

LEARNING STRAND 4 LIFE AND CAREER SKILLS

MODULE 2: STARTING A BUSINESS

ALS Accreditation and Equivalency Program: Junior High School





STARTING A BUSINESS

**LIFE AND CAREER SKILLS
MODULE 2**

ALS Accreditation and Equivalency Program: Junior High School
Learning Strand 4: Life and Career Skills
Module 2: Starting a Business

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User's Guide

For the ALS Learner:

Welcome to this Module entitled Starting a Business under Learning Strand 4 Life and Career Skills of the ALS K to 12 Basic Education (BEC).

This module was designed to provide you with fun and meaningful opportunities for guided and independent learning at your own pace and time. You will be enabled to process the contents of the learning resource while being an active learner.

This module has the following parts and corresponding icons:



Let's Get to Know

This will give you an idea of the skills or competencies you are expected to learn in the module.



Pre-assessment

This part includes an activity that aims to check what you already know about the lesson. If you get all the answers correct (100%), you may decide to skip this module.



Setting the Path

This section provides a brief discussion of the lesson. This aims to help you discover and understand new concepts and skills.



Trying This Out

This comprises activities for independent practice to solidify your understanding and skills of the topic. You may check the answers to the exercises using the Answer Key at the end of the module.



Understanding What You Did

This includes questions that process what you learned from the lesson.



Sharpening Your Skills

This section provides an activity that will help you transfer your new knowledge or skill in real-life situations or concerns.



Treading the Road to Mastery

This is a task which aims to evaluate your level of mastery in achieving the given learning competency.



Don't Forget

This part serves as a summary of the lessons in the module.



Explore More

In this portion, another activity will be given to you to enrich your knowledge or skill of the lesson learned. This also tends retention of learned concepts.



Reach the Top

This part will assess your level of mastery in achieving the learning competencies in each lesson in the module.

Answer Key

This contains answers to all activities in the module.

Glossary

This portion gives information about the meanings of the specialized words used in the module.

At the end of this module you will also find:

References

This is a list of all sources used in developing this module.

The following are some reminders in using this module:

1. Use the module with care. Do not put unnecessary mark/s on any part of the module. Use a separate sheet of paper in answering the exercises.
2. Don't forget to answer the Pre-assessment before moving on to the other activities included in the module.
3. Read the instruction carefully before doing each task.
4. Observe honesty and integrity in doing the tasks and checking your answers.
5. Finish the task at hand before proceeding to the next.
6. Return this module to your ALS Teacher/Instructional Manager/Learning Facilitator once you are through with it.

If you encounter any difficulty in answering the tasks in this module, do not hesitate to consult your ALS Teacher/Instructional Manager/Learning Facilitator. Always bear in mind that you are not alone.

We hope that through this material, you will experience meaningful learning and gain deep understanding of the relevant competencies. You can do it!

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MODULE 2

LET'S GET TO KNOW

Grace learned to strive harder in academics through the Alternative Learning Systems. Luckily, she is now in her last year as a college student. The university released a calendar with all the payments to be settled in order to graduate. Unfortunately, her parents do not earn enough money to pay their monthly bills. She decided to start a business as a sideline that can help her parents. She started studying the community. She found out that many of them struggle in multimedia design. As a visual artist, she decided to offer commissioned services such as designing logos for organizations, designing posters for events, designing tickets for shows, etc. In this module, you and Grace will study the steps to have a successful business.



Becoming a Successful Entrepreneur

- You will be able to appreciate the skills and the qualities needed to be a successful self-employed individual/entrepreneur which include the following:
 - identifying and seizing opportunities
 - calculated risk-taking
 - determination and perseverance
 - discipline
 - creativity and vision(LS4LC-AE-PSB-AE/JHS-1)

Advantages and Disadvantages of Entrepreneurship

- You will be able to determine the advantages and disadvantages of being self-employed/an entrepreneur. (LS4LC-AE-PSB-AE/JHS-2)

MODULE 2

- You will be able to identify entrepreneurs/self-employed persons in the community as potential role models/mentors.
(LS4LC-AE-PSB-AE/JHS-3)

Developing Entrepreneurial Skills

- You will be able to develop/strengthen your own personal entrepreneurial competencies and skills (PECs) through the following sub skills:
 - assessing your PECs (strengths, attitudes, assets, skills, limitations) as a potential entrepreneur / self-employed person;
 - comparing your own PECs with those of a practicing self-employed individual / entrepreneur;
 - identifying your own PECs for improvement, development, and growth;
 - aligning your PECs with possible business areas / choices;
 - developing a plan to enhance your PECs to support a possible business career;
 - developing and nurturing your individual PECs
(LS4LC-AE-PSB-AE/JHS-5).
- You will be able to determine the key message conveyed in the material viewed. (LS1CS/EN-V-PSC-JHS-19)



MODULE 2

PRE-ASSESSMENT

Directions: Read each statement carefully and fill in the blank(s) with the correct answer. Choose your answer from the words inside the box. Do this activity on a separate sheet of paper.

1. A/An _____ is an individual who creates a business, bears most of the risks, and enjoys most of the rewards.

Businessman	Entrepreneur	General Manager
--------------------	---------------------	------------------------

2. _____ refers to a person's ability to handle more than one task at the same time.

