**Financial Literacy Hybrid Workshop for Small Business Owners**



**Literatures of Mindanao**

**Creative Project Proposal**

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## **Project Background**

Small businesses, particularly in developing countries and emerging economies, often rely on informal practices to operate. These practices, including formal regulations, that can be affect the essential for their survival and growth. Often, some of these are still do not have enough knowledge, especially financially, that is the main source of their survival. More importantly, these happens in Marginalized communities that are underrepresented and depicted in a stereotypical manner or sensationalized in mass media platforms.

**A. Problem**

The challenges related to the financial aspect of the people’s lives were mentioned in the story “*Libat*” by Rolando Salvaña, where Rodel and Dotdot, the two young boys that grew up in a poor family barely earn a living for the whole family. Their ability to sell their fish, which is not effective in the market or lack of a marketing strategy, shows the challenges which mostly low-income earners experienced. Such a situation puts emphasis on generally marginalized people in society, who fail or are unable to be seen and acknowledged.

**B. Opportunities**

The goal of this project is to help small business owners to be able to manage their own small businesses and managing money that are included in the topics for hybrid workshops that will be presented by the students from who are taking a Bachelor of Science in Management Accounting of Ateneo de Zamboanga University. Most of these are in Marginalized communities have depended on farming or agriculture activities and most of them would struggle in managing their revenues and in expanding their businesses.

Lastly, in an effort to try their hand at small business finance, it is plan to provide modules or topics that are easy to understand, and will help this people learn budgeting, and teaching some basic financial concepts such as income, expenses, profit, and loss.

## **Project Objectives:**

1. To provide financial literacy hybrid workshop for small business vendors, conducting by Management Accounting students of Ateneo de Zamboanga University;
2. To enhance financial awareness to vendors with basic financial concepts such as income, expenses, profit, and loss;
3. To Promote Budgeting in guiding vendors in creating and managing budgets to control costs and maximize profits;
4. To develop business planning skills through workshops for vendors in creating simple business plans to set goals and strategies.
5. **Project Details:**

To empower small business owners with financial literacy and business skills to enhance their economic opportunities and preserve cultural heritage. The project will cover essential financial concepts, including basic budgeting, and business planning. Through interactive virtual workshops and hands-on activities, participants will develop the skills and knowledge necessary to manage their finances effectively and grow their small businesses.

Here are the key deliveries for this project:

1. Develop a set of **lessons or topics** that might interest the target audience and include lessons on budgeting, and business plans.
2. Conducting a **research and data gathering** to identify the specific financial literacy needs of the target communities.
3. Develop a detailed project plan with **clear timelines and responsibilities**
4. **Implement a hybrid workshop approach combining online and in-person sessions**, supported by well-trained facilitators and technology resources.
5. **Evaluate participant progress** through pre- and post-assessments, feedback mechanisms, and ongoing support to measure project impact and community outcomes.

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| TOPICS FOR FINANCIAL LITERACY WORKSHOPS | | |
| **TOPICS** | **TITLE** | **DESCRIPTION** |
| **Basic Financial Concepts** | **Understanding Income and Expenses** | 1. Identifying different income sources (sales, services, etc.) 2. Tracking expenses (operational costs, overhead, etc.) |
| **Profit and Loss** | 1. Basic calculations of profit and loss |
| **Cash Flow Management** | 1. Managing cash inflows and outflows |
| **Budgeting Planning** | **Creating a Budget** | 1. Setting financial goals 2. Allocating funds to different categories (e.g., inventory, marketing, salaries) |
| **Business Planning** | **Developing a Basic Business Plan** | 1. Defining business goals and objectives 2. Conducting market research 3. Creating a marketing plan 4. Identifying target market |
| **Setting Financial Goals** | 1. Short-term and long-term financial goals 2. Measuring progress and making adjustments |
| **Additional Topics** | **Debt Management** | 1. Understanding different types of debt (e.g., loans, credit cards) 2. Managing debt effectively |
| **Basic Investments** | 1. Introducing investment options (e.g., savings accounts, stocks, bonds) 2. Making informed investment decisions |
| **Understanding Taxation** | 1. Introducing basic tax principles |
| **Risk Management** | 1. Identifying common business risks |

There are some challenges, such as issues, risks, assumptions, and constraints, that cannot be avoided in any project. Recognizing and addressing these factors is important to the project's success. Here are some known Issues, Risks, Assumptions, and Constraints:

**RISKS AND ISSUES**

1. **Cultural differences and sensitivities** when designing and delivering the training. Some communities may have limited proficiency in the **language** of instruction.
2. **Limited access to technology**, which could affect their ability to apply the learned skills.
3. L**ow participant attendance** could impact the effectiveness of the training.
4. **Limited financial and human resource**s could affect the project's scope and timeline.

**ASSUMPTIONS**

* 1. **Participant Motivation,** it will be assumed that the participants are interested in learning and using any new financial literacy skills that they acquire in the workshops
  2. **Access to Technology** of participants will be activated to possess a smartphone or computer and good internet connection to be able to work on the online modules and other related materials.
  3. Target communities will have a favorable perspective towards the project and therefore be willing to attend the workshops.
  4. It is assumed that some form of **support to the project** will be secured from the **relevant government/institutional and non-governmental** bodies in form of logistic, resource support, and cooperation in mobilizing the relevant community.
  5. It is proposed that **cultural competence is inherent** in project staff and trainers and enables them to provide appropriate tailoring of trainings in accordance with the nature of the communities formed.
  6. There is an assumption that the project will be able to continue getting **funding it needs to support** **its activities** and necessarily prolonged support the participants.

**CONSTRAINTS**

1. The time frame of the project could be constrained by a number of factors either with regards to **funds or other physical constraints.**
2. Some **participants might be in difficult due to limited access of technology.**
3. As it can be observed, **culture and social factors** can determine the level of activity and involvement of the community members.
4. **Next Action/Steps**

It is important that there should be defined the following actions/step after proposal approval to avoid any confusion regarding the transition from the approval stage to the implementation stage. Here are key steps to complete the project, undergoing the preliminary consultations and right mapping of the project.

1. **Secure funding and resources** that will be required to start the process of subsequent implementation to be sourced at the earliest to enable the human resource, materials, technology etc., that will make the efficiently needed for the project.
2. **Conduct initial consultations**, meeting with stakeholders in those areas including members of the target communities, community leaders, business people and other organizations oriented. This will guide the project direction and help the project align to the local context requirements.
3. **Develop a detailed project schedule** in order to include the realistic timeframes for undertaking each activity, the topics or modules that will be produced, the people who are to be assigned tasks and the plan of addressing the aspect of financial control for the project. It will also give a clear map on how it will be implemented to avoid straying off course on the project.
4. **Finalize Training Materials.** Always and only select them as cultural, fun and inclusive for all the participants. People should be encouraged to associate the motivate with a picture, do some activities, and be provided with information in basic language.
5. **Establish communication with people at the government officials, non-governmental organizations**, **and project personnel.** This will enable dissemination of information, meeting concerns and making sure that everyone is on the same page when it comes to update on projects.
6. **Conclusion for this Project**

The students who are taking a Bachelor of Science in Management Accounting of Ateneo de Zamboanga University will provide their financial knowledge to the small business owners that will help increase their business capabilities while at the same time promoting cultural heritage. The participants should be equipped with knowledge for efficient management of their finances as well as expansion of their small businesses from the usual practices to advanced business skills that can be taught by facilitators through interactive methods of seminars and exciting activities. If these problems are translation difficulties, possible conflicts of cultural background, and availability of technologies for learning, these are to guarantee this project “successful” and enhance the lives of these communities.