

# CAPABILITY ENHANCEMENT TRAINING PROGRAM FOR OTOP ENTREPRENEURS IN THE NORTHERN PHILIPPINES

CABACUNGANJANICE RHEA P.

Don Mariano Marcos Memorial State University South La Union Campus, La Union, Philippines  
E-mail: <sup>1</sup>rheacabacungan2012@gmail.com

---

**Abstract-** This study was designed to develop a training program for OTOP entrepreneurs in Northern Philippines (Region 1). Using descriptive method of research. Respondents were selected based on DTI and DOST recommendations, with business activities aligned with the OTOP product; and situated in the eight cities of Region 1. The data were gathered using the questionnaire covering SMEs profile, entrepreneurial competencies and practices. It was pilot tested and validated using Cronbach Alpha reliability coefficient with 86% reliability level. The data drawn supplied the interpretation from frequency counts, percentages, averages and weighted mean, tools for the analysis.

---

**Keywords-** One Town One Product Entrepreneurs, Training Programs, Capability Enhancement Training.

---

## I. INTRODUCTION

The Micro, Small and Medium-sized enterprises (SMEs) have significant contribution to economic development since these accounts for 99 percent of all business establishments and 60 percent of the exporting firms in the Philippines. These currently employ about 69 percent of the Philippine labor force and contribute 30 percent to total domestic volume sales (Internationalentrepreneurship.com, 2010). Cognizant of its importance, the development of SMEs is vigorously pursued as spelled out in the SMEs Development Plan 2004-2010. The plan envision to create globally competitive SMEs that acquire distinctive competencies in harnessing efficient technologies and establishing strategic relationship with partners, market forces, and suppliers, are the government vision for SMEs development.

In the Northern Philippines (Region 1), the focus of SMEs development includes six eco-tourism livelihood projects that covers home stay facilities and food processing under DOT Grassroots Entrepreneurs for Eco-Tourism (GREET) program. It is designed to enhance livelihood opportunities for promising entrepreneurs who can best explore the inherent tourist-drawing potentials for eco-tourism sites.

The One Town One Product (OTOP) program is adopted in the Philippines in 2004 to harness the development in the countryside. It is spearheaded by the Local chief executives of cities and municipalities. Who take the lead in identifying, developing, and promoting a specific product or service that which has a competitive advantage. However, despite the overwhelming presence of Philippine SMEs and government program opportunities, there are still enormous challenges to SMEs. The productivity of SMEs has lagged behind compared with nearby Asian countries. This is traced

to different interrelated factors such as fierce competition in export markets that was spawned by globalization and not so conducive environment (SME DP 2004-2010). Likewise, Region 1 lags behind as compared with other regions in the country particularly Regions III, IV, VII, XI and National Capital Region (NCR). Statistics indicate high concentration of SMEs in these five regions thus, these have faster phase of entrepreneurship development. Furthermore, the National Statistical Board (NSCB) data reveals that Region I is in the 9<sup>th</sup> rank in terms of investment attractiveness in the country (Caluza, 2010). On the present state of employment, labor force participation rate (LFPR) of the Region 1 in 2008 is lower (61.1%) than the national LFPR recorded at 63.6%. Unemployment rate was higher (8.1%) than the Philippine figure of only 7.5%. A result of the multitasking scheme of the investors wherein they hire employees with various expertise in order to complement the different work components of the business. There was also a decline of the enterprise productivity in the Northern Philippines (region 1) based from the misery index. It was also further illustrated by Ubungen (2008) in her study that Region 1 is "jobless growth" investment site.

Entrepreneurship is a discipline, and like all other disciplines, it can be learned and develop. To realize their functions they need to harness knowledge, behaviors, skills, attributes, and competencies to keep pace with fast changing business environment. Hence, this study was conceived to evaluate the entrepreneurial competencies, identified areas of support services for the entrepreneurship development and developed a training program that would uplift competencies of entrepreneurs in Region 1.

The framework of the study in Figure 1 was based on the Input—Process—Output Model. The variables identified in the model served as indicators in the analysis of the research. The input indicators include

profile, entrepreneurial competencies, and managerial practices.