Hard-working	Persevering	Multitasking
---------------------	--------------------	---------------------

3. A _____ is a situation involving exposure to loss.

Risk	Danger	Threat
-------------	---------------	---------------

4. A talent or an ability that comes from training or practice is called _____.

Strength	Skill	Personality
-----------------	--------------	--------------------

5. Being _____ in life means that you can change your plans and adapt to new situations easily.

Responsible	Dedicated	Flexible
--------------------	------------------	-----------------



LESSON 1

SETTING THE PATH

BECOMING A SUCCESSFUL ENTREPRENEUR

At the end of this lesson, you will be able to:



appreciate the skills and the qualities needed to be a successful self-employed individual/entrepreneur.

(LS4LC-AE-PSB-AE/JHS-1)

- identifying and seizing opportunities
- calculated risk-taking
- determination and perseverance
- discipline
- creativity and vision



LESSON 1

TRYING THIS OUT

Directions: Using the graphic organizer below, name five (5) qualities that you think a successful business person has. Do this activity on a separate sheet of paper.

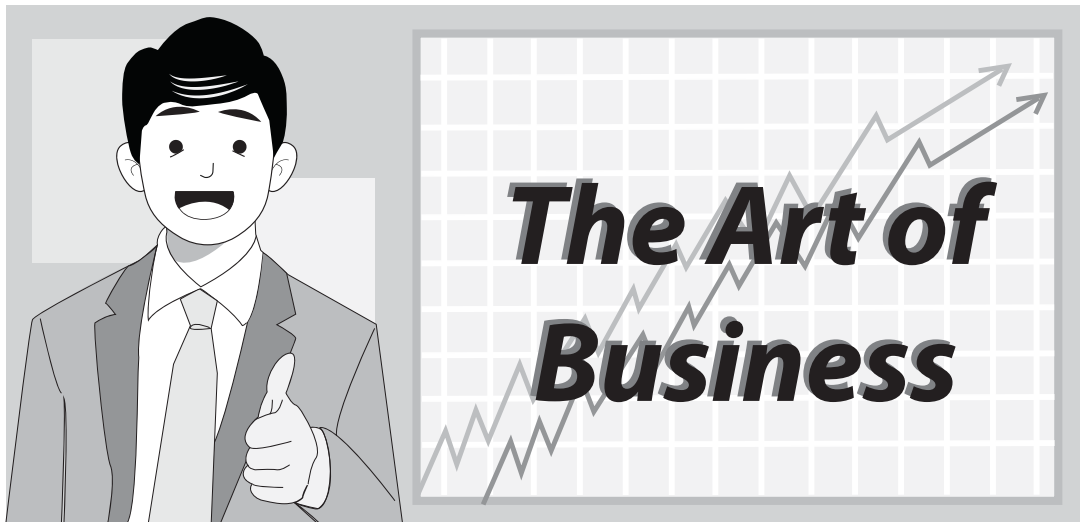




LESSON 1

UNDERSTANDING WHAT YOU DID

IMPORTANT QUALITIES OF AN ENTREPRENEUR

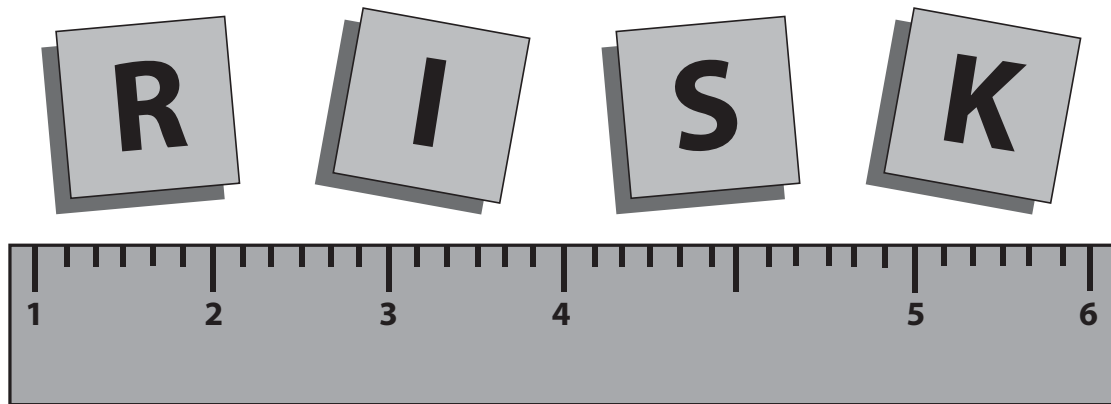


Managing your own business is an art. It is both a talent that you must possess and a responsibility that you should be prepared to do. The thought of being your own boss appeals to people who like to take control of things. However, having your own business ideas and profit are not enough to keep your business running. Here are some tips for your business to become successful.

You should be able to identify and seize opportunities.

Being your own boss also means that you will have to grow your business on your own. Thus, for it to reach its full potential, you should know what the available opportunities there are for you and how you can benefit from them. Opportunities may come in various forms, like a bargain sale for your supplies, a friend or a colleague who has many connections that can be your customer, or an inexpensive area for rent that you can use for your shop. Use the opportunities around you to your advantage.

LESSON 1



You should know how to calculate risks.

Starting your own business is a risk itself, but the risks do not stop there. You would always face them as your business grows. Hence, as a businessperson, you should master the art of risk-taking. Weigh the pros and cons of every decision you make. Plan things ahead and identify the possible problems that you might encounter before coming to a decision. The outcome of your decision is not always going to be favorable, so make sure that you can afford the negative consequence of a risk that you would take.

You should have determination and perseverance.

