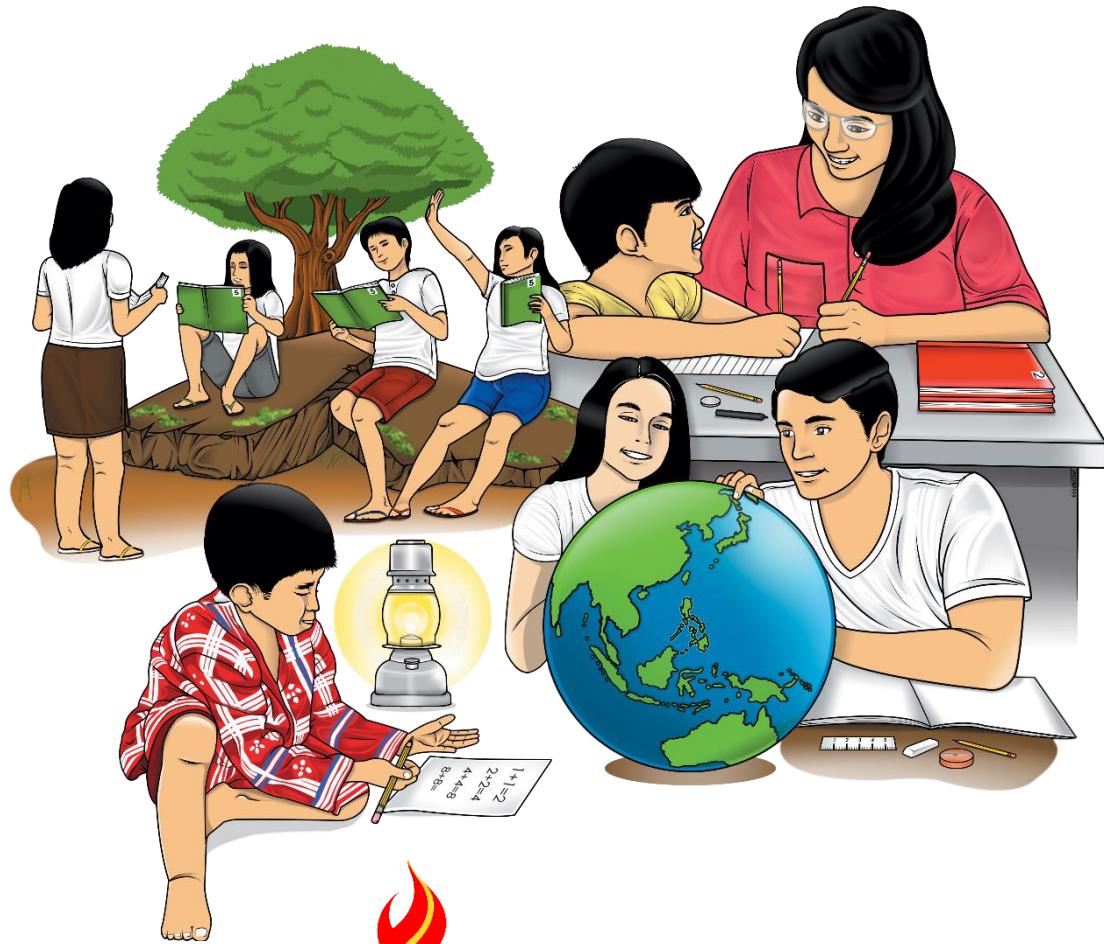


Entrepreneurship

Quarter 2 — Module 6

4 M's of Production and Business Model



Entrepreneurship – Grade 12

Alternative Delivery Mode

Quarter 1 - Module 3

Second Edition, 2021

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Senior High School

Entrepreneurship

Quarter 2 - Module 6

4 M's of Production and Business Model



Introductory Message

For the Learner

Have you ever dreamed of becoming the next multi-millionaire? Winning the lottery is the only way to become one, well, think again. It is not chance that gives you millions, instead being a millionaire is a result of hard work and determination. Starting your own business is a good beginning towards fulfilling your dreams. Entrepreneurship is the way!

You may often hear the word entrepreneur and entrepreneurship. But what do these terms mean? You may refer to an entrepreneur as the person managing the business and entrepreneurship as the business venture. Some may say there is no difference. So, what does this module provide you towards reaching your dreams?

1. It outlines the concepts and basic principles, and processes of developing a business plan.
2. It helps you understand the environment and market in your locality as a factor in developing a business concept.
3. It allows you to experience starting and operating your own business.

Substantial knowledge of entrepreneurial principles and processes is important as this increases the chances of making your business successful.

In this module, you are guided with a set of learning parts that will help you understand the underlying principles of entrepreneurship.