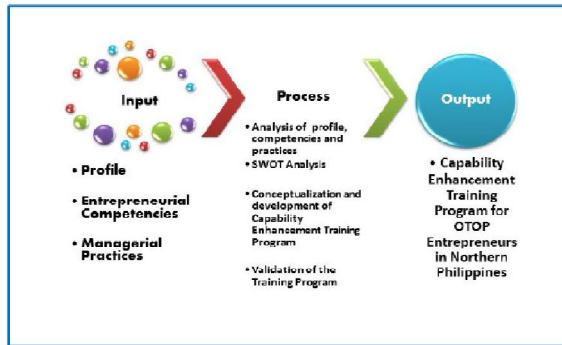


Fig. 1. Research Paradigm

The entrepreneurs' profile include ethnic affiliation, age, gender, civil status, religion, household size, number of years in operation, highest educational attainment and seminars attended.

The entrepreneurial competencies are grouped as achievement cluster, planning cluster and power cluster. The managerial business practices were those activities in planning, organizing, marketing, financing and producing goods or services.

The process indicators were the activities in analyzing the input indicators and in formulating the output indicator. Utilizing IPO model a Capability Enhancement Training Program for OTOP Entrepreneurs was formulated.

## II. METHODOLOGY

The descriptive method of research and purposive random sampling were used in this study. The fifty three (53) respondents were selected based on the recommendations of DTI and DOST, with business activities aligned with the OTOP product; and situated in the different cities of Region 1. The primary data were gathered using questionnaire schedule. To ensure its validity and reliability, the questionnaire was pilot tested and validated using Cronbach Alpha reliability coefficient with 87% reliability level.

The data were analyzed using frequency counts, percentages, mean, and weighted mean guided with the likert scale. The personal entrepreneurial competencies (PECs) were analyzed using Management System International (MSI) and McBER instrument. In SWOT analysis, the competencies which obtained 3.35WM and above were considered as strengths and those below this level were weaknesses. The opportunities and threats were identified based on actual interviews and observation on external and internal situations of the enterprise.

## III. DISCUSSIONS OF FINDINGS

A. **Profile.** The ethnic affiliations of OTOP entrepreneurs based on dialects posted that Iluko rank number one. This implies that most of the people living in the Northern Philippines still belong to the Ilocano group. Affiliated with the same language, they can easily communicate with people in the locality since they have almost common culture and characteristics. The findings fit well with the view of Tuzon (2003) claiming that having ethnic affiliation by common language, the entrepreneurs can easily persuades their market since they can validate and authenticate the dictum of the market.

Fifty one percent (51%) of the OTOP entrepreneur were female. There is an apparent participation of women in business world probably because of the influence of women's liberalism in socio economic and cultural development of the society. Majority belonged to age bracket of 41-50, followed by 51-60. However, there were few (11%) that were on retirement age. This signifies that OTOP entrepreneurs are combination of innovative, technologically adoptive, and cautious entrepreneurs. Majority (77%) of the entrepreneurs were married. Being married they are more responsible since there are people depending on the enterprise and on their capabilities to handle the enterprise - primarily their family. In terms of religion, it shows that it still dominated by the Roman Catholics' which is composed of 79% entrepreneurs in different cities in region 1. Majority (56%) of entrepreneurs had a family household size of 4-6 members which is within the average size of Filipino families. This family size is larger than ideal family size of three as claimed by Tuzon (2003). There were few (19%) and (6%) household size belongs to more than 4-6 members of the family which 7-9 and above 10 members, an apparent manifestation of our culture of extended families. Having a big family size the entrepreneur tend to limit the number of workers in the enterprises to make use of the members of the family to beef up the human resources of the business which was also supported by the findings of Moreno (2001). More entrepreneurs finished college degrees (43.40%) though, there were also those who were elementary, secondary and vocational graduates. Based on the casual interview with the OTOP entrepreneurs, they confirmed that their educational preparations during the tertiary level were not vertically aligned with business management. Moreno (2001) found out that there is limited education among entrepreneurs in the rural areas because of inadequate education opportunities. Yet entrepreneurs can still do business and make it grow even they don't possess a high degree of technical and professional competence. Yet, education is still significant in being flexible to adapt to any development and any life environment to be capable of becoming decision makers, problem solvers and active agents. Majority (60%), of the entrepreneur-

respondents underwent trainings conducted by DTI, DOLE and LGU's. Very few attended seminars or trainings on a regional, national or international sponsorship. The limited number of trainings of the entrepreneurs would mean that most of the entrepreneurs gain knowledge from practical know-how and experiences with their parents' businesses. Training and experience significantly affects the productivity of the business. Therefore continuous training and education is needed so to achieve higher productivity (Tuzon, 2003).

