

**DR. JUNE CAEZAR Q. ACEBEDO**

**10 THINGS YOU  
NEED TO  
KNOW BEFORE  
STARTING  
YOUR OWN  
BUSINESS**



**A PRIMER ON BUSINESS**

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# 10 THINGS YOU NEED TO KNOW BEFORE STARTING YOUR OWN BUSINESS

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# INTRODUCTION

Being an entrepreneur is both a fulfilling and a challenging role. We nurture our idea and turn it into a profitable business that will serve the needs of a lot of people.

We get to be our own boss and take control of our time.

Although it is very fulfilling, it also comes with its share of challenges that we should all be aware of.

Jumping into business or entrepreneurship without any proper preparations – just because you feel like it – will deal a heavy blow on your finances, as well as on your relationships with your family and friends due to the financial stress involved.

Even though the risk is high, venturing into business can be very financially fulfilling. It is a great way to create wealth because your potential profits are limitless, if you know what you are doing.

Compared to regular employment where your salary and commission ranges limit your earnings even if you put 100% effort and time into it, there are businesses where your profits can sky rocket with little effort on your part.

I highly recommend that you strive to become an entrepreneur because you get to be your own boss.

What is important is that you first do your homework.

You should equip yourself before jumping into the business.

It is our responsibility to keep on learning to improve ourselves, so that we can live a more meaningful and productive life.

The perks of being an entrepreneur not only relates to financial freedom and possibly more time for our families, but a chance to make a positive change in the lives of others as well, because having your own business will equate to employment for others.

We are doing society the needed service by uplifting our neighbors through social entrepreneurship.

When we become financially free and increase our income, we could share more to others who are in need.

I believe that we all need to become wealth-builders, so that we could give hope to others too.

Many people will become inspired with our success and would wish to emulate us, thus giving them hope that anything is possible when they see that our perseverance and determination bear fruit.

In the spirit of social entrepreneurship, I have written ten things you need to know before starting your own business as my gift to you.

This will guide you with your path to success.

Being an entrepreneur myself, I have learned about these processes along the way and share them with you to give you a head start.

We can all make a difference in our own way.

Believe in yourself and you will achieve great things.

I wish you success and good luck on your journey!

God bless you!

# I. FOCUS ON YOUR STRENGTHS

Before venturing into any form of business, it is essential that you make a self-assessment first.

Know thy self.

By knowing your strengths, you can focus more on developing what type of business that you want to open.

If you have a gift in cooking or have a passion for cooking, then you can focus more on the food industry.

If you enjoy interacting with people, then you can consider opening a buy and sell business, a consultancy firm, or become an insurance agent. Being an insurance agent is a small business start up. Although you are connected with a certain company, you have full control of your time and your earnings can be proportional with the effort that you give.

Your passions as well can serve as a stimulus for the type of business that you can consider putting up.

If you're a good singer or dancer, then you can open a recording or dance studio.

Make a self-assessment first; consider your strengths and focus your energy in improving it.

This will help guide you on the type of business that will be ideal for you.

## **II. DIFFERENCE BETWEEN GROSS INCOME AND NET INCOME**

Most of the first-time entrepreneurs that I know make a costly mistake in this area.

They could not distinguish gross income from net income.

First of all, gross income is the income that you receive as a whole from your client. It is the full payment for the services and goods that you are offering. It is the income that includes the cost of goods/services and the capital that you put in.

Net income, on the other hand, is the remaining income after you deduct the cost of goods as well as all the overhead cost that you incur in your business. This is basically your take-home pay and this is where you should get your spending money.

What is overhead cost?

Overhead cost is the expense that we incur for operations. This includes rent, electricity, taxes, cost of goods, salary and any expense that is incurred within the business.

It should be deducted from your gross income, and the remaining amount is your net income.

The problem is when you don't factor in your overhead cost, and spend everything – including your capital and overhead costs – for your personal needs/wants every time you receive a sale.