1. What I Need to Do – the part used to introduce the learning objectives in this module.
2. What I Know – this is an assessment as to your level of knowledge to the subject matter at hand, meant specifically to gauge previous knowledge.
3. What's In – the part used to connect your previous learning with the new lesson.
4. What's New – the part used to introduce new lesson through a story, an activity, a poem, song, situation or activity.
5. What is It – the part that will help you discover and understand entrepreneurial concepts.
6. What's More – the part that will help enrich your learnings of entrepreneurial concepts.
7. What I Have Learned – the part that will help you process what you have learned in the lesson.
8. What I Can Do – the part that allows you to apply what you have learned into real life situations.
9. Assessment – the part that evaluates your level of mastery in achieving the learning objectives.
10. Additional Activities – the part that enhances your learning and improves your mastery of the lesson.



What I Need to Know

In developing a business plan we also have to consider the importance of the 4M's of operations in all business opportunities; the Manpower, Method, Machine, and Materials, because it helps you to identify the problems of the business in the future and in actual situations especially in the production process and marketing.

In application of your 4M's of production, it is best to consider the customer's point of view in terms of their influences as to why they will buy a particular product, your product aims to answer each consumer's wants or needs and meets with their expectations over the product, and how do suppliers, value chain and supply chain affect the business and production.

This module will guide you to demonstrate understanding of the 4M's of operations and for you to be able to:

- Describe the 4M's (Manpower, Method, Machine, Materials) of operations in relation to the business opportunity;
- Appreciate the importance of production process, business model and business plan.
- Apply the concept of 4M's of production in a small manufacturing business.



What I Know

Before we start with this module, answer the following questions below.

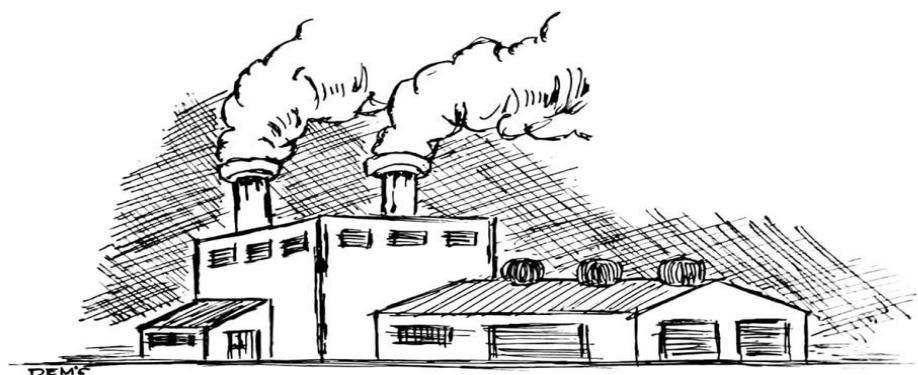
Directions: Write **True** if the statement is correct, otherwise, write **False** if the statement is incorrect on the space provided below.

- _____ 1. Output represents the final products from the production process and distributed to the customers.
- _____ 2. The 4M's in the production operation are the materials, manpower, machine and money.

- 3. Manpower in production operation refers to the workers involved in the production of goods.
- 4. Product description is the marketing copy that explains what a product is and its benefits.
- 5. Prototype is a replica of a product.
- 6. Product to produce is one of the factors to be considered in the production method.
- 7. Educational qualifications and experience is one of the criteria in considering manpower.
- 8. Skills and expertise is not important in considering manpower.
- 9. Benefits are the reasons why customers will decide to buy the products.
- 10. Machine refers to the manufacturing equipment.
- 11. Supplier is an entity that supplies goods and services to another organization.
- 12. Supply chain is a system of organizations, people, activities, data and properties involved in moving a product or service from supplier to customer.
- 13. Business model describes the rationale of how an organization makes, transports, and captures value in economic, social, cultural or other contexts.
- 14. In selecting the type of equipment to purchase, the entrepreneur may consider cost and capacity of the equipment.
- 15. Value chain is the process or activities by which a company adds cost to an article, that includes production, promotion, and providing of after-sales service.

Lesson 1

4 M's of Operations in Relation to the Business Opportunity and Developing a Business Model



What's In

In your previous lesson, you learned about the 7P's of Marketing Mix; Product, Place, Price, Promotion, People, Packaging and Positioning in relation to business opportunity, wherein marketing is about creating and accumulating customers. Marketing plans are intended to capture a market portion and to setback competitors.

Brand name was also introduced, where it is a name, symbol, or other feature that distinguishes a seller's goods or services in the marketplace. Your brand is one of the greatest assets because your brand is your customers' over-all experience of your business.

Experts believe that a good brand can result in better loyalty for its customers, a better corporate image and a more relevant identity.