Bad days should not get in your head as they are part of your journey. Instead, you should keep your eye on your goal if you really want your business to succeed. No matter how difficult things may get, you should be persistent to reach your goal.



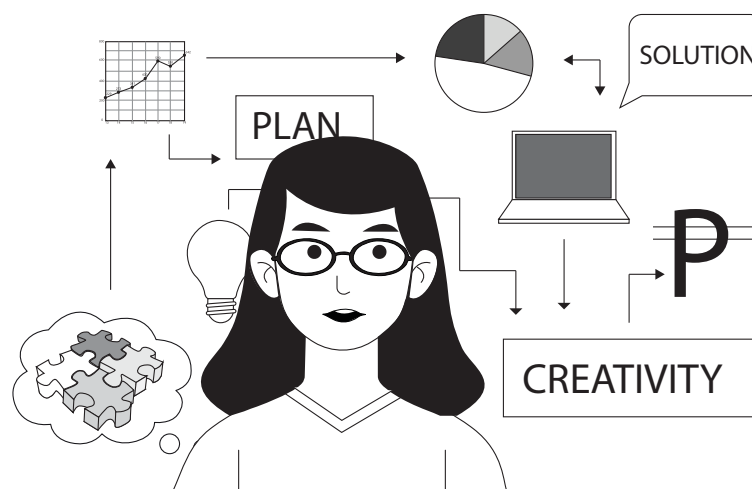
You should have discipline.

Discipline is one of the most important traits that an aspiring entrepreneur should have. It is the foundation of your success. You should learn that there are a few changes in your life that you need to do so that your business can thrive. Let go of bad habits, be more organized, and set your schedule so that you will not miss due dates for your business. If you can manage yourself, you can definitely manage a business.



You should have creativity and vision.

Thinking of selling something and doing something are not enough. Besides, you have customers that you need to impress so that they will always come back to you. This is why you need to be creative. Think of ways to keep your business running and to keep your customers coming back. Imagine managing your business for a long time. How do you think will it survive? What do you think will make it survive? Think of these questions, and apply them to how you handle your business now.



LESSON 1

These are only some of the skills and qualities that an entrepreneur must have to become successful. As you go through all the stages of creating your own business, you will find yourself gaining more skills and knowledge that will strengthen you and your business. There are many risks in being an entrepreneur, but you have to believe that you can manage being one. Believe in yourself, stay motivated, and remember why you started. Many people fail at entrepreneurship because they do not have these aforementioned skills and qualities. Make sure that you are not going to be one of them.



LESSON 1

SHARPENING YOUR SKILLS

- I. **Directions:** Determine how an entrepreneur must respond to the given scenarios below. Consider the skills and the qualities of a successful entrepreneur. Do this activity on a separate sheet of paper.

SCENARIO	ENTREPRENEUR'S RESPONSE
1. You have more tasks to work on but you cannot afford to pay an employee yet.	
2. A customer did not get the perishable items he ordered.	
3. You have fewer buyers this season and the product sales are running low.	
4. Another store started selling the same items found in your shop.	
5. An unknown buyer called and she wants to get a bulk order of your products. You tried to ask for more details but she hung up.	

LESSON 1

II. Directions: Identify the quality/skill of an entrepreneur being shown in each statement below. Answer on a separate sheet of paper.

CALCULATING RISKS	SEIZING OPPORTUNITIES	CREATIVITY AND VISION
DISCIPLINE	CREATIVITY AND VISION	DETERMINATION AND PERSEVERANCE


1. I have weighed the possible cons and in case my plan does not work, I have prepared a plan B.

2. Let's think of a twist for our product.

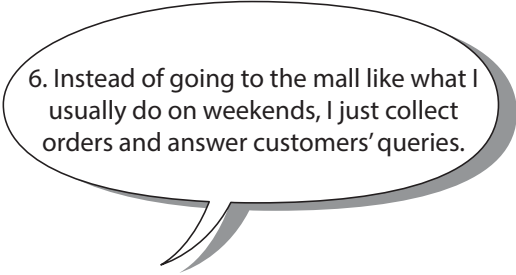
3. I saw an online training seminar for free and I am planning to participate in it.

4. We can launch a new and unique flavor!

LESSON 1



5. It's okay. We'll do better next time.



6. Instead of going to the mall like what I usually do on weekends, I just collect orders and answer customers' queries.



LESSON 1

TREADING THE ROAD TO MASTERY

Directions: Read, analyze, and answer the question below. Write an essay consisting of not more than ten (10) sentences. Your answer will be evaluated using the rubric below. Do this activity on a separate sheet of paper.

?

What do you think is the most important quality or skill that an entrepreneur must have? Explain your answer.

Exceeds Expectations (15 points)	Satisfactory (10 points)	Needs Improvement (5 points)
Meaningful response with specific ideas	Sufficiently developed response with enough explanation	Limited response with minimal explanation
Virtually no spelling, punctuation, or grammatical errors	Few spelling and punctuation errors, minor grammatical errors	A number of spelling, punctuation, or grammatical errors



ADVANTAGES AND DISADVANTAGES OF ENTREPRENEURSHIP

At the end of this lesson, you will be able to:



determine the advantages and disadvantages of being self-employed/an entrepreneur (LS4LC-AE-PSB-AE/JHS-2); and

identify successful entrepreneurs/self-employed persons in the community as potential role models/mentors (LS4LC-AE-PSB-AE/JHS-3).



