**T.L.E Reviewer**

**Specifically, This New Breed of Entrepreneurs Possesses the Following Qualities:**

* **The drive for achievement** - He or She is greatly motivated to accomplish the goals that he or she has set for himself or herself. Thus, making him or her a results-oriented person.
* **Desire for responsibility** - He or She takes the initiative, formulates ideas and actions, and carries through the job with patience until results are achieved.
* **Willingness to take risks** - An entrepreneur possesses an adventurous spirit of assuming risks and being able to convert these risks into success, demanding a high level of performance in order to achieve realistic and attainable goals.
* **Drive and dynamism** - He or She is always on the go. He or She has the drive and energy to pursue his or her goals relentlessly. He or She has a strong desire to win and to succeed, and this strongly motivates him/her to perform well and achieve results.
* **Persistence and hard work** - A successful entrepreneur works tirelessly to attain his or her goals. He or She is persistent and will work harder until he or she achieves what he or she wants.
* **Self-confidence and self-reliance** – He or She are able to instill confidence in others. He or She is also reliable and his or her honesty, integrity, and friendliness in dealing with others earn him/her friendships and goodwill.
* **Adequate knowledge** – He or She possesses both general and technical knowledge. This general knowledge allows him/her to carry on a conversation on any topic. He/ She understands people and knows how to motivate them.
* **Persuasive ability** – He or She knows how to motivate people and get their interests in the products he or she sells. He or She is also a good listener and in doing so, he or she inspires people and gets their trust and confidence.
* **Creativity, resourcefulness, and innovativeness** -He or She thinks of ways of improving a product and of introducing something new to his/her customers.
* **Managerial ability** - He or She plans his/her goal well, implements his or her programs with adequate controls, and evaluates his/her programs based on his/her criteria for success.
* **An optimistic attitude toward life and business** - A successful entrepreneur always sees the bright side of life and business regardless of risks failures. He or She is optimistic about attaining success and equally optimistic when he/she fails, hopes to rise again, and realizes success later.

**Some Success Stories of Filipino Entrepreneurs:**

* **Felix M. Garcia, Medicia L. Santos, and Family - Mekeni Food Corporation**: What started as a small backyard poultry and piggery business has turned out to be a big meat processing company for Felix Garcia, his wife, Medicia, and their family. The business did not succeed overnight as it had to overcome a lot of pain and difficulties. The enterprise started as a business just like others by selling livestock. This type of business has a big competition and a very limited market, which are normally the meat vendors in public markets. The chance of success and growth is not very promising and competition from big business producers of livestock is the biggest hurdle because they usually dictate the market price to discourage small backyard competitors, which expectedly have a higher cost of production per unit than the big producers. Felix Garcia had to think of ways to save the business and make it more profitable. He has to be creative and innovative. He thought of producing processed meat products that are ready-to-cook and appealing to consumers... and so, he did. However, the business is not without difficulties; disaster struck when Mt. Pinatubo erupted. Felix almost lost everything that he invested in the business, but this disaster did not deter him from pursuing his goals. With sheer determination, persistence, hard work, and belief in oneself, he was able to rebuild his business. With the help of his five sons, who had to sacrifice their individual careers in order to help their father rebuild the business, Mekeni Food Corp. became a family enterprise, a viable and successful business that is continuing to grow because of the appeal of their innovative products.
* **Rossana Llenado - AHEAD Learning Systems, Inc.**:Rossana Llenado was a full-time housewife and a full-time mother when she decided to offer a tutorial service at home. She started this venture in 1995 and named it AHEAD Learning Systems. Rossana saw the difficulty of some parents in providing extra time for their kids, particularly in helping them in their school assignments and lessons. Some parents are challenged to find the extra time to help their children with their studies, especially for families with parents who are both working. It is in this situation, as well as finding a way to do something productive, that she saw the opportunity and the demand for this kind of service. She found herself looking for the best location for her services. To be more accessible to her clients, she put up review clinics inside malls, unlike other tutorial centers that are located near the schools. She broke away from the pack and attracted the best teachers to the enterprise in order to provide quality tutorial services to schoolchildren. One effective way of learning they implemented is the simulated exams to prepare its students for the entire test they needed to pass. She made it on top because of her innovative ways of teaching. Now, it can be considered that AHEAD Learning Systems is the best kind in this type of market.
* **Alejandro Family – Papemelroti**: This is a case of just being persistent coupled with hard work to become a successful entrepreneur. It was Socorro "Corit" Alejandro's hobby of making new things out of what people usually throw away that led to an idea of establishing a gift shop with her husband, Bienvenido "Beny" Alejandro, in 1967. She was fond of sewing dresses for her daughters, making toys from toilet paper rolls, and making piggy banks from empty bottles, while her husband enjoyed Woodworking and making furniture. They opened a shop right in their own house in Tomas Morato, Quezon City. The products that they sold were not enough to fill their display window, and the rest Is empty space. They also looked for suppliers abroad, but because the economy took a plunge during that time, importing products became difficult. That was the time that they started creating their own products/items out of various materials, which include gift merchandise, figurines, furniture, metal pieces, stationeries, woodcarvings, and other various crafts. What made this enterprise successful was the unique items that they sold, ncluding antique- looking and attractive display items borne out of imperfect moldings that became favorites of some customers. Eventually, they opened another shop in Ali Mall in Cubao, Quezon City. The shop's biggest attractions were the charming and distinctly handcrafted items, many of which were made from recycled materials. Five decades later, this chain of gift shops has become one of the most popular and the most successful enterprises in the country. Today, their children are managing the business that now has grown to a chain of 14 gift shops all over Metro Manila. Papemelroti has expanded its operations and now sells its products wholesale to other retail outlets in different provinces. It has also started exporting items to countries, like Hong Kong, Singapore, and other foreign countries.