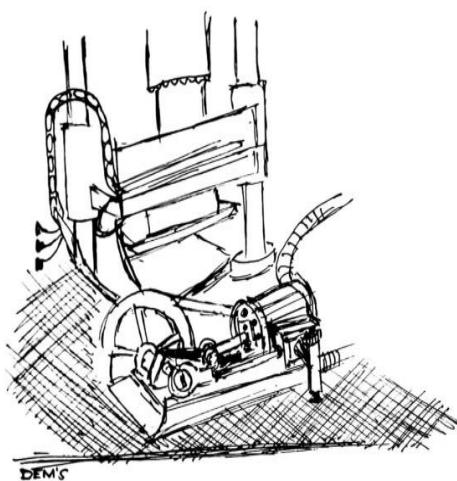
What's New

GUESS THE PICTURE.

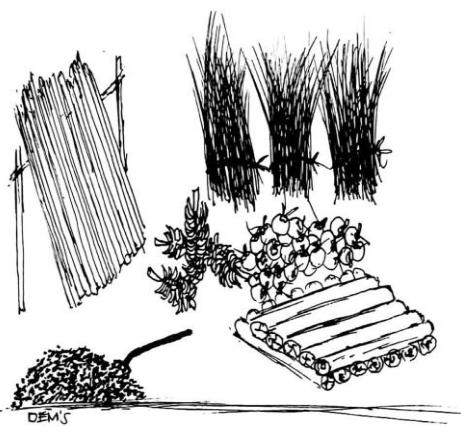
Direction: Given with the following pictures, fill in the following blanks below to form a meaningful word. Two (2) points for each correct word.



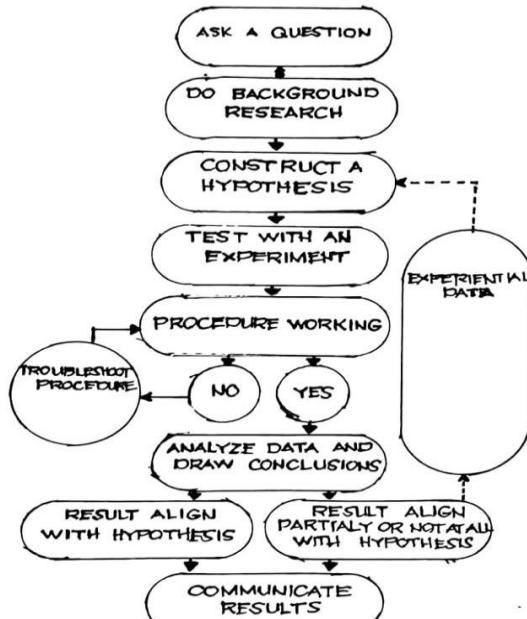
M ___ P ___ W ___ R



M ___ H ___ N ___ S



M ___ T ___ I ___ S



M ___ H ___ S



What is It

An entrepreneurial venture may either be a sole proprietorship, a partnership, or a corporation, engaged in merchandising, manufacturing, or service. Nevertheless, whatever type and nature of business ventures is opened to exploit different business opportunities, innovation or creativity defines the distinction between an entrepreneur and an ordinary business person.

Thus, the concept of innovation or creativity must, in almost all instances, be introduced and practiced. An entrepreneur finds way to introduce innovation from the production process to the marketing stage, while an ordinary businessperson simply imitates business practices and procedures.

The concept of innovation or creativity can easily be practiced and highly noticeable in a manufacturing operation since raw materials are transformed to finished goods through the production process. Innovation can be introduced from the production phase up to packaging and delivery.

The three important elements in the production system are; the input, the transformation of production process and the output.

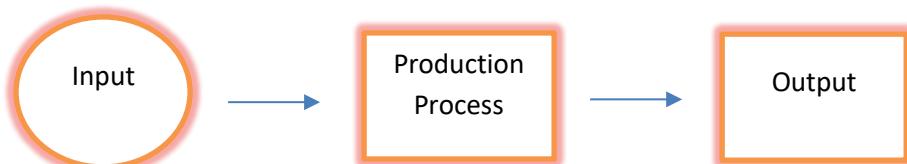


Figure 1.1. The Three Important Elements in the Production System

The Input includes the following:

1. Manpower
2. Materials
3. Machine
4. Design
5. Instructions

The Production process, also referred to as the transformation or conversion process, is the stage of production where the materials are transformed into the final product with the aid of manpower and machine.

The output represents the final product from the production process and distributed to the customers.

4 M's of Production

The most serious issues in the whole production system are the inputs and the transformation process. Their quality determines the quality of the output.

The factors involved in the input and the production process are usually referred to as the Four M's of production, namely *Manpower*, *Method*, *Machine*, and *Materials*.