LESSON 2

TRYING THIS OUT

Directions: Imagine yourself in a conference with a successful entrepreneur. Write four (4) questions in the speech bubbles that you would like to ask him/her. Do this activity on a separate sheet of paper.



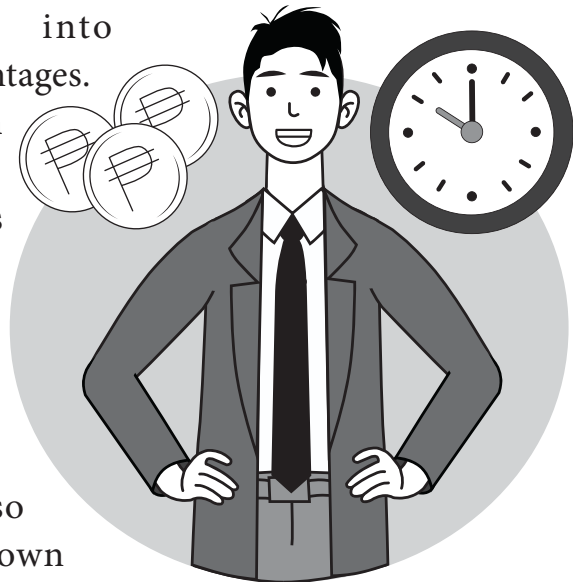


LESSON 2

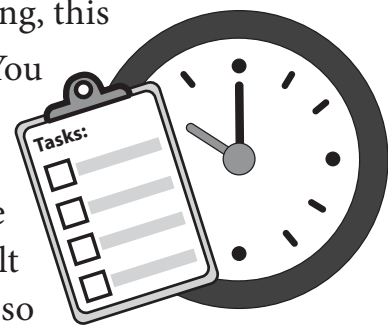
UNDERSTANDING WHAT YOU DID

THE PROS AND THE CONS OF MANAGING BUSINESS

Many people venture into entrepreneurship because of its advantages. You get to **be your own boss**; you **own your time**, and most importantly, you get to **decide what kind of business you would do**. Being an entrepreneur seems like the perfect option for those who do not want to be caged in the corporate world. However, this does not mean that entrepreneurship is all fun and games. There are also disadvantages in handling your own business.



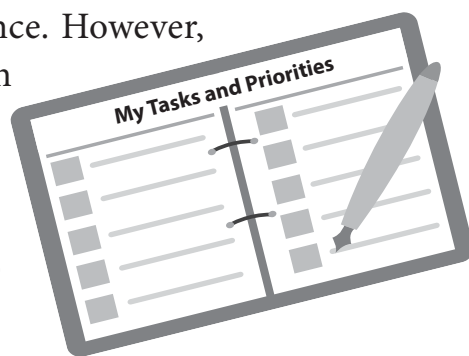
While it may be great being your own boss and having no one to keep on ordering you around, you have to realize that you are on your own in this venture. Hence, **all the tasks that are usually delegated to many people in other businesses will become your tasks**, and you will have to handle all of them unless you have a partner or someone who is willing to share your tasks with you. If you are great at multitasking, this challenge is not going to be a problem for you. You can use this to harness your skill and become a better multitasker. But if **doing many things at once** is not your talent, you might find this quite challenging. The first few months can be difficult for you. But as they say, practice makes perfect, so you may eventually learn to cope with this issue.



LESSON 2

This is where **self-discipline** enters the picture. For you to handle all of your tasks well, you need to set goals and stick to a schedule that works best for you and your business. The good thing here is that since you work for yourself, you have the liberty to decide what to do with your schedule. The downside is that not everything is going to be flexible for you. You will have to **follow the schedule** that you made, and **observe the rules** that you have created for your business. Just because you made them yourself does not mean that you can change them any time you want.

Setting rules and limitations does not mean that you cannot be creative in your business anymore. You can always adjust how you handle things until you find the perfect life and work balance. However, there are still things that you need to keep in check for your business to run smoothly. Like everything else, there will be hardships and troubles along the way. But you can always look at these challenges as an opportunity to make yourself a better entrepreneur.





