his wife did not know yet the right measurement/ mixture of baking breads until they made their own experiment-a trial and error strategy. No formal training in baking since the owner of the bakery sold to them the baking utensils and machine without teaching them how to bake. They learn the art of baking through experimentation. As the business grew, they learned about baking through attendance to seminars and trainings that were conducted in local or regional levels.

He was first employed as a miner at the Acoje Mines in 1968 as a Mucker then as a junior miner. Having gained experience in mining, he transferred to the Lepanto Mines until its retrenchment in 1976. He then transferred to Benguet Consolidated Incorporated (BCI) now Benguet Corporation then back to Lepanto as a starting businessman in 1977.

Anthony is an active church leader for a long time. He was a Deputy Grand Knight of the Knights of Columbus, an active leader of the Holy Name Society, and Basic Ecclesial Community (BEC) Chairman. He was also an active PTCA officer who implemented quality projects for the school. He regularly contributes to ordinations and other causes. At present, he is the president of the Mountain Province Baker's Association.

Business Profile:

The business was a sole proprietor. It is managed by the family itself. Based on the interview of the owner of the business, his sales increased for about 500% from the year he started his baking business up to now (1977- 2012 years). Thus his business establishment is gaining.

This business regularly employs 10 people. Additional workers are employed whenever demand of bread increases. He buys the raw materials at the Rising Sun Commercial and Jules Grocery.

In 1986, there was a shortage of flour so he went to buy from different stores until he reached Abatan, Bauko. Ms. Martha Malecdan, a pioneer businesswoman there, suggested the establishment of a bakery in the area. The rest about the sustained bakery was history. Boaging's Bakery is the longest managed bakery in the Municipality of Bauko. He is now thirty years of experience in the baking business. Presently, he owns four baking machines.

Recently, as other bakeries were established and as prices of construction materials were soaring he decided to build his building in Poblacion Bauko and established a grocery. The Boaging Store is DTI Certified Establishment for consistently adhering to fair trade laws. Thus, the business is given authority to engage in business.

Business Risks:

There are some major risks that the entrepreneur encounters: one is competition in the market. Bakeries in the Province sprouted and multiplied; hence, there are many competitors in the selling and distributing of their breads, unlike before when there were only few to worry. High inventories were not a problem then because products were easily disposed.

Mountain Province Bakers Association's number one competitor is the Valley Bread of Benguet, because it also distributes its products here in Mountain Province.

As the President of the Association, Mr. Anthony Boaging and his co-bakers made an appeal to Mr. Eric Espadero, owner of the Valley Bread not to include Mountain Province in his coverage of distribution. The bakers are hoping that he would listen to their plea because they believe it can be taken action through peaceful and smooth negotiations. As we have observed now, the delivery of the Valley bread is minimized, however there are other establishments who still order valley bread.

Another threat is the unexpected rise in the price of raw materials especially flour sugar and lard. These would give higher cost in their production of bread. Prices of gasoline also went up. This would cause another expense in the distribution of products. Automatically, there is a need for them to adjust their price at a minimal amount.

Disloyalty of employees is also an internal problem not often but sometimes, it happens. Employees just leave when their most needed services are badly needed. To find another to substitute for their absence will be an added headache.

Another hardest job of an entrepreneur is managing change. This includes planning according to market conditions and dictates of marketing forces.

In the business game, challenges will arise to test one's entrepreneurial spirit. Do not be easily discouraged. When you get through all these, you will see that business will be more manageable and organized. (Manuel Pangilinan)

5.2. Distinct Characteristic of the the entrepreneur Attributable to his success:

The secret for staying long in the business and increasingly progressing is his commitment and his desire to grow. Above all is to acknowledge the help of the unseen, the Almighty God. In his bakery, he says cleanliness is essential. Anthony is an entrepreneur with a big heart for service to the people. This collaborates the claim of Zimmerer and Scarborough (1996) that one of the characteristics of successful entrepreneurs are commitment and determination. Mr. Boaging shared the following insights:

Mr. Boaging's Calculation for Success:

3H + I + D + S= SUCCSESS

3H stands for:

Honesty- to be truthful in all undertakings and not to take advantage of other people's interest but to be fair at all times.