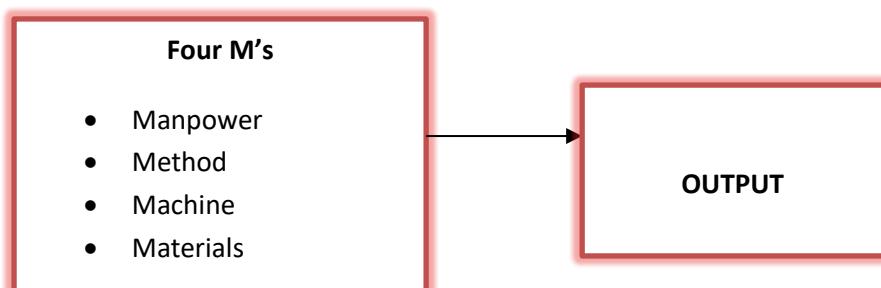


Figure 1.2. The Four M's in the Production System

Manpower

Manpower talks about human labor force involved in the manufacture of products. It is measured as the most serious and main factor of production. The entrepreneur must determine, attain and match the most competent and skilled employees with the jobs at the most appropriate time period.

Educational qualifications and experience, status of employment, number of workers required, skills and expertise required for the job are some of the manpower criteria that must be highly considered by the entrepreneur.

Materials

It simply refers to the raw materials necessary in the production of a product. Materials mainly form part of the finished product. Just in case the resources are below standard, the finished product will unsatisfactory as well. The entrepreneur may consider cost, quality, availability, credibility of suppliers and waste that the raw materials may produce.

Machine

Machine is about manufacturing equipment used in the production of goods or delivery of services. In the process of selecting the type of equipment to purchase, the entrepreneur may consider types of products to be produced, production system to be adopted, cost of the equipment, capacity of the equipment, availability of spare parts in the local market, efficiency of the equipment and the skills required in running the equipment.

Method

Method or production method is the process or way of transforming raw materials to finished products. The resources undergo some stages before it is finalized and become set for delivery to the target buyers. The selection of the method of production is dependent on product to produce, mode of production, manufacturing equipment to use and required skills to do the work.

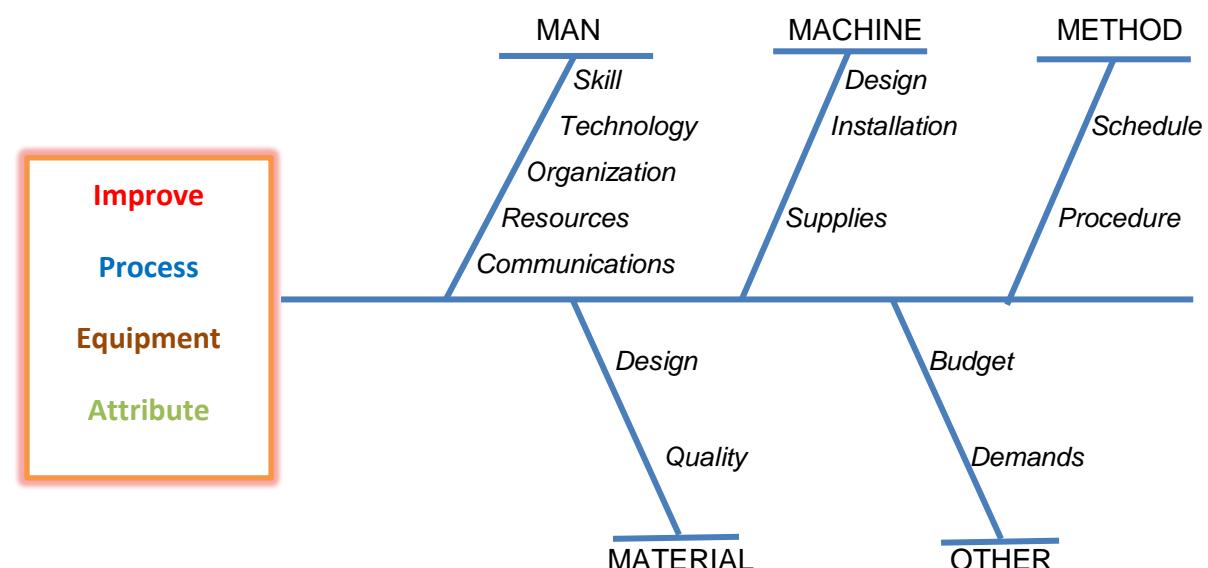


Figure 1.3. Illustration of Four M's in the Production System

The **product** is the physical output of the whole production process. It should be valuable and beneficial to the consumers and should satisfy their basic needs and wants. A product can be heterogeneous or homogeneous. A **heterogeneous product** has dissimilar characteristics, parts, and physical appearance. It can be easily

identified from other products. Entrepreneurial ventures that produce heterogeneous products include makers of furniture, bags, and home decors.