**B. Entrepreneurial Competence.** The findings reveal that the OTOP entrepreneurs in the Region have a high level of entrepreneurial competencies considering 18.52 average PEC score based on MSI McBER standards. Possessing the high level of competencies indicates that OTOP entrepreneurs in Region recognize the importance of these competencies in determining the trail and achievement of any business endeavors which confirms the claims of Azarcon, et al (2009). Being highly competent implies that the OTOP entrepreneurs demonstrate characteristics of being influential, sociable, high self-reliance, good "business architect", futuristic and goal oriented, opportunity seeker, persevering, committed and perfectionist. Interestingly, these are in agreement to the attributes which Kulzer (2007) considered as essential in shaping the motives and traits, social role and self-concept, and knowledge and skills which could bring entrepreneurs to a job situation that can result into effective and/or superior performance. Likewise, the findings are aligned with the contention of Entrepreneurship Development Institute (EDI) stressing that these competencies matter in entrepreneurial success and the development of these competencies could bring down as much as 33 percent incidence of business failures.

Among the achievement competencies, the OTOP entrepreneurs were at their best in commitment to work (19.41 PEC score) and poorest in risk taking (15.16 PEC score). This implies that though OTOP entrepreneurs are committed to their work, they are still adamant to undergo activities that are very uncertain. However, they have word of honor in stipulations of deadlines and due dates, ensure customer satisfaction and manifest willingness to help in facilitating timely completion of job.

The risk taking which was considered as the weakest competency level was noted as satisfactory (15.16 PEC score). This implies that the OTOP entrepreneurs in Region usually weigh the option's possibility and obstinate to new things which they believe to be risky and prefer situations where possible results or consequences can be easily controlled. They tend not to venture on any endeavors which they are not sure to succeed nor others believe

to be risky. This is not in conform with Fajardo (2008) who stressed that an entrepreneur should venture into new things and not scared in failing, have to be exposed to variety of business ideas and undertakings to be able to see more opportunities. Same with contention of Azarcon (2009) who believed that an entrepreneur should be risk taker because risk is always present. Such contention is supported by Pavlina (2006) who agreed that risk taking is an integral part of business. This suggests therefore that an entrepreneur need to know how to assess the hazards and perils of the situation and carefully calculates his chances of success and profits. That reasonable time allowances also help in cushioning the impact of any risk.

Among the competencies along planning cluster, the OTOP entrepreneurs were noted to be at their best along goal setting. This implies that OTOP entrepreneurs are goal oriented.

With the very satisfactory level along goal setting competency, it implies that the OTOP entrepreneurs in the region are realistic, comprehensible and with clear plans about their future which is simplified into smaller activities. They tend to entertain the idea that planning bridges the gap between where they are to, where they want to go as stressed by Koontz & O' Donell in (<http://www.managementstudyguide.com>, October 7, 2011). Moreover, the OTOP entrepreneurs possess these competencies considered as important by EDI (2009) which cited that the entrepreneur assumes the "Sees and Acts on Opportunity" mindset. Likewise, the very satisfactory level along systematic planning suggests that the OTOP entrepreneurs in Region I usually evaluate the entire business plan prior to the implementation of any projects. Moreover, they anticipate whatever predicament they may encounter and prepare alternative plans out of it. This is in consonance with *Sun Tzu* teaching according to Azarcon (2009) citing that in business, the clarity of the plan assures the degree of success of the enterprise.

Competencies along power cluster shows that they excel better along self-confidence. With the very satisfactory competency implies that they are assertive towards convincing essential people in supporting their ventures. The very satisfactory level of competency along self-confidence shows that OTOP entrepreneurs have high belief in their capabilities, personalities and skills. This suggests that they always have the courage to overcome whatever problems or challenges that may come along their way. The findings reveal that the OTOP entrepreneurs possess competencies which are important and in consonance to the claims of Medina (2003) and Akinlolu (2010) who stressed that entrepreneurs are expected to have self-confidence and to accept risk only after being

convinced that they have the skills to overcome the difficulties inherent in a venture.

The findings manifest that OTOP entrepreneurs possess same characteristics considered by Jamaican entrepreneurs to be one of the most essential competency to be possessed, according to Huck (2009). Convincing others and eliciting their support of in their venture is believed to be one of the key competencies to combat competitiveness and ensure success of the business.

The managerial business practices indicate that the OTOP entrepreneurs are capable in all areas. They best excel in planning and production management and weak in financing and marketing management.