LESSON 2

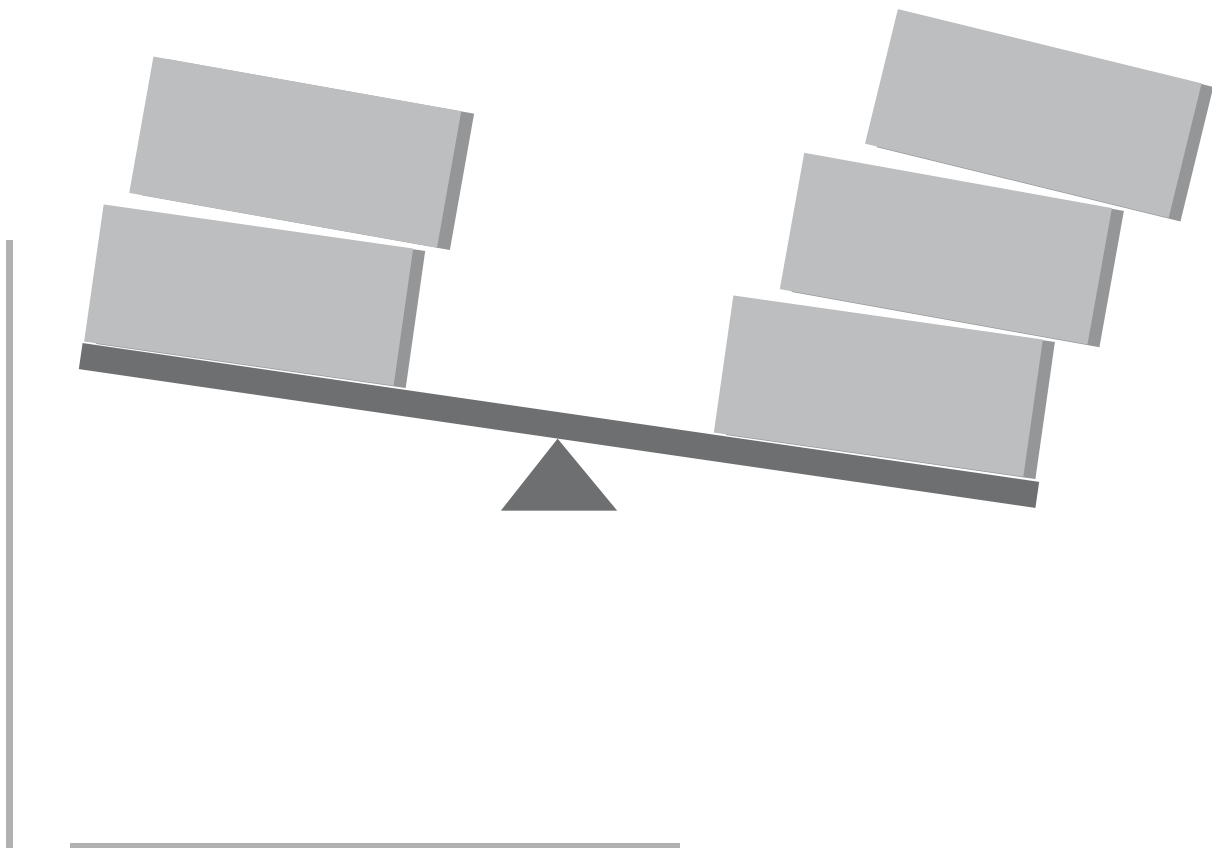
SHARPENING YOUR SKILLS

- I. **Directions:** Identify the advantages and disadvantages of being an entrepreneur using the graphic organizer below. Do this activity on a separate sheet of paper.

YOU HAVE LIMITED TO NO EMPLOYEE.	YOU SET YOUR OWN RULES.	YOU ARE YOUR OWN BOSS.
YOU MAY LACK TIME FOR YOUR FAMILY AND EVEN FOR YOURSELF.	YOU DEVELOP SELF-DISCIPLINE AND ACCOUNTABILITY.	

DISADVANTAGES

ADVANTAGES



LESSON 2

II. Directions: Look for two (2) well-known or successful entrepreneurs in your community and specify his/her best qualities that helped him/her become successful. Do this activity on a separate sheet of paper.



NAME OF ENTREPRENEUR:
NATURE OF BUSINESS:
ENTREPRENEUR'S BEST QUALITIES:



NAME OF ENTREPRENEUR:
NATURE OF BUSINESS:
ENTREPRENEUR'S BEST QUALITIES:



LESSON 2

TREADING THE ROAD TO MASTERY

Directions: Read, analyze, and answer the question below. Write an essay consisting of not more than ten (10) sentences. Your answer will be evaluated using the rubric below. Do this activity on a separate sheet of paper.

?

Why do you think is it still a good choice to be an entrepreneur despite the challenges or disadvantages of being one?

Exceeds Expectations (15 points)	Satisfactory (10 points)	Needs Improvement (5 points)
Meaningful response with specific ideas	Sufficiently developed response with enough explanation	Limited response with minimal explanation
Virtually no spelling, punctuation, or grammatical errors	Few spelling and punctuation errors, minor grammatical errors	A number of spelling, punctuation, or grammatical errors



DEVELOPING ENTREPRENEURIAL SKILLS

At the end of this lesson, you will be able to:



You will be able to develop/strengthen your own personal entrepreneurial competencies and skills (PECs) through the following sub skills: (LS4LC-AE-PSB-AE/JHS-5)

- assessing your PECs (strengths, attitudes, assets, skills, limitations) as a potential entrepreneur / self-employed person;
- comparing your own PECs with those of a practicing self-employed individual / entrepreneur;
- identifying your own PECs for improvement, development, and growth;
- aligning your PECs with possible business areas / choices;
- developing a plan to enhance your PECs to support a possible business career;
- developing and nurturing your individual PECs; and



You will be able to determine the key message conveyed in the material viewed. (LS1CS/EN-V-PSC-JHS-19)



LESSON 3

TRYING THIS OUT

Directions: Place a check (✓) in the column that best describes your skill level. Do this activity on a separate sheet of paper.

SKILLS	I HAVE NOT DEVELOPED THIS YET.	I AM A BEGINNER AT THIS.	I CAN FAIRLY DO THIS.	I AM VERY GOOD AT THIS.
I find new ways to solve problems.				
I know how and where to find information, and how to use it.				
I first study my options before I decide what to do				
I set priorities and organize tasks to achieve them.				
I speak and present clearly and effectively. I rarely have to repeat my ideas to others.				
I know how to sell ideas and products and can describe what selling involves.				
I can manage people effectively, assign roles for work, and keep a project moving towards its completion.				