On the other hand, a **homogeneous product** has a physical appearance, taste, or chemical content that can hardly be distinguished from that of the other products. Businesses that produce homogeneous products include makers of soft drinks, and medicines.

After knowing the production process and system, and how the product is being processed, it is important to know about **product description**, wherein product description promotes and explains what a *product* is and why it's worth buying. The purpose of a *product description* is to provide customers with details around the features and benefits of the *product* so they're obliged to buy.

Know who your target market is, focus on the product benefits, tell the full story, use natural language and tone, use power words that sell, and use good images. These are guidelines for you to have a good product description; since some customers are very particular with it since they consider the welfare of their family, if it is safe to use.

Prototype is created before the massive production of such product; an entrepreneur must consider prototyping. One of the important early steps in the inventing process is making a **prototype**. A prototype is a duplication of a product as it will be produced, which may contain such details as color, graphics, packaging and directions. Benefits are the reasons why customers will decide to buy the products such as affordability, efficiency or ease of use. The features of the product or service merely provide a descriptive fact about the product or service.

Most importantly, it is better to test your product prototype to meet customers' needs and expectations; and for your product to be known and saleable. Pretesting of the product or service is similar to a sample of the product or service given to the consumer free of cost in order that he/she may try the product before committing to a purchase.

The entrepreneur's main concern is the satisfaction of a customer, for they are the life blood of the business. Without them, all the efforts, will be wasted as well as the chance to venture into a new business.

In a manufacturing venture, the **supplier** plays a vital role. They are your business partners, without them your business will not live. You need them as much as you need your customers to be satisfied. But as an entrepreneur you have to

choose a potential supplier who has loyalty and values your partnership: a supplier who would lead you to the fulfillment of your business objectives, mission and vision. This entity is part of a supply chain of a business, which may offer the main part of the value contained within its products. Certain suppliers may even involve in drop shipping, where they ship goods directly to the customers of the buyer.

How do supply chain management systems coordinate planning, production, and logistics with suppliers?

Supply chain management systems automate the flow of information among members of the supply chain so that they can use it to make better decisions about when and how much to purchase, produce, or ship.

Value chain is a method or activities by which a company adds value to an item, with production, marketing, and the provision of after-sales service. The main goal and benefit of a value chain, and therefore value chain analysis, is to make or support a competitive benefit.

A **supply chain** is a structure of organizations, people, activities, data, and resources involved in moving a product or service from supplier to customer.

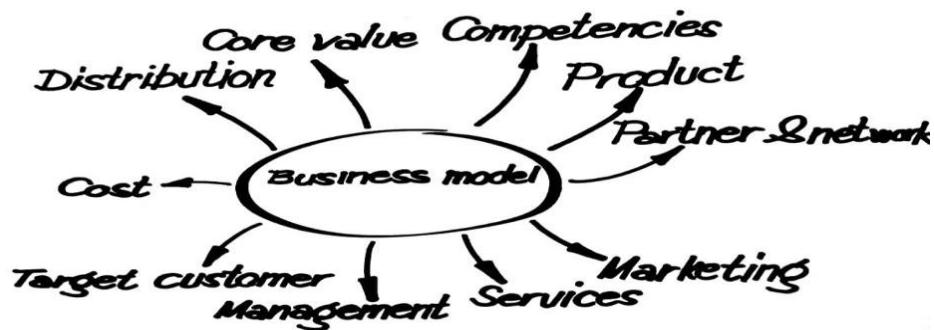
The main objective of supply chain management includes management of a varied range of components and procedures, for instance, storing of raw materials, handling the inventory, warehousing, and movement of finished product from the point of processing to the point of consumption.

When value chain management is implemented effectively, the flow of products and materials is improved through the accurate forecasting of sales and demand as well as improved inventory management. Delays are also minimized and products are visible and traceable throughout the supply chain.

Supply chain management decreases purchasing cost. Retailors depend on supply chains to quickly distribute costly products to avoid sitting on expensive inventories. Any delay in production can cost a company tens of thousands of pesos. This factor makes supply chain management ever more important.

Value chains help increase a business's efficiency so the business can deliver the most value for the least possible cost. The end goal of a value chain is to create a competitive advantage for a company by increasing productivity while keeping costs reasonable.

Business Model



Business model describes the factors of how an organization creates, delivers, and captures value in economic, social, cultural or other contexts. The development of business model construction and variation is also called *business model innovation* and forms part of a business plan.

It is a company's plan on how it will make revenues and make a profit. It describes what products or services the business plans to manufacture and market, and how it plans to do so, as well as what expenses it will incur.