Interestingly, OTOP entrepreneurs have outstanding performance in their planning practice as indicated in result of the study. The practices manifest that OTOP entrepreneurs actively look for and go after ideas that can be turned into opportunities, deliberately plans variety of technique and methods that are relevant in running the business and finding solutions that will hinder the attainment of target goals. They tend to lay down their objectives based on business philosophy, demand of the market or market situations and resource availability in the environment. Such practices are in consonance with the concept of Scherer. (2006)., citing that planning is a mental predisposition to do things in an orderly way. This suggests that the entrepreneurs need to think before acting and to act in the light of facts rather than guesses. They are to decide the best alternative among others in performing the different managerial functions to achieve the predetermined goals. Thus, trial and error in running the enterprise should be rarely performed and always practice hands-on management as much as possible.

The marketing aspect of the enterprise is very crucial in delivering the products and services to customers. Unfortunately, the marketing practices of the OTOP entrepreneurs rank second to the lowest among the other management practices. However, it is still claimed by the entrepreneurs that they deliberately consider the penchant of their present and prospective market and take into consideration network marketing. They also revolutionize products and services and focus on developing and engaging in mutually beneficial relationships with their clients. They ensure that the quality of the products meet or exceed the customer's expectations and needs. The findings conform to the report of ILO (2010) that entrepreneur dealing with small and medium enterprises (SMEs) must increasingly be competent, highly aggressive and active.

However, some of their weak spots in this area were endorsing and pushing products. They occasionally asked third party to perform services involved in the purchase and or/ sales of their goods, and rarely

utilize variety of promotional techniques. Likewise, they seldom sponsor projects and social activities within the locality. Thus, to be able to bear and prosper in this vibrant and flexible network, SMEs must themselves adopt work organizations and norms that geared for constant process of change. Even independent SMEs which produce goods and services that are sold directly to end consumers must also make their businesses customer-oriented and be able to respond quickly to the rapidly shifting consumer tastes and preferences.

Financing Practices of the OTOP entrepreneurs show that they are afraid to borrow enormous loans, probably because of fears of the consequences of delinquent payment. However, McNamara (2006), concurred that financial management is critical in the enterprise and it should be done according to certain financial controls to ensure integrity. Thus, entrepreneurs should learn how to generate, analyze and interpret financial statements. Moreover, they need to understand the financial condition of the business to avert apprehensiveness in availing loans. This contention is aligned with U.S. Small Business Administration (SBA) principle, that entrepreneurs should understand their cash needs to know how to access additional cash when needed. Moreover, it is congruent to the perspective of Springer (2011) citing that effective cash management is universally vital to a healthy business. The inability of the OTOP enterprise to religiously practice these activities could be accounted to the smallness of the business with limited financial capital.

### C. SWOT ANALYSIS

The productive age, high educational qualification and marital status were considered strengths of OTOP entrepreneurs. Considering the rudiments in managing OTOP enterprises which are at the verge of development stage, the managers who are at their productive stage seem to fit well. Fortunately, the biggest proportion of the population who are engaged in small business are the middle aged people. They have inbuilt expertise gained overtime. Moreover, their vitality and agility help them overcome the strenuous work required in setting up business. Aside from their innate skills, talents and knowledge, their desire to succeed for their family motivates them to make their business viable.

The positive competencies which were considered strengths depict that the OTOP entrepreneurs possess the skill of spotting and ability to identify profitable business endeavors. They had wide range of imagination that they constantly use to create new products in the market. They have the ability to make new things out of scrap and to keep old machines in operation. Besides, they are undeniably persistent and determined. With the weakening economic status of Philippines, *OTOP* entrepreneurs are always facing

possibility of losing their investments. Yet, they have the perseverance to continue pursuing their goals despite some setbacks and obstacles they might encounter. This persistence and determination are fueled by their burning desire to achieve the goal for the future of their love ones.

In addition, OTOP entrepreneurs have the ability to set realistic goals and attainable objectives. More so, they constantly update themselves with relevant facts and latest trends from varied sources to be able to make better projects and decisions for their enterprises. While positive competencies along power competencies indicate that the OTOP entrepreneurs, tend to have the sense of security with their selves that allow them to easily persuade their stakeholders and market to believe in the capabilities of the enterprise. The presence of these competencies would help them develop a strong connection with other people and institutions.

Correspondingly, the positive practices which were classified as strengths indicate that OTOP entrepreneurs are good planners and skillful workers. They have the conceptual, crafted, personal relation skills that could nurture them to become better entrepreneurs. With their strong personal relation skills, they have the ability to socialize with anyone to gather excellent and relevant data. They possess the character of dexterous workers who volunteer for overtime and are not ashamed to get their hands dirty.