LESSON 3

UNDERSTANDING WHAT YOU DID

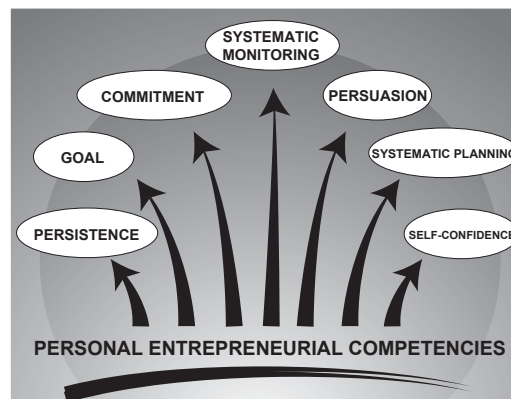
COMPETENCIES OF AN ENTREPRENEUR



Finding the inner entrepreneur in you is a journey. Before starting a business, you should ask yourself first if you are ready for all the challenges that you might encounter. It is not going to be easy at first; you may feel like you are not doing good enough, and you might even think that entrepreneurship is not for you. But remember, nobody starts as an expert. You have to start somewhere and work your way up until you develop your skills as an entrepreneur.

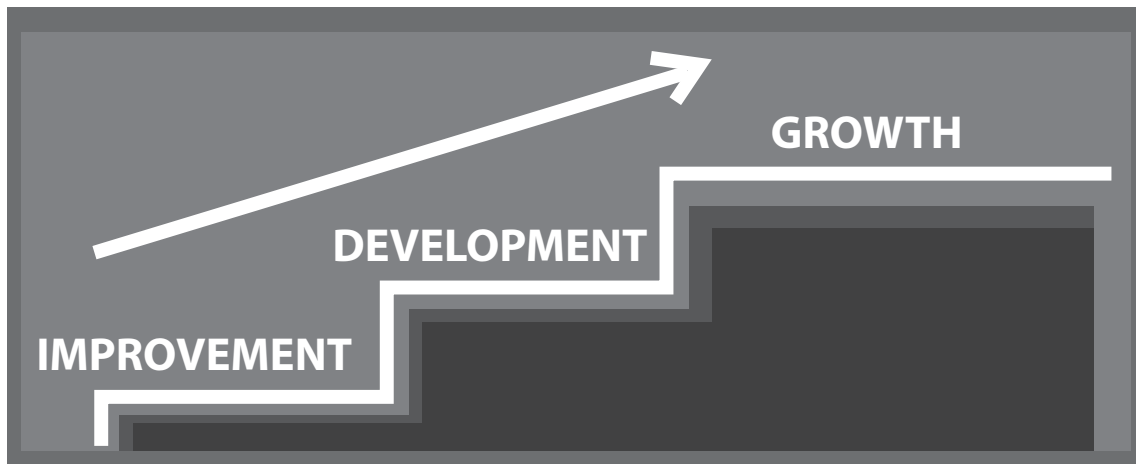
LESSON 3

- The first step to being the best entrepreneur that you can be is by assessing your **Personal Entrepreneurial Competencies (PECs)**. These are the key characteristics that an aspiring entrepreneur should have to become a successful entrepreneur. PECs include the following: persistence, commitment to work, goal setting, systematic planning and monitoring, persuasion, and self-confidence.

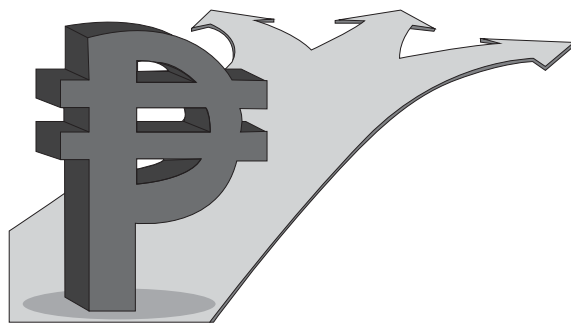


- Once you have assessed your PECs, you should do some research and **compare your PECs with that of other practicing self-employed individuals and entrepreneurs**. These could be some people you personally know or those who own a business in your neighborhood. You can even go and message some successful entrepreneurs in your area and ask them if they can be interviewed because you are planning to start your own business as well. Through this, you will know which characteristics and traits you need to improve and work on so that you can be a successful entrepreneur.





- Now that you already know the profiles of successful entrepreneurs, you can **identify your PECs that need improvement, development, and growth.** Hence, it would be easier for you to know which areas you should focus on for your development, so that you can align your PECs with your possible business ideas and choices.
- It is also important for you to align your PECs with your possible business choice. Not all businesses are the same; hence, you should know the exact PECs that you need to work on for the business that you have in mind. The business that you want might be low maintenance, such as selling non-perishable goods or it might demand more time and attention such as selling food items, or plants. Remember, **your PECs should be aligned with your business options.**





- Once you already know the characteristics that you need to improve, you can now **develop a plan on how you would enhance your PECs so that they would suit your preferred business career or path.** In this stage, you can start looking for training courses, books, and other activities that would enrich your knowledge and improve your business characteristics.
- Lastly, **be determined in developing and nurturing your PECs.** If you have taken courses and training programs, you should put your learnings into action and apply them in your daily life—especially when you are handling your business. Remember, practice makes perfect. Every day is a day for you to learn and improve. Fortify your strengths and monitor your characteristics that need improvement. One day, your weakness might become your strength.





LESSON 3

SHARPENING YOUR SKILLS

- I. **Directions:** Cite possible solutions to the challenges that an entrepreneur encounters. Do this activity on a separate sheet of paper.