After a while, all your capital will be depleted and you will end up being in debt just to keep your business afloat.

You should always have a rolling capital for your business and make sure that you set aside funds, so that you have enough for expanding your business.

### **III. THE INITIAL RATIO FOR SUCCESS IN BUSINESS IS 10:1**

Although we would want to make it big our first try, the truth here is, we need to experience a lot of bumps before we really find what works.

There are really lucky individuals who make it big the first time, but for us mere mortals, we need to go through the process.

For every ten business ventures we decide to undertake, only one will really earn for us.

No matter how prepared we are with our plans, it is different during the implementation stage and in actuality.

This is true in my case, I tried a lot of businesses that didn't work out. Even when I was still employed, I attempted a few small businesses on the side just to have a hang of how it feels.

Although it cost me money, the experience I gained led me closer to discovering my true strength.

I wasn't able to assess what I was good at before, so I made a lot of mistakes.

When I was still employed, I tried selling eyeglass slings and homemade sandwiches just to see if it was suited for me, but closed up shop after a while. I did and tried it.

But after a while, I was able to weed out what works. I am an optometrist by profession so I was able to focus more on developing my



practice as an optometrist. I was also able to deduce that I have good mental abilities, so I decided to venture into the information business.

I had to try out a lot of businesses before I finally realized what I truly wanted. I believe we have to go through the motions first and really experience this to develop our skills and also ourselves.

So don't be dismayed if you fail the first time you venture into business.

Most of us have been there as well.

Just keep pushing and you will really find what works best for you.

What's important is that we know what we are getting into and we keep on learning.

## **IV. HAVE AT LEAST SIX MONTHS WORTH OF BUSINESS EMERGENCY FUND.**

Being prepared will always have its advantages, especially in business. That is why having an emergency fund is very important when you are just starting out.

It would usually take at least six months to a year before your business will finally take off. And if it takes longer, then you need cash to sustain it and keep it up and running while you develop and build a stable business.

Your business emergency fund is usually comprised of your overhead costs and operating expenses.

Always assess after a year if you are still bleeding cash or if there is an improvement in the cash flow.

If, after a while, your cash flow continues to be depleted despite your emergency fund, then it would be best to assess if the business is worth continuing.

It usually takes some time for your business to really pick up, so expect to shell out a lot of money during the initial stages until your business could hold up on its own.

# V. START SMALL

Before leaping into the entrepreneur lifestyle and going all-out on your first business, you should at least try to venture into small businesses so that you get to have a feel of how things work.

If you want to venture into the food business and open a fully functioning restaurant, try selling among your friends and do mini catering services first, so that you get some experience

It would be ideal if you try working at a restaurant first if you don't have any idea on how it works. Although there are some business consultants who can guide and advice you, there is nothing like first-hand experience to teach you the ropes.

Starting small would slowly develop your entrepreneurial muscle; working it in stages.

This would also minimize the risk of taking in heavy losses before you eventually decide to really invest most of your income to a full functioning business.

Although it is still not a guarantee, we get a feel of how business works at the very least.

Try to buy and sell even small things. We have to start small first.

## **VI. PAY YOURSELF**

It is very important that you also set a budget for your own salary even when you are the business owner.

Paying yourself makes it easier for you to move around. You can learn to budget your income by setting aside a percentage for the upkeep of your business, and use your salary for your day-to-day expenses.

Although, this might not be possible at the initial stages because you are still trying to recoup your capital. Eventually, it will be a very rewarding exercise for you.

This will be your motivation and your personal reward for all the hard work that you've invested in your business.

Learn to separate your overhead expenses and your personal expenses. This will ensure that you will have enough money for your business to grow.

## **VII. MAKE SURE TO CHECK ALL GOVERNMENT REQUIREMENTS**

You've finally decided to take the plunge as an entrepreneur. Good for you!

Before you start pouring all your cash in your potential business, always make sure to check with the required government agencies for the necessary permits and taxes.