There are important phases in developing your business model, namely: identifying the specific audience; establishing business process; recording business resources; developing strong value proposition; determining key business partners; and creating demand for today's generation strategy and being open for innovations.

After developing a business model, we will proceed in developing a business plan. To be able to successfully complete this module, you need to prepare a business plan and operate your plan and finally keep records of your business transactions.

Business Plan

What is a Business Plan For?

Entrepreneurs who plan to enter any business endeavor must have a business plan on hand to guide them throughout the process. Different business plans are prepared for different purposes. There are business plans written prior to setting up an enterprise, which are similar to a prefeasibility study and a feasibility study. Many new enterprises need to convince prospective business investors about the soundness and potential of their business.

There are business plans that are written during the first few years of the enterprise in order to guide the entrepreneur on which strategies would be most beneficial for the enterprise to take. And there are business plans that are focused on bringing the enterprise to a higher level of growth, a period where the enterprise has already reached its peak and would want to enter into another endeavor by creating and re-establishing itself.

Clearly, a business plan serves many masters. First, it serves the entrepreneur who must set a navigational course. Second, it serves investors and cautious financiers. And third, it serves the managers and staff of the organization so that they will know the strategies and programs of the enterprise.

Read the different scenarios below to fully understand the importance of having a business plan.

Scenario 1:

“Jessie is the eldest of the five children of Mr. & Mrs. Natividad. The family is having difficulty to support their everyday needs. Because of this, Jessie tried selling banana cue and with his dream to make his business grow, he put up many stalls in the community without considering the advises of his friends to make a business plan before implementing his decision. After a few months his stalls shutdown.”

Scenario 2:

“Mercy is the youngest in the family. She found out that she loves to cut hair and apply make up on her friends. Until such time that her friends introduced her to their friends too for haircut and make up when there are occasions. A few months after, Mercy was told by her friends to put up a beauty parlor in their place. So she asks her mother who is also a businesswoman to teach her how to make a business plan and eventually ended with a successful business.”

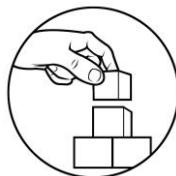
Scenario 3:

“Monna is a diligent student: because of her knowledge gained from school about business plan she was able to enhance her skills in business and finally found herself into her laundry shop business.”

Each scenario taught us that a business is not just about how much income or profit you can get, but it's about the life of your business. And in having a business, you also have to consider Technological forces, Social forces, Political forces, Cultural forces, Economic forces and Legal forces.

The following are the components found in a Business Plan.

- **Introduction** - this part discusses what is the business plan all about.
- **Executive Summary** - is part of the business plan which is the first to be presented but the last to be made.
- **Management Section** - shows how you will manage your business and the people you need to help you in your operations.
- **Marketing Section** - shows the design of your product/service; pricing, where you will sell and how you will introduce your product/service to your market.
- **Financial Section** - shows the money needed for the business, how much you will take in and how much you will pay out.
- **Production Section** - shows the area, equipment and materials needed for the business.
- **Competitive Analysis** - is the strategy where you identify major competitors and research their products, sales and marketing strategies.
- **Market** – refers to the persons who will buy the product or services
- **Organizational chart** - is the diagram showing graphically the relation of one official to another, or others of a company.



What's More

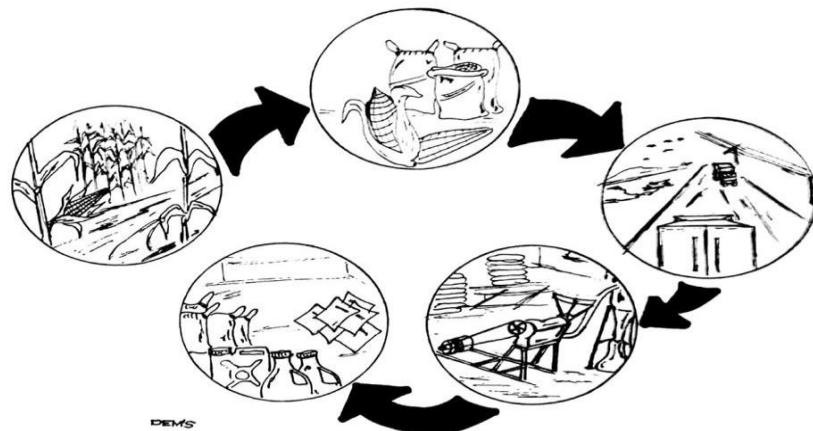
General Directions: Answer the following questions based on your learnings about 4M's of Production and Value Chain or Supply Chain. Write your answer on the space provided. Five (5) points for each correct answer for Problem No.1 and 2 points for each correct answer in Problem No. 2.