The OTOP entrepreneurs also have a cheerful and fun-loving approach to life as observed by the researcher during the conduct of the study. Such behavior displays their pleasant disposition, sense of humor and propensity for happiness which contribute to the entrepreneur's charm and splendid business environment. They have the capacity to laugh even under uncertainty and trouble condition which they deemed it as an important coping mechanism.

While, limitations of the entrepreneurs are in adequate training exposure in running a business, insufficient funds, and non-alignment of formal educational preparation. With such limitations, the OTOP entrepreneurs were constrained to expand their business enterprises at a very fast pace of development. While they may have the plans they face extreme challenges posed by the highly competitive, complex and dynamic market. They tend to be vulnerable amidst the uncertainty of the economic condition of the country. With such condition they face the possibility of losing their investments.

The negative competencies were along risk taking that most of the OTOP entrepreneurs were afraid in taking risk probably because of limited capital, collateral and insufficient knowledge on how to

prepare feasibility study or business plan which are pre-requisites of any financial institutions. Besides, most OTOP entrepreneurs adopted the culture of Ilokanos, who are wise spenders and who not just invest their money without the guaranteed profit. In addition, the weakness along planning, organizing and marketing are manifestations that most OTOP entrepreneurs are inclined along closed system or autocratic style of management. With such style of management, all concerns such as needs, problems and opportunities are not properly addressed at the right time. Moreover, the quality of output and services are sacrificed because of the possibility of not being able to attend the most essential and critical agenda that may arise at different situations. With the centralized mode of decision making of the management, the employees are constrained to develop their skills needed by the enterprise and participate collectively especially along planning.

### **Opportunities and Threats**

The emerging relevance of entrepreneurship to the society brings domino effect on education. The availability of entrepreneurship competency based education and training programs are potential avenues for entrepreneurial enhancement especially for those OTOP entrepreneurs with non-aligned formal education. Moreover, there are competency-based training programs of government and non-government institution which could be tapped by OTOP entrepreneurs especially those with low education and minimal work experience. Their participation to these training activities could equip them with entrepreneurship principles and ideas and provide them with technical assistance such as basic skills on the preparation/development of business plans, starting and managing business enterprises and other management efficiency enhancements. Besides, the government (GOs) and non-government (NGO) agencies provides comprehensive seminars focused on enhancing managerial and technological capabilities, tapping business opportunities and becoming competitive in the local and international markets. These institutions provide support for the business opportunity identification and development. The provision of information on business ideas and benchmarking of best business practices could promote and enhance the expansion and diversification of enterprises and development of the trade organization in the country.

Conversely, the availability of new technology and software could provide opportunities for improvement. The disseminated findings of researches, market and consumer trends, and different company's R&D department, competitors, focus groups, employees, salespeople, corporate spies, trade shows, or Ethnographic discovery methods (searching for user patterns and habits) etc, are some of the numerous bright ideas which could be tapped to

develop the product and market. Moreover, with the development, availability and extensive adoption of ICT business software, the OTOP entrepreneurs could interpret and transform the voluminous raw data into meaningful and specific insights and tangible programs.

There are also potential threats pose hindrance to the development of OTOP SMEs. The extended period of working time may result to sickness and stress that will hinder OTOP entrepreneurs pursuing their goals. In addition, the lack of initiative to attend seminars and training activities could result to inadequate information of availing different government assistance and programs that could possibly help them in overcoming their limitations. With the big number of family members, the capital investment in the business could be possibly diverted to finance the needs of the family.

The passive behavior of OTOP entrepreneurs towards risk is considered a threat. Since they are not that risk takers, they would be adamant or hesitant to accept change in their traditional way of managing their business especially in adopting the recent technologies for the improvement of their products and services. Since most of them continually adopt low level of technologies, most OTOP MSMEs would be left behind the dictum of the globalized economy. The OTOP SMEs would be disproportionately affected by the rapidly growing economies of the country their problems would be compounded because of fewer resources and limited market. In many cases, they tend to operate in economic sectors with low barriers to entry, fierce competition and low profit margins.

#### **D. CAPABILITY ENHANCEMENT TRAINING PROGRAM.**

The findings of the study served as basis in setting the initial phase of the training needs identification strategy. It is focused initially on the competency enhancement concern of OTOP entrepreneurs based on the areas where the entrepreneurs are noted to be weak.