Our government will always be our partner in our business, whether we like it or not, so as early as now its best we already condition ourselves to it.

Although if you are just testing the waters and still deciding if you want to pursue the business, then you can wait for some time until you finally go public and streamline your operations.

Make sure to pay your taxes on time because ignorance excuses no one.

Once penalties come flying to your door, it will really bleed your pockets dry.

Make sure to have a feel of the flow of how things work. If you are just starting out, my advice is for you to do it personally. Visit all the government agencies involved and ask around how things work, so that you will be guided accordingly.

Once you already have the know-how on all the requirements, then you can delegate to your assistant if you want.

What's important here is that you know the process when you need to do stuff on your own and without help. You'll be saving more money in this case, although you're sure to be investing a lot of your time.

Make sure to delegate at least a day per government agency. There are a lot of people also processing their requirements and the long queue will take a lot of your time.

## **VIII. CHECK IF YOU ALREADY HAVE A MARKET AND A GOOD LOCATION FOR YOUR IDEAL BUSINESS**

If you plan to go into business, it's best if you've already figured out the target market for your business.

This will increase the earning potential and save you time marketing your business.

Here is where careful planning comes into play.

A business will not succeed if you don't have any customers paying for your service or product.

Finding an ideal location for your potential business is important play if it involves catering to a lot of people.

That is why fast food restaurants are very critical when they open a new branch. It usually has a lot of foot traffic.

I had a business before that involved selling roasted chicken, but I did not study the market well and opted to open just outside our house because it was along the road in a dense residential area. I thought it was going to be a hit because a lot of cars are always passing there. But to my dismay, I did not factor in the foot traffic.

There was minimal foot traffic where my stall was, I had to close shop after a year because I was only losing money.

So, it is best to always consider your target market and location when you open your business. Although online businesses do not follow this rule on location, finding a niche market applies for your online store.



# IX.BE PATIENT

This is an essential trait to being an entrepreneur, and you will really need lots of it.

There will be days that everything will seem that nothing is going your way, but just wait it out. The path to success will be full of bumps and bruises.

As long as you keep at it and just be patient, then you will surely reap the rewards in the long run.

We need to develop our entrepreneurial skills, and we also need to grow as a person. Don't expect to be an instant hit in business if you have zero experience and knowledge before venturing into it, especially if it is on a whim.

Just like growing up, we started crawling when we were still babies then slowly we learned how to walk.

Business is also like that. We have to start small and develop ourselves to fully attain our potential. We will experience a lot of heartaches along the way; that is why patience is truly a virtue in business and success.

Be patient and persevere!

# **X. FAILURE IS OUR BEST FRIEND**

Having our own business is one of the most fulfilling feelings that can happen to us.

The freedom of time with our loved ones as well as the potential to really earn a living that is fairly proportional to our hard work.

That being said, there is one truth that every one of us cannot escape. Failure will always be there, whether we like it or not.

It usually comes when we least expect it.

So, how do we counter this?

By accepting that this is the truth and preparing for it.

This is the only way that we can have peace of mind; to accept that trials abound, especially when we encounter failure.

Based on what I've experienced in life, if you look at failure in a positive light, it will turn out as your best friend.

I'm not saying that we dwell in failure for a long time, but it usually has a gem for all of us to learn to become better. We just need to look at the bigger picture, and determine what lesson we can derive from the situation that we are facing.

I've experienced a lot of failures in life as well. Each failure that I've experience brought me to this perfect and exact situation. All those experiences that happened to me before with God's grace molded me by awakening in me the gift of knowledge... the gift to be able to relay God's true purpose to everyone.

To be able to give everyone HOPE.

Hope, that no matter how hard life might seem to throw at us, if we are equipped and see through the veil of failure, then there is the promise of abundance and peace.

This is the promise that all our hard work will not go in vain as long as we know the lessons that each failure sends us.

But if we do not heed the lessons being thrown at us, then the same failure is bound to repeat.