Humility- to stay low and acknowledge that you are nothing without the help of the Almighty God and of other people, and that success depends on the people around you.

Hard work – if you want your business to work hard for you, start working hard for your business. Think of the service that you offer if you stop working, it means you stop serving. This character is the same with that of Manny Villar who is known for his famous guiding lines 'Sipag at Tiyaga.' This is supported by Fajardo (2005) that successful people always attribute their success to hard work. He further said that success smiles on hardworking people.

I stands for:

Interest- it's your passion to the business that will guide you through.

D is for:

Dedication- when there is passion, there is dedication and sacrifice. It is doing the business wholeheartedly.

And S is for:

Smile- "the one who smiles rather than rages is always the stronger". When you love your work, you will be happy in doing it. Thus, smile is an ingredient of the business. In addition, your smile will keep your customers coming back.

From an interview,

Mr. Boaging's Tips in starting a Business

1. Study the business:

Before you put up a bakery, you must first learn how to bake. Many people make the mistake of putting up a bakery without first knowing how bread is baked. It is not enough that you hire bakers to do the work; you must also know the baking process so that your bakers would not give you a run-around.

Seminars will be of great help in learning more of the baking vocation especially if you are new to the said business. A month of training is enough especially if the training program you enroll in has plenty of hands-on activities meaning you are asked to bake, not just sit, listen, and watch the demonstration.

2. Look for a good location:

A food business like a bakery depends on high human traffic. Look for a location where people congregate like in a market, near a school, a bus or a jeepney terminal, or even a tricycle terminal and put up your bakery there. The people in your area are your target customers. Also, bring your product to your customers. Deliver it to where they are, if you really want your products sold at the end of the day.

3. The product should suit the need of the community:

For the product, it is important to consider if it is a necessity or a want, and if there is market for it. If your bakery is in Bauko, then your products should suit the people of Bauko. Do not produce pastries like apple strudels or Italian Rye Breads or Belgian cookies because these products are not the type that people in Bauko consume. These products are for the shopping mall crowd. Try product on pandesal, Monay, tasty breads, ensaymada etc. These are bakery goods that people in Bauko are familiar with and regularly consume. In addition, they can afford these products.

4. Start small:

It is better to start small especially if you are new in the business. If the business grows, then it will be easy for you to expand rather than start big and downsize later. Suit the type and size of equipment you will buy to the volume of products you want to produce. Remember you should not produce more than you can sell. There is no wrong in starting small, as long as you know how to budget and manage the resources.

5. Improve your product:

Customer's criticisms of the product's quality help the baker to improve its taste and quality. That is why be open to customer's feedback and try to meet their demands. Customers return to buy bread when they like its taste. Do not give them different tasting bread when they return because they will either complain or not return anymore. This collaborates the claim of Fajardo (2005) that a successful entrepreneur is innovative. They do things in new and different ways. For example, they create new products or services, new methods of production, new markets, and new sources of raw materials. They love to explore the unknown, and to blaze new paths of progress.

6. be good to your employees:

Take good care of your employees and give them the right salary and rest, specially giving them time for holidays especially during Sundays. If your employee is happy, they will take care of your business and make sure that your customers are happy too. A happy customer will always return and buy more. In addition, you are assured that your business will grow. Employees appreciate it even if they do not have big salaries. They welcome being treated as a part of the team. They are consumers too, and they can give valuable feedback you can use for your company operations.

5.3. Strategies Employed by the Entrepreneur to overcome factors affecting the business:

A. Internal Factors:

1. Financial Management:

He started his bakery with a capital of twelve thousand pesos from his personal savings. As prices of raw materials increase, he works hard in order to meet his expenses. His major expenses are needs in the bakery and the store. He invests his earnings through obtaining real properties particularly fields, and account savings in banks. He also sends other children to school.