<p>You are just starting with your business and have no staff to assist you.</p>	<p>SOLUTION</p>
<p>CHALLENGE #1</p>	
<p>Some people prefer to buy the well-known brands than your product.</p>	<p>SOLUTION</p>
<p>CHALLENGE #2</p>	
<p>You are starting to lose time for your family because of your longer working hours.</p>	<p>SOLUTION</p>
<p>CHALLENGE #3</p>	

LESSON 3

II. Directions: Choose one video from the list below. Watch and analyze it using the given template as your guide. Do this activity on a separate sheet of paper.

- **KMJS: Siomai Vendor Noon, Asensado na Ngayon**
(<https://youtu.be/bgcw3Jo4gkU>)
- **Tsinoy Entrepreneur's Secret to Success**
(<https://youtu.be/FZyJJqh4TSo>)
- **My Puhunan: From Employees to Bosses**
(<https://youtu.be/dErMqrZDjGQ>)

Title of the Video:

Background Knowledge: Before watching the video, what are the things that you already know about the topic?

Main Points of the Video: What are the key points and details that you learned from the video?

Vocabulary: What are the new words that you heard in the video?

Questions You Have: What questions do you have in mind after watching the video?



LESSON 3

TREADING THE ROAD TO MASTERY

Read, analyze, and answer the question below. Write an essay consisting of not more than ten (10) sentences. Your answer will be evaluated using the rubric below. Do this activity on a separate sheet of paper.

?

What are the things that you can do to further develop your entrepreneurial skills?

Exceeds Expectations (15 points)	Satisfactory (10 points)	Needs Improvement (5 points)
Meaningful response with specific ideas	Sufficiently developed response with enough explanation	Limited response with minimal explanation
Virtually no spelling, punctuation, or grammatical errors	Few spelling and punctuation errors, minor grammatical errors	A number of spelling, punctuation, or grammatical errors



MODULE 2

DON'T FORGET



- Entrepreneurs have a multitude of tasks that they have to handle on their own, especially when they are starting their business.
- Being your own boss means that you should be passionate enough to keep your business running.
- The positive side of being an entrepreneur is that no one will run after you when you commit mistakes, and no one will pressure you to deliver your tasks smoothly.
- The negative side of being an entrepreneur is that you cannot blame anyone but yourself; hence, you need to be the best employee that you want for your business.
- There are many risks in being an entrepreneur but you have to believe that you can overcome these challenges for your business to succeed.
- In entrepreneurship, you get to be your own boss, you own your time, and most importantly, you get to decide what kind of business you would do.
- As an entrepreneur, all the tasks that are usually delegated to many people in other businesses will become your tasks, and you will have to handle all of them unless you have a partner or someone who is willing to share your tasks with you.
- Before deciding to become an entrepreneur, you should ask yourself first if you are ready for all the challenges that you might encounter.
- Successful entrepreneurs do not stop enhancing and developing their personal entrepreneurial competencies.





MODULE 2

EXPLORE MORE

For additional activities related to the topics of this module, these resources may be helpful:

Thinking Like an Entrepreneur

(https://venturewell.org/wp-content/uploads/1.-Lesson-1_ActivityWorksheet.pdf)

Risks and Rewards of Entrepreneurship

(https://www.education.ne.gov/wp-content/uploads/2017/07/RR_InstructorGuide.pdf)

The Youth Entrepreneurship Toolkit

(http://www.isyec.org/publications/Youth_Entrepreneurship_Toolkit.pdf)

Benedict: From Janitor to Business Owner

(<https://www.youtube.com/watch?v=5ob37IQk2ys>)

Lifelong Learning and The Future of Work

(<https://www.youtube.com/watch?v=vm4b-50YkmU>)



MODULE 2

REACH THE TOP

Directions: Read each item carefully and choose the letter of the best that completes each statement or that answers each question. Use a separate sheet of paper for your answers.

1. Managing your own business is both _____.
 - A. a talent and a responsibility
 - B. a blessing and a curse
 - C. an advantage and a disadvantage
 - D. a cause and an effect

2. The following are some of the qualities and traits of a successful entrepreneur except being _____.
 - A. determined and persevering
 - B. easy-go-lucky and winsome
 - C. creative and visionary
 - D. disciplined and organized

(For items 3-7). Identify what skill or quality of an entrepreneur is shown in each of the following statements:

3. “Weigh the pros and cons of every decision you make. Plan things ahead and identify the possible problems that you might encounter before coming to a decision. Everything will not always turn out well, so make sure that you are ready for the consequences of your decisions.”
 - A. knowing how to calculate risks
 - B. identifying and seizing opportunities
 - C. having determination and perseverance
 - D. being disciplined

4. “Thinking of selling something and earning a profit are not enough. You have customers that you need to impress so that they will always come back to you. This is why you need to be creative. You must also think of ways on how to keep your business running and how to keep your customers coming back.”
- A. knowing how to calculate risks
 - B. identifying and seizing opportunities
 - C. having determination and perseverance
 - D. being disciplined
5. “Bad days shouldn’t get in your as they are part of your journey. Instead, you should keep your eye on your goal if you really want your business to succeed. No matter how difficult things may get, you should be strong enough to reach your goal.”
- A. identifying and seizing opportunities
 - B. being disciplined
 - C. being creative and visionary
 - D. having determination and perseverance
6. “It is the foundation of your success. You should learn that there are a few changes in your life that you need to do so that your business can thrive. Let go of bad habits, be more organized, set your schedule so you won’t miss due dates for your business. If you can manage yourself, you can definitely manage a business.”
- A. identifying and seizing opportunities
 - B. being disciplined
 - C. being creative and visionary
 - D. having determination and perseverance