**Why Be Financial Literate**

* Financial literacy is important not only for young people like you, but it is equally important to your family, community, and country. With the advent of digital technology, people and those in businesses around the world can now easily communicate and do financial transactions among themselves, thus making commerce and trading easy and convenient to do.

**Important of Financial Literacy:**

1. **Instills an awareness on the role of money in day-to-day living** - Always keep in mind that money is the medium of exchange and is essential for you to buy your daily needs or wants.
2. **Recognizes the value of money in meeting one's needs and wants** - When you want to spend your money for something, think twice or three times before deciding if what you spend for is really a need or just a want. When you let go of your money in something that is not necessary, it is money that is gone.
3. **Gains a respect for money as a powerful tool to acquire wealth** - You are saving money so you can set aside a big amount for the future. This is the wealth that you can use for attaining your personal
4. and family goals.
5. **Learns how to budget money no matter the amount is** - Budgeting helps in allocating your money for what you need to spend without overspending.
6. **Gains a gradual independence in making decisions on how to use money and other monetary resources** - When you use your knowledge on how to allocate and where to spend your money every day, you can develop the skill in using money wisely. This leads to making your own decisions on important matters in life.
7. **Develops a skill in doing simple financial transactions on a day-to-day basis** - For instance, when you buy snacks, you compute for the amount you will pay for and for the change, if any. Doing simple computations in any financial transactions, like buying goods or paying debts, is a skill that can be developed when done repeatedly.
8. **Knows how to access a wide range of financial products and services available in the community** - Some of these financial products or services include depositing or withdrawing savings or money in the bank, making a personal loan, paying debts over-the- counter or online, and having an insurance for your college education.
9. **Helps to make future financial plan** - For instance, you are planning to buy an expensive gadget next year, you can estimate how much you need to save every day. In doing so, you can come up with the amount that you will need to realize your project.
10. **Instills discipline in handling money** - Financial discipline is about making money serve your needs and not allow it to control you. As the saying goes, "Money is a good servant but a terrible master." Therefore, be financially disciplined and make it a habit to budget and plan your expenses.
11. **Recognizes the rewards and risks of using money** - Utilizing money in something profitable, like investing in a good business, can bring potential unlimited income to you and to your family However, using money in gambling is risky and does not ensure certain outcome.
12. **Improves one's and his or her family's well-being** - Money is used to improve one's quality of life through provision of good food, good housing, and good education that promotes well-being and happiness to each family member
13. **Serves as an added competence for a beginning entrepreneur with a new microbusiness** - When you are financially literate, you know how much capital you will need in starting your business. You also know how much to spend for the things that you will need in your business, and you can project how much you can earn from your business.
14. **Gives you a protection as a consumer** - When you are financially literate, you have the knowledge and skill to compute costs and prices accurately, to choose reasonably priced goods, and to make use of available financial products and services in your community.

**Understanding the Value of Money**

* **Money** - is used as a medium of exchange in a country or a culture. It is the medium in which prices and values are expressed. It circulates from person to person and country to country, facilitating trade, and it is the principal measure of wealth.
* The word money derives from the Latin word *moneta* with the meaning "coin" via French *monnaie*.
* It comes in different forms, like cash or coins adopted for every country.
* **Currency** - Generally, what circulates as a medium of exchange in a country.
* A currency is a standardization of money in any form. currency exchange rate converts the value of one form of currency into another.

**How Money Started:**

* Money is one of the most important inventions of humankind. The history of money evolved from a system of concrete objects, such as ounces of precious metal, like gold or silver, to more abstract units, such a checking deposit.
* **The First Coin** - The first metal coins date back to the 7th century BCE in Lydia (modern Turkey) and China. In China, metal coins were made of bronze and shaped like farming tools. In Lydia, coins were made of an alloy of gold and silver called electrum. Lydian staters were the first coins to be officially issued by a government body.
* **The First Paper Money or Banknotes** - The Chinese issued the world's first paper money They could be carried on strings, but paper money was even easier to handle. This early paper money was in use when Marco Polo visited Kublai Khan in the 13th century. The note, called a *kua*, is the equivalent of 100 coins and dates from the Ming Dynasty, A.D. 1368-99.
* The word "*cash*" originated in ancient China, where a bundle of 100 coins was called one cash.
* The Sumerians in ancient Mesopotamia (modern Iraq) were the first people to use Ingots, the first form of metal money. The value of ingots depended on their weight.

**The Use of Money Has Three Functions:**

1. It acts as a medium of exchange.
2. It serves as a standard of value so that economic values can measured.
3. It serves as a way to store wealth.