Independent Activity No. 1. *"In your home, when you want to eat egg sandwich before going to school, your mother would surely prepare it for you. Your egg sandwich would not be produced without a process."*

1. Who would be your manpower? _____
 2. What would be your materials? _____
 3. What machines or tools would you use? _____
 4. What methods are needed to produce the egg sandwich? (Cooking procedure enumerate them).
-

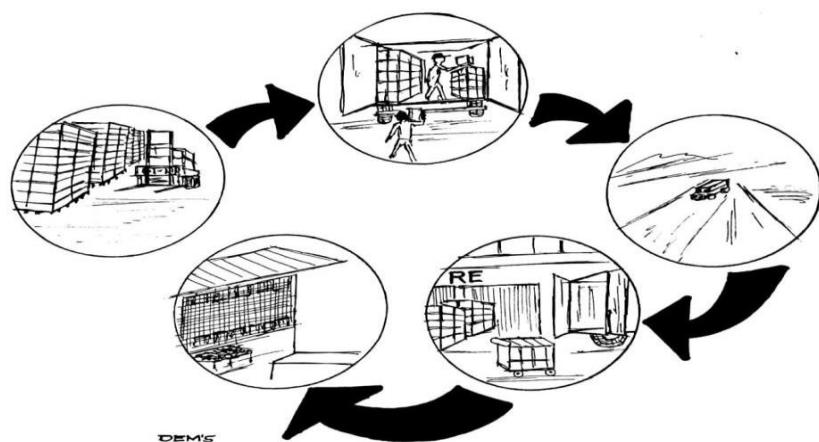
Independent Activity No. 2: With the pictures shown below, identify each picture whether it is Value Chain or Supply Chain.

1. _____



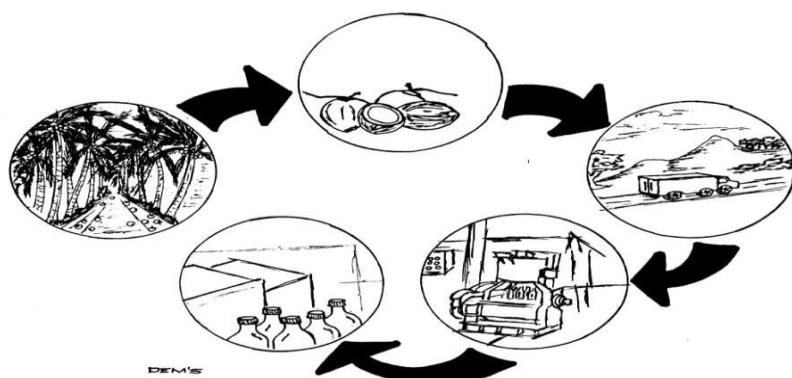
Processing of Raw Materials (Corn)

2. _____



Product Delivery

3. _____



Processing of Raw Materials (Coconut)



What I Have Learned

Complete the statements below and write your answers in your Entrepreneurship activity notebook.

1. _____ talks about human labor force involved in the manufacture of products. It is considered as the most serious and main factor of production.
2. _____ is about raw materials necessary in the production of a product.
3. _____ refers to the process or way of transforming raw materials to finished products.
4. The purpose of a _____ is to provide customers with details around the features and benefits of the product so they're obliged to buy.
5. It is a duplication of a product as it will be produced, which may contain such details as color, graphics, packaging and directions. One of the necessary early steps in the inventing method is creating a _____.
6. _____ are your business partners, without them your business will not live.
7. _____ describes the reasons of how an organization creates, delivers, and captures value in economic, social, cultural or other contexts.
8. _____ is an important tool for you to have an idea about the future of your business.
9. _____ is part of the business plan which is the first to be presented but the last to be made.
10. _____ shows the design of your product/service; pricing, where you will sell and how you will introduce your product/service to your market.



What Can I Do

Direction: Answer the following questions based on the picture shown below. Write your answers in your Entrepreneurship activity notebook. Two (2) points for each correct answer.



1. Are you familiar with the picture above? Give one example of a food business establishment that you think is famous among teenagers today.
2. What do you think is the reason why this particular food business establishment became famous amongst teens nowadays?
3. Do you know some other ways to enjoy their product other than coming in personally into their store and buying their product for yourself?
4. Do you think such strategies are effective to make the business more productive? Why or why not?



Assessment

Direction: Encircle the letter of your choice.

