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Guam Welcomes Island Family Pharmacy

By Angel
Camacho-Paulino
Guam SBDC Senior Business
Advisor / BOG PIWIB Program
Coordinator

**Q: Please tell us
about yourself
and your family.**

I was born and raised on Guam and am the youngest of four. I moved to the states when I was 18 to further my education and obtained my Doctor of Pharmacy degree in North Carolina. Eighteen years later, I'm excited to be back home to start my own pharmacy. I look forward to serving my local island family. I am grateful to have my mom, who is also a businesswoman, as my role model. She has taught me to set goals for myself, work hard to achieve them, and be humble and never forget the people who helped along the way. I hope to instill these same values in my daughter, Ellie, who just turned one. Motherhood has been one of my greatest assets in helping me grow as a new business owner. It has taught me to have grace for myself and to be resilient.

**Q: Why did you
decide to start
your own business?**

I decided to start my own business out of passion for what I do. One of the most fulfilling things about being a pharmacist is being able to connect



Island Family Pharmacy

Owner: Nicolette Baldovino, Pharm. D.
Type of Business:
Pharmacy
Location: Tamuning,
Guam
Opening Date: January
2022



**Nicolette Baldovino,
Pharm. D.**

*Pharmacist and Owner of
Island Family Pharmacy*

with and build relationships with my patients and gain their confidence and trust. Starting my own pharmacy allows me to really put my patients first. Also, by having my own business, I am able to take my talents and skills to the next level. By having the independence to make my own decisions, I'm excited to create my own brand and fulfill my company's mission.

Q: What experience do you have in this type of business?

My pharmacy career began in 2005, when I worked at an independent pharmacy as a pharmacy technician. I interned at CVS Pharmacy while attending pharmacy school

with the start-up process, offering their guidance on developing a well-thought-out business plan and producing practical financial projections. Both were very accommodating, especially with the time difference, and were readily available to answer any of my questions.

Q: What were some of the biggest challenges/experiences you experienced in the start-up process?

Starting up a business in the middle of the pandemic was a big challenge, and the element of the unknown was daunting. Obtaining permits and licenses took much longer than normal and caused delays. Also, there were numerous lease amendments due to the delays in opening of the pharmacy. Despite the roadblocks in the start-up process, I believe that Covid-19 really highlighted the importance of the role of pharmacists as part of the healthcare team, which ultimately is beneficial for my business.

Giving up my career with CVS was another major challenge for me. As someone taking on their first entrepreneurial venture, I knew there is no waiting on the "perfect moment" - I knew I had to just do it. I take pride in the experiences and knowledge

in North Carolina and stayed with the company for almost 6 years. I was a Staff Pharmacist for several months then was promoted to Pharmacy Manager and led pharmacy operations for three CVS pharmacies in North Carolina.

Q: How did the Small Business Development Center and other resources help you?

I worked with Ms. Jane Kwok and Angel Paulino closely since Summer of 2020 when I was still living in North Carolina. They were a tremendous help

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Creating value to grow your business

By Angel Camacho-Paulino

Guam SBDC Senior Business Advisor / BOG PIWIB Program Coordinator

The era of smart technology gives consumers instant access to information and loads of options at their fingertips. Getting them to buy depends on factors like price, function, and convenience, to name a few. Knowing what's most important to your customers will help you develop strategies to improve operations, production, distribution, and delivery of customer service. This in turn may lead to more sales, referrals, loyal customers, and builds value in your business.

Many businesses make the mistake of assuming a customer's purchase decision is solely based on price. What one person sees as valuable, may not be the same for others. People buy based on what is important to them at a particular point in time. This makes it hard to predict consumer behavior based on ever changing values, priorities, and social trends. Here are four value categories to help you zone in on creating value for your business.

Functional value relates to a customer's need for a product or service to help them save time, get organized, simplify or streamline tasks. For example, if a customer prefers to order groceries online, their values could be a combination of functional elements to save time, simplify the shopping experience, and reduce effort. The target customer could range from a busy professional, a stay at home parent, or an elderly person. Though each customer has different levels of needs, they share common values.

Emotional value is influenced by culture, upbringing, traditions, and personal preferences. These elements include reducing anxiety, fun and entertainment, wellness, aesthetic appeal, and therapeutic value. If your product or service promotes health and wellness, your programs are designed with a combination of emotional values. To create value and attract a range of clientele, you might opt to offer free introductory classes for newcomers, develop short term programs, or personal training sessions customized to their schedule. This approach helps to build rapport and gives you and the client a chance to decide if it's the right fit.