2. Production and Marketing Management:

The entrepreneur and his partner started baking five common kinds of bread such as Pandesal, Cinnamon, Rolls, Balintawak, Biscuits, and loaf bread of their original flavor because according to Mr. Boaging, those were the kinds of bread that he knows how to cook while he was still at Mankayan, Benguet. Due to the need of community, it was patronized right away. As for the present, they are producing ten kinds of bread originally flavored.

The customers describe that the Boaging's Bread is tasty, delicious, soft, clean, of good weight, and customer's choice, and had been being offered for the longest period of time in the area that is why they patronized it. This means that if the manager takes care of the quality of its product, the customer will take care of the business. Maintaining the products' quality, taking care of employees and adapting to growth and development falls under this area. They further said that Boaging's Bread could not last for three days. The reason of which is that it does not contain preservatives compared to other breads that last even for how many weeks. Thus, this strategy is favorable to customers concerning their health and well-being.

3. Human Resource Management:

Success could not be attained without the inspiration and support of a better half that is likewise immersed in the business. This idea is linked to the statement of Deakins and Freel (2010) that issues of survival and/or success can depend on how individuals work together. Mr. Boaging said that the bakers are the first to rely upon for without them, no bread is there to eat or sell or business.

According to Mr. Boaging, their employees are around fifteen people. They prefer people who come from Mindanao or Visayas Region for they incur less absences compared to their neighbors who are prone to irregularity and goes home regularly. They treat their employees' on a case-to-case basis, but for as long as possible, they treat them members of the family, but also encourage them to learn the trade and improve it.

As for benefits, they are compensated accordingly to their services. They are also given SSS and Phil Health assistance. He also gives them holidays for rest.

Employees revealed that their employer treats them well. They have nothing to complain about and they enjoy working with them. Some are still new but others stayed longer. Some say they should not have stayed this long if they are being treated unfairly. Accordingly, they like staying and working with them because they also keep on learning and improving.

B. External Factor:

1. Government: The entrepreneur sees to it that he complies with the Government's requirements such as business registration, permits and paying of taxes. According to him, to obey Government policies is a necessity and a responsibility of every businessman. He says that by paying our taxes, we manifest our intention of becoming productive citizens of the country. In return, the government provides us security and protection in our business.

2. Customer: To take care of customers and maintaining prompt service. Sometimes customer takes advantage but is prepared to bear with them and continue to be patient. As they say "customer is always right." Arguments to this line are unavoidable in the business dealings especially with customers. Fajardo (2007), cited that one unhappy customer can ruin your reputation. The secret to success is dealing well with people because if you are good to people, they are also good to you.

3. Competitors: Dealing with competitors is not an easy task but well understanding well and observations to the business world would help preventing conflicts to any of the competitors.

Moreover, being an entrepreneur means carrying responsibility for your business or company. It is being able to use what you have learned in school in your observations and experiences. It also means continuously innovating your products and services.

6. CONCLUSION

From the findings, the following conclusions were made: 1. The success of an entrepreneur is not necessarily determined by his educational attainment but of his distinct uniqueness in managing his business, 2. to be a successful entrepreneur is to possess the entrepreneurial character with the big heart. Moreover, the following insights to be enhanced are honesty, humility, hard work, interest, dedication plus smile is always equal to SUCCESS, and 3. Strategies employed were innovation of products, maintaining prompt service, maintaining the quality of the product, managing change, embracing risk such as competitors through facing them legally but of maintaining moral and good relations, were very important in the business enterprise.

The outcomes of the findings in this study are beneficial to the following: to the national government, this study is important due to its relation to the programs of the state aimed at providing for the development of entrepreneurial

ventures. This study would aid to the attainment of the State Government Programs that are Fostering Entrepreneurship and Innovation; to Municipal and provincial governments, this study supports rural leaders in establishing programs and policies that can garner businessmen's support and compliance of these policies and programs; to local entrepreneurs, this study provides them more information, techniques, and strategies that will be helpful to them in executing their business activities and decisions through learning from the past experiences of the entrepreneur, hence, making them able to manage their own ventures better; and to Business Administration Students, who would be future businessmen and women, the results of this study will significantly help them and inspire them focus and dream more to join the business arena in the future.

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