The program matrix includes topics harnessing entrepreneurial competencies such as risk management reductions, ways on struggling economic recession, trend spotting, responsive management, productivity improvement through quality control methods, understanding customers preferences, entrepreneurial linkages, financial technical support, marketing strategies, managerial roles in the enterprise and conflict resolution management, communication and empowering strategies, new and innovative manufacturing processes, formulation of medium and long term business strategies, government programs, policies and support to SMEs and stress management.

Entrepreneurial limitations are to be given emphasis in the different topics. To brace and toughen entrepreneurial strengths, additional topics are to be postulated.

#### **CONCLUSION:**

Based from the aforementioned findings, the following conclusions were drawn:

1. The profile of the entrepreneurs are favorable for OTOP productivity and development.
2. Practices along different entrepreneurial clusters divulge weaknesses of OTOP entrepreneurs along risk taking.
3. The customary practices of the entrepreneurs shows that OTOP entrepreneurs are excellent in planning and very satisfactory in all other areas.
4. The findings in SWOT analysis reveal that the situations besetting OTOP are favorable ambiance for its development as reflected in strengths, weaknesses, threats and opportunities.
5. Since the Capability Enhancement Training Program which outlines the direction to address certain problems of the OTOP entrepreneurs in Northern Philippines was validated as highly acceptable, its adoption therefore could be instrumental for OTOP development.

#### **REFERENCES**

- [1] Azarcon, Ernie Roy et. Al, 2008. Entrepreneurship Principles and Practices (A Modular Approach). Baguio City: Valencia Educational Supply.
- [2] Fajardo, Feliciano R. (2008). Entrepreneurship. Mandaluyong City: National Bookstore.
- [3] Medina, Roberto G. (2003). Entrepreneurship & Small Business Management. Metro Manila: Rex Bookstore
- [4] SMED Council (2006). SME Development Plan 2004-2010.
- [5] Schemer, J. (2006). Capabilities of Enterprises toward National Integration. University of Texas. USA
- [6] Caluza, Arvin (2010). Investment Attractiveness in Region I. DMMMSU – Graduate College, San Fernando City.
- [7] Moreno, Rodolfo C. (2001). Status and Impact of Micro Enterprises in the Different Major Growth Centers of Ilocos Sur. DMMMSU- Graduate College, San Fernando City.
- [8] Tuzon, Gloria (2003). A Quality Control Model for Micro Meat Processing Enterprises in Ilocos Sur. DMMMSU- Graduate College, San Fernando City.
- [9] Ubungen, Irene B. (2008). Economic Growth Amid Joblessness, Rising Prices and Poverty: The Case of Region I. Dissertation. DMMMSU-MLUC
- [10] DTI.Gov. (2010) Doing Business in the Philippines. Retrieved September 30, 2010 from [www.bnrs.dti.gov.ph](http://www.bnrs.dti.gov.ph).
- [11] Huck, John F (2009). Competencies needed for small business success: perceptions of Jamaican entrepreneurs.: An article from: Journal of Small Business Management. <http://www.amazon.com/Competencies-needed-small-business-success/dp/B00092J0C8>
- [12] Akinlolu, Joy (2010). Entrepreneurial Check List. Retrieved September 30, 2010 from [http://www.lifecombo.com/site/index.php?option=com\\_con](http://www.lifecombo.com/site/index.php?option=com_con)

- [tent&view=article&id=3:entrepreneurial-check-list-&catid=2:personal-development](#)
- [13] Koontz & O'Donell (2011). Management Study Guide(<http://www.managementstudyguide.com>, October 7, 2011).
- [14] Kulzer, Tom. (2007). Profile of an entrepreneur. Retrieved September 30, 2010 from <http://www.smithfam.com/news/ma9.html>. © 1996-2007 Smith's Family Enterprises Inc.
- [15] McNamara, Carter (2011), All About Financial Management in Non Profits, retrieved October 2011, from <http://managementhelp.org/nonprofitfinances/>
- [16] Neda.Gov (2010).Medium Term Development Plan 2004-2010.Retrieved September 30, 2010 from <http://www.neda.gov.ph/ads/mtpdp/matpdp2004-2010/pdf/mtpdp2004-2010.html>
- [17] Pavlina, Steeve, Intelligent Risk Taking. Retrieved October 6, 2011 <http://www.stevpavlina.com/blog/2006/01/intelligent-risk-taking/2006>.
- [18] Springer, Steven E. (2011). Cash Management Basics . Retrieved October 7, 2011 from [www.businesslawsanjose.com](http://www.businesslawsanjose.com)

★ ★ ★