7. “Being your own boss means you will have to grow your business on your own. Thus, for it to reach its full potential, you should know what you could use to your advantage. You must also know how to connect to people who may help you improve your business.
- A. identifying and seizing opportunities
 - B. being disciplined
 - C. being creative and visionary
 - D. having determination and perseverance
8. Entrepreneurs have a multitude of tasks that they have to handle on their own, especially when their business is _____.
- A. new
 - B. established
 - C. bankrupt
 - D. none of the above
9. In order to keep the business running, an entrepreneur should be _____.
- A. all knowing
 - B. passionate
 - C. close-minded
 - D. pessimistic
10. As an entrepreneur, if you will not stop enhancing your personal entrepreneurial competencies, you will likely _____.
- A. fail
 - B. succeed
 - C. go bankrupt
 - D. be hated

ANSWER KEY

PRE-ASSESSMENT

PAGE 3

1. Entrepreneur
2. Multitasking
3. Risk
4. Skills
5. Flexibility

LESSON 1: BECOMING A SUCCESSFUL ENTREPRENEUR

TRYING THIS OUT

PAGE 5

(Answers may vary)

Possible Answers:

1. open-minded
2. risk taker
3. resilient
4. innovative
5. optimistic

SHARPENING YOUR SKILLS

ACTIVITY I

PAGE 10

(Answers may vary)

Possible Answers:

1. “I need to multitask to work on the other tasks for now.”
2. “Let me post this online and give some discount. Others might like to get it.”
3. “It’s okay. This is part of having a business. We’ll do better next time.”
4. “We need to think of an innovation to make our product unique.”
5. “I will do some more background checks of this buyer just to be sure before we make a deal.”

ANSWER KEY

ACTIVITY II

PAGE 11

1. calculating risks
2. creativity and vision
3. seizing opportunities
4. creativity and vision
5. determination and perseverance
6. discipline

TREADING THE ROAD TO MASTERY

PAGE 13

(Answers may vary)

Question:

What do you think is the most important quality or skill that an entrepreneur must have? Explain your answer.

Possible Answer:

I think the most important quality that an entrepreneur must possess is being a risk-taker. Having this quality also means having the courage to take the first step in having a business and everything else will follow.

ANSWER KEY

LESSON 2: ADVANTAGES AND DISADVANTAGES OF ENTREPRENEURSHIP

TRYING THIS OUT

PAGE 15

(Answers may vary)

Possible Answers:

1. What inspired you to become an entrepreneur?
2. How did you face the challenges in having a business?
3. How much was your starting capital?
4. What problems do you usually encounter?

SHARPENING YOUR SKILLS

ACTIVITY I

PAGE 18

Disadvantages:

You have limited to no employee.

You may lack time for your family and even for yourself.

Advantages:

You are your own boss.

You set your own rules.

You develop self-discipline and accountability.

ACTIVITY II

PAGE 19

(Answers may vary)

Possible Answers:

Name of Entrepreneur: Nicole Palermo

Nature of Business: Food and Desserts

Best Qualities: persevering and innovative

Name of Entrepreneur: Jasper Orosco

Nature of Business: Bikes and Accessories

Best Qualities: optimistic and self-disciplined

TREADING THE ROAD TO MASTERY

PAGE 20

Question: Why do you think is it a good choice to be an entrepreneur despite the many challenges in being one?

Possible Answer:

Investing in a business or being an entrepreneur for me is still a good choice despite the possible challenges that I may encounter because having another source of income on top of my regular work is definitely a plus factor. Furthermore, it could help me showcase and develop my skills and talents.

ANSWER KEY

LESSON 3: DEVELOPING ENTREPRENEURIAL SKILLS

TRYING THIS OUT

PAGE 22

(Answers may vary)

Possible Answers:

- I can fairly do this.
- I can fairly do this.
- I can fairly do this.
- I am a beginner in this.
- I am a beginner in this.
- I am a beginner in this.
- I have not yet developed this.

SHARPENING YOUR SKILLS

ACTIVITY I

PAGE 27

(Answers may vary)

Possible Answers:

- You are just starting and have no staff to assist you in your business.
 - **Solution:** I will multitask or ask my family to help me with my business.
- Some people prefer to buy the well-known brands than your product.
 - **Solution:** I can improve my marketing and promote my product more.
- You are starting to lose time for your family because of longer working hours.
 - **Solution:** I will set a schedule to manage my time more effectively.

ANSWER KEY

TREADING THE ROAD TO MASTERY

PAGE 28

Question:

What are the things that you can do to further develop your entrepreneurial skills?

Possible Answer:

I will make sure to practice my entrepreneurial skills so that I could enhance them. Aside from this, I can also try to enroll in short courses that will help me develop and learn new skills as an entrepreneur.

REACH THE TOP

PAGE 32

1. A
2. B
3. A
4. C
5. D
6. B
7. A
8. A
9. B
10. B

GLOSSARY

Capital	sum of money which a person uses to start a business
Competencies	qualities that a person needs to be able to do well in a specific job
Entrepreneur	a person who organizes and operates a business
Entrepreneurship	process of designing, launching, and running a new business
Flexible	ability of a person to cope with changes in circumstances
Risks	possibility of losing some or all of the money invested in a business
Self-discipline	correction or regulation of oneself for the sake of improvement
Self-motivated	the quality of being able to do something because of one's own interest without needing pressure from others
Skills	ability to use one's knowledge effectively

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