Life is the greatest teacher.

If we are good students and heed well the lessons life throws at us, then it will lead us to the path to success and financial freedom.

So learn from failure fast and grow from the experience as a better entrepreneur and individual.

# EPILOGUE

I am really humbled and thankful for the chance to make an impact in your life, especially on your journey towards becoming a successful entrepreneur and individual.

It has been my honor to share my insights with you and guide you with the lessons that I have learned throughout the years to the road to financial freedom.

I am a mere instrument of the Lord in proclaiming that there is still hope and that what He intends for us is that we all reach financial freedom.

If we are all financially free, then we can focus more on what is important in our life. This is the chance to give hope to others and to strengthen our relationship with those who are dear to us.

I hope that our journey will not end here, and that this will only be a door that will lead you to a more spirit-filled and happy life.

What I have shared in this e-book is just a portion of the truth that I have learned along the way towards the path to success.

I believe that material rewards alone are not enough to be considered as successful. Even fortune and fame are insufficient indicators of genuine success.

We should always look forward to attaining true wealth, which is the opportunity to spend each moment with the people that we value the most and to make a positive influence in our community.

If you are interested in developing your financial knowledge and how to learn more about the skills and mindset of being a successful and

truly wealthy individual, then please consider checking out my e-book “Every Juan’s Financial Success Handbook”.

I will show you the methods and strategies that you can apply in your life to finally attain financial freedom one step at a time.

I am looking forward in accompanying you in your journey towards success, and I hope that when we cross paths in the future, you could say that I have made even just a small positive input in your life.

Good luck and God bless on your journey towards being an entrepreneur. Hold on to your dream and soon you will achieve it!

If you are interested in learning more about my journey and how to increase your practical knowledge on personal finances, investment and true wealth, then you can click the link below and let’s start the journey towards financial freedom together.

[“EVERY JUAN’S FINANCIAL SUCCESS HANDBOOK”](#)

***“Except the Lord build the house, they labour in vain that build it:  
except the Lord keep the city, the watchman waketh but in vain.”***

***Psalm 127:1***

## **HERE ARE WHAT PEOPLE ARE SAYING ABOUT "EVERY JUAN'S FINANCIAL SUCCESS HANDBOOK"**

Love it! Definitely, a must read! It's a simple easy to follow book, that leads anyone from where they are to whatever level of financial success they want to achieve. - ***Iris Guantero-Arquillano , Optometrist, independent Consultant and Area Manager of Arbonne - Los Angeles, California***

This book is perfect especially for those who are having a difficult time on managing their finances. I really like it too because it is very inspiring for me to push myself and focus on reaching my goal. I would highly recommend it to my family and friends. - ***Bianca A. Lopez , Entrepreneur/Optometrlist, Part-Owner of Pizza Cones Cebu - Cebu City, Philippines***

This book is a dream come true. As a seafarer, this will guide me in my journey to financial responsibility in terms of budgeting, retirement, and protection. Thank you and congratulations Brother June for the inspiration and for the success of this book. Your life and your ideas are truly inspiring. You are a blessing. - ***Vladimer B. Palomo , Writer/2nd Engineer Marines Services (Phils.) Inc - Dumangas, Iloilo***

This book was masterfully crafted that will enable limitless financial possibilities for every individual from all walks of life. This will be your guide as you embark on a journey towards financial freedom and success. - ***John Christian Sanchez , Airline Employee – Metro Manila, Philippines***

If you're at that point in your life when you are confronted with financial dilemmas or probably always get confused in making decisions that involve financial matters, I would highly recommend this book for you. It is completely packaged as it discusses almost every aspect of financial success and is absolutely easy to understand. With Biblical passages included, your financial journey won't go wrong with this book. - ***Kirstine Lim , Entrepreneur/ Medical Representative – Bacolod City, Philippines***

One of the most influential and inspiring finance help books I've read. Very well written and I may say every Juan can relate to. - ***Simon Galelee A. Sabas, Operations Manager for Mercatis Plus International – Dubai, UAE***