Thirdly, **life-changing value** provides an inward focus to a customer's specific needs by providing hope, a sense of belonging, self-actualization, and motivation. These products or services could be more sentimental in nature. For example, a person who has a fear of speaking in front of large groups might sign up for a course to improve their public speaking skills. Part of the program requires the individual to present a particular topic to their peers twice a week. Over time as strong bonds are formed, the individual starts to feel more confident and less stressed when delivering a presentation. As the owner, your focus to design a program that builds community, lets participants feel supported, safe and reassured creates value for your customers.

Lastly, **social impact** helps raise awareness of issues affecting the community. Consumers have become more aware of the power of their choices. If there are questionable practices they suspect are happening, consumers use their social media platforms to call attention to these matters. When customers purchase products or services that resonate with their social values, it increases their sense of purpose and they are more likely to encourage others to take action. Companies that prioritize responsible sourcing of raw materials, or support vendors who integrate sustainable practices into their processes, have a greater ability to connect with customers when their social values are aligned.

As you build value in your business, look within your organization to assess your strengths, weaknesses, and opportunities. Work with your team to develop a set of questions to help you think and understand which elements are most important to your customers and the industry. Try different ways to engage with your customers to get their feedback by sending a survey or taking a poll. Develop a list to prioritize the best way forward given your resources, time, and budget. Though additions make the most sense, be open to consider what a removal of a series of steps would look like to help streamline the customer experience. Make time to do this at least once or twice a year to assess what's going well and make adjustments as you grow.

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Information Technology Assurance and Awareness to promote growth and security in your business



“With the help of our partners in the business community and resource partners like SBDC, there are opportunities for the small business community to learn and gain awareness from.”

By Timothy Shawn Vinson

Guam SBDC Independent Small Business Administrative Assistant

Guam SBDC Independent Small Business Advisor, Outerbridge Technical Solutions (OTS), and its Chief Information Officer (CIO) Michael B. Feggans, with the help of the Cares Act Funding, have had the opportunity to bring awareness and resolutions to small businesses in the Pacific Islands through trainings and counseling on cybersecurity. Over the course of two years, OTS has helped to change workflow tactics, show companies their information technol-

ogy risk points, develop programs and strategies to remove vulnerabilities and identify security breaches with small businesses.

In April 2021, AM Insurance requested an analysis of their current business operations in hopes to identify areas of improvements in their digital processes. This included website analysis and any unique cybersecurity risks that may have not been identified in the past, as well as moving customer encounters from paper-based to digital. Since the initial consultation with OTS, the project has been broken into three phases; to replace AM Insurance existing customer relationship management system, analyze website

and research on potential portals for customer-use, and lastly, to focus and improve internal cybersecurity practices. This project anticipates a projected savings of approximately \$40k a year.

With the help of our partners in the business community and resource partners like SBDC, there are opportunities for the small business community to learn and gain awareness from. Trainings and counseling sessions about cybersecurity for your business, its risks, and their solutions are available through these independent business advisors.

New Laundromat and Retail Store Brings Convenience to Western Yap Residents

By Geraldine Mitagoyow
Yap SBDC Business Advisor

MTLaundry is a small family owned business that recently opened its doors in September 2021 in the village of Gilfith, Fanif municipality on Yap main island. The facility has three washing machines and two dryers, with a small retail component offering laundry and other basic grocery items. The business is owned by Mary Y. Tretnoff, who is originally from this village but had moved to live in Pohnpei with her family for almost 25 years before moving back to Yap in 2020. Mary moved to Pohnpei in the mid-1990s with her family and husband to work for Caroline Islands Air (CIA). CIA is a FSM government-subsidized chartered passenger carrier which operated inter-island flights within the FSM. Mary also worked as an accountant and chief financial officer for the same carrier.

The idea for the business was conceived in 2015 and initial planning and work undertaken when Mary was still living in Pohnpei and during occasional visits to Yap. During one such visit to Yap, she realized the lack of laundromat services in the western part of the island where her home village is located. Residents often had to travel to town and to farther locations to access laundromats, which is time-consuming and inconvenient for most resident. She wanted to start a small laundromat to help residents in her home



and neighboring villages in that part of the island.

