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Richard Merk finds success in a jazz bar

PATRICIA BESINGA 27

Prestige Labels Co., Inc.



PATRICIA BESINGA: "Success comes as a result of knowing what you do and are passionate about."

I NEVER IMAGINED owning a business in my 20s, because I'd believed 30 was the right age to start one. So I worked for other companies after graduation, including a mid-sized company that was into manufacturing and logistics. Here I had known clients who kept asking if we also provided product development and consumer research services. Prestige La-

WHAT WOULD YOU CONSIDER TO BE THE TURNING POINT OF YOUR BUSINESS?

When we improved and expanded our services to include consumer research and product testing. This was what enabled us to turn first time clients into loyal patrons, who in turn referred us to other potential clients.

bels Co. was born out of my desire to serve this need. Fortunately, our boss, who always encouraged his employees to go into business, offered to help me set up. I was 24 then.

We launched the company in February 2003 on P120,000 capital – P20,000 from me and P100,000 from my boss. My vision was to pioneer the offering of full-service product development and supply management of personal care and home care consumer products. In the beginning, I did all the work to save on costs. I learned everything from handling collections and billings, and getting clients, most of who were owners of small and medium enterprises. This was how my business worked: Clients would come to us with their ideas, and it's our job to make these concepts come to life, and then we'd brand them, build the brands, and sustain their markets. We

the company's product development department honed my skills and expanded my network of contacts.

I also enrolled with the Asian Institute of Management's Master in Entrepreneurship program to learn how to improve my company's productivity and profitability, to motivate people and instill professionalism in our organization.

After a year, I went full time with PLC again. The business was doing really well at this time, although there was still room for growth. We're aiming to double our profits from our 2005 performance, and this meant not just increasing our client base, but also keeping close tabs on our overhead.

Success comes as a result of knowing what you do and are passionate about. While I worked temporarily for another company after setting up PLC, it never crossed my mind to give up the business.

'Treasure your relationships because every person you meet is a potential client or supplier.'

helped with product formulation, brand name studies, packaging design and sourcing, product stability tests, acquiring registrations and licenses, consumer research, and supply management, which in turn included procurement, toll manufacturing, logistics, and quality control services. We also did product and market research, and took care of product deliveries so our clients could concentrate on marketing and distribution. Our fees ranged from P10,000 to P150,000, although we charged P60,000 on the average* for a standard service.

PLC started off well, which allowed me to plough the profits back so I could become the company's major shareholder. But six months into the business, I realized that my youth and inexperience were keeping me from gaining my clients' trust.

So I returned to the corporate world, accepting a job with a major food and beverage company, while I retained two managers to oversee PLC's day-to-day operations. My having been assigned with

There will always be hardships. Treasure your relationships because every person you meet is a potential client or supplier. Continue learning through the people you meet and work with, and strive to improve yourself. Think of yourself as a product that needs constant innovation to stay competitive in the market. ■

Interview by Marie Anne Fajardo



PRESTIGE LABELS CO. INC.

Telephone: (02) 896-4824

Fax: (02) 899-7433

E-mail:

innovate@prestigelabelsco.com

Website: www.prestigelabelsco.com