A step-by-step guide into financial freedom. Great book! It gives you specific ideas on investing and also encourages you to have the motivation, the backbone for the entire process. June draws a lot from personal experiences and is good to read and know that someone shares the struggle and have come out successful. I like the part about the emergency fund as I absolutely don't have one. I like the ideas on how to invest money and it gives you practical advice on how to do it. It also tackles common mentalities that people have about money. Very good read and very useful! This book is for anyone who wants learn how to effectively manage and grow his finances. As the title says... for every Juan! Indeed! - ***Iza Marie B. Haspela, Nurse and New Mom – New Zealand***

A practical guidebook on financial freedom. Every Filipino should read this. - ***James Manuel Tarrosa, Founder: The Minimalist Financial Planner - Singapore***

# **THANK YOU FOR GIVING ME THE CHANCE TO BE A PART OF YOUR LIFE.**

A portion of the earnings from the sales of the e-book “Every Juan’s Financial Success Handbook” will be donated to Don Bosco Youth Center-Tondo Inc.

Let’s promote the spirit of giving and sharing.

One small gesture will change not only our lives, but the lives of others as well.

I have inserted a brief description of Don Bosco Youth Center-Tondo coming from their School Director and Project Coordinator.

If you wish to give further support to them, you can find the details in the next page.

Let’s help one person at a time make their dreams into reality!

Good Luck and God Bless!



**DON BOSCO YOUTH CENTER – TONDO INC.**  
Technical and Vocational Education & Training (TVET) Center  
*Per Angusta Ad Augusta*

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## **I. HISTORY OF THE INSTITUTION**

The **Don Bosco TVET Center – Tondo** was established in 1971 and is still being managed today by the Salesian Priests of Don Bosco who are assigned in Tondo, Manila. The Center aims to give the abandoned and out-of-school youth from different poor areas of Tondo, Manila and other nearby cities and provinces the opportunity to undergo **TESDA (Technical Education and Skills Development Authority)** accredited technical and vocational trainings for them to be able to obtain a gainful employment in the future and to help their respective families to alleviate from poverty.

At the same time, the Center focuses on various activities that are related to health, sports, arts and nutrition and most especially on human and spiritual formation of the youth towards being good Christians and honest citizens

Since 1971, **22, 125 skillful and competent graduates (as of April 2017)** have been assisted to find decent employment. **85%** of our



graduates have work that is related to their finished courses. Some of our graduates are now working abroad or promoted to managerial positions.

**Currently, we have 841 trainees, 274 of which undergo Supervised In-plant Training (SIPT)** facilitated by our industry partners. Moreover, 50 students who are from far-flung areas around the country, particularly in Northern Luzon and Mindanao are being housed in the center, paying free board and lodging at the bare minimum (Php 1,200.00). All the students are from the C and D bracket of the economic status, 75% of which are from Tondo itself. The staff consists of 23 non-teaching and 32 teaching staff, most of whom come from Tondo area also.

Since the center is a non-government, non-stock and non-profit institution, we rely on the donation and contribution of generous individuals and supportive benefactors from both private and business sectors to support the needs of the center e.g. the education of the trainees, acquisition of equipment, facility development and operational expenditures.

## **BE PART OF THE MISSION**

The cost to train an underprivileged students is Forty Two Thousand Three Hundred pesos (PHP 42, 300.00) both for the 15-month and 10-month technical-vocational education which covers the tuition fee,

miscellaneous expenses and graduation fee. The poor and less-fortunate families will definitely have difficulty raising this amount. But with your generosity, their dreams of having quality education and a better future for their children can become a reality.

***MaramingSalamatposainyongMalasakit!***

For check/cash donation please address to and request for an official receipt:

**DON BOSCO YOUTH CENTER TONDO, INC.**

BPI Peso Account # : 4953- 0506- 55

Dollar Account #: 4954- 0002- 52

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