1. Which of the following refers to the human workforce involved in the manufacture of products?
A. Materials B. Method C. Machine D. Manpower

2. The 4M's of production are as follows except ONE. Which one is it?
A. Management B. Manpower C. Method D. Machine
3. Which of the following refers to the marketing copy that explains what a product is and why it is worth purchasing?
A. Prototype C. Business Model
B. Product description D. Suppliers
4. It represents the final products from the production process and distributed to the customers.
A. Input B. Supplies C. Output D. Materials
5. It is a replica of a product.
A. Prototype C. Business Model
B. Product description D. Suppliers
6. Which of the following refers to the system of organizations, people, activities, information, and resources involved in moving a product or service from supplier to customer?
A. Supply Chain B. Value Chain C. Business model D. Prototype
7. Which of the following is the process or activities by which a company adds value to an article, including production, marketing, and the provision of after-sales service?
A. Supply Chain B. Value Chain C. Business Model D. Prototype
8. It describes the rationale of how an organization creates, delivers, and captures value in economic, social, cultural or other contexts.
A. Prototype C. Business Model
B. Product description D. Suppliers
9. It is an entity that supplies goods and services to another organization.
A. Prototype B. Product Description C. Business Model D. Suppliers
10. Which of the following refers to the manufacturing equipment used in the production of goods or delivery of services?
A. Machine B. Manpower C. Method D. Materials
11. It refers to the process or technique of converting raw materials to finished products.
A. Machine B. Manpower C. Method D. Materials
12. It simply refers to the raw materials needed in the production of a product.
A. Machine B. Manpower C. Method D. Materials

13. Statement I - Skills and expertise are not important in considering manpower.

Statement II - Benefits are the reasons why customers will decide to buy the products.

A. Only Statement I is true. C. Both Statements are true.

B. Only Statement II is true. D. Both Statements are false.

14. Statement I - Educational qualifications and experience is one of the criteria in considering manpower.

Statement II - Product to produce is one of the factors to be considered in method or production method.

A. Only Statement I is true. C. Both Statements are true.

B. Only Statement II is true. D. Both Statements are false.

15. Statement I - In selecting the type of equipment to purchase, the entrepreneur may consider cost and capacity of the equipment.

Statement II - The purpose of a *product description* is to supply customers through details around the features and benefits of the product.

A. Only Statement I is true. C. Both Statements are true.

B. Only Statement II is true. D. Both Statements are false.



Additional Activities

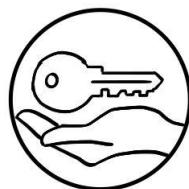
Business Plan Making

Below is a template for a business plan. You need to fill this out using the information about the business you want to pursue. Write it in your activity notebook in Entrepreneurship.

MANAGEMENT SECTION	This section will show how you will manage your business and the people you need to help you in your operations a. Manager: _____
	b. Workers: _____
MARKETING SECTION	This section shows the design of your product/service; pricing, where you will sell and how you will introduce your product/service to your market. a. Product Description: _____

	<p>b. Price: _____</p> <p>c. Selling location: _____</p> <p>d. Promotional Activity: _____</p>
FINANCE SECTION	<p>This section shows the money needed for the business, how much you will take in and how much you will pay out.</p> <p>a. Capital Amount: _____</p> <p>b. Expected Daily Sales: _____</p> <p>c. Expected Daily Expenses: _____</p> <p>d. Income per Day: _____</p>
PRODUCTION SECTION	<p>This section shows the area, equipment and materials needed for the business.</p> <p>a. Draw a lay out of your production area:</p> <p>b. Enumerate the equipment needed:</p> <p>c. Enumerate the materials needed:</p>

RUBRIC FOR BUSINESS PLAN MAKING		
Content	The content was well-thought of guide questions were thoroughly answered.	15
Organization	The paper was well-written with ideas easily conveyed to readers.	10
Development	Points are thoroughly developed.	5
TOTAL		30



Answer Key

Answers of the students may vary.

Pre-Test

1. True
2. False
3. True
4. True
5. True
6. True
7. True
8. False
9. True
10. True
11. C
12. D
13. B
14. C
15. C

What I can Do

What I Have Learned

1. Misappropriation
2. Materials
3. Methods
4. Product description
5. Prototype
6. Suppliers
7. Business model
8. Business plan
9. Executive Summary
10. Marketing Section



References

https://en.wikipedia.org/wiki/Business_model

<https://www.google.com.ph/search?q=what+is+a+supplier+in+business&oq=what+is+a+supplier&aqs=chrome.0.69i59j69i57j0l4.6134j0j7&sourceid=chrome&ie=UTF-8>

<https://www.google.com.ph/search?q=value+chain&oq=value&aqs=chrome.1.69i57j69i59j0l4.3827j0j9&sourceid=chrome&ie=UTF-8>

https://www.google.com.ph/search?ei=IDdFXIaUMtrrwQPKrrggCA&q=supply+chain&oq=supp&gs_l=psy-ab.1.0.0i67l8j0l2.337222.338710..340558...1.0..0.512.1404.0j1j3j5-1.....0....1..gws-wiz.....0i71j0i131.pwF4FAungm0

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