Mary contacted FSM Development Bank (FSM DB) for information on the commercial loan application process. She also initiated the land parcel registration process in Yap for the business location to be used as security for the loan. Land collateral is normally required by FSM DB for any commercial loan amount larger than \$10,000.00. Living in Pohnpei and working on opening a business in Yap proved to be challenging and time-consuming, causing progress on the business to stall for a couple of years. Upon relocating to Yap in 2020, Mary's family and brothers encouraged her to pursue her plan

because of residents' need for such services in the area. With the land registration and title secured and building design completed, Mary approached Yap SBDC for assistance with the business plan, financial projections and commercial loan application for submission to the local branch of the FSM DB.

When asked about challenges that stood out during the process, Mary noted that working to start a business in Yap while living off-island certainly was not smooth sailing and contributed to follow-up and communication challenges. The global pandemic with resulting travel restrictions and lockdowns further complicated the process and pro-

MT Laundry Services & Retail Store

Owner(s): Mary Y. Tretnoff
Type of Business: Laundromat & Retail Store
Location: Gilfith, Yap Island
Hours of Operation: Monday thru Friday, 1PM to 7PM (Wednesdays Closed)
Saturday, 10:30AM to 7PM;
Sunday, 1PM to 7PM
Contact information:
691-952-7720

longed expected delivery times for equipment ordering and the pace of the project. With hard-work and determination, Mary and her family invested some initial funds to start work on the building infrastructure and purchasing some laundromat equipment while awaiting the final decision from the bank.

MT Laundry officially opened on September 16, 2021 and celebrated by inviting residents in the area for refreshments and a tour of the business. When asked what advice she would give to others wanting to start a business, Mary recommended to pursue your idea and go with it. Research and planning is necessary, but it is critical to "just go ahead with it" without getting bogged down in the planning process. "You have to bring it up like a baby or special plant that requires constant attention and care, but it will bring benefits to customers, the island, and to yourself and your family."

By Emily S. O'Steen
Kosrae SBDC Business Advisor

Annie's Retail Store

Annie's Retail Store is a client of Kosrae SBDC that just opened in November 2021 after receiving a loan from the EDARLF Producer Loan Program (Kosrae Housing Program). I had a brief conversation with the owners about their startup process and their plans for the future.

My name is Thomas Charley and I'm

currently working for the Department of Public Safety as a Police Officer while my wife, Annie, is taking care of the business and our three children.

We wanted to inspire customers to buy quality products, and in return, boost their confidence in becoming successful in their endeavors.

My wife, Annie, had been a baker for a long time and feel that the experiences she had will also assist in managing a small business on their own.

The market for retailing has grown significantly within the past few years and now appears to be still accelerating at a favorable rate because a lot of new retail stores and bakery shops have opened recently, and consumers prefer shopping at a near and convenient location suitable to their needs.

SBDC assist me with all the paperwork and business proposal, and pos-

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Kosrae State 2021 Island Trade Fair

By Skiller Jackson

Kosrae SBDC Director / Business Advisor

On November 4th, 2021, the people of Kosrae came together to witness the outcome of the Kosrae State Government 2nd Trade Fair. This year's trade fair was an initiative by the Kosrae State Leadership to bring in every farmers, fishermen, carvers, weavers, and producers from the four Municipalities of the State of Kosrae to showcase their potential products for trade or export between the Federated States of Micronesia as well as to neighboring islands such as Guam, RMI, CNMI, and Republic of Palau, and possibly to other countries.

The trade fair was attended by the FSM President, H.E. the Honorable Mr. David Panuelo and his wife, Patricia (Trish) along with the Vice Speaker of the FSM Congress, H.E. the Honorable Mr. Esmond Moses. Other Dignitaries from the FSM Government also came along with H.E. Mr. Panuelo to participate in the 2nd Kosrae State Trade Fair. The trade fair was a collaborative efforts between the Department of Resources & Economic Affairs (DREA), the Kosrae SBDC, the Municipal Governments, the Private Sector businesses, and Community Groups.

The trade fair event started at around 10:00am



with opening remarks from the Kosrae State Leadership, the FSM President, and Vice Speaker from the FSM Congress. After these remarks, the booths were then open for display, demonstrations, and sale of varieties of products that were locally produced. These products ranges from Agriculture products, Value-Added (Food & Non-Food) products, Handicrafts, Woodcrafts, local foods, and many others.



FLATBED TRUCK RENTAL

By Emily S. O'Steen

Kosrae SBDC Business Advisor

Alomalya's Cargo Truck Rental is owned and operated by Lyndon and Lona Esau. Lyndon is currently working for FSM Postal Services, Kosrae Branch, as a postal clerk, and his wife, Lona, is currently working for Division of Finance as an accountant. The couple had been assisting their family-owned retail store for more than five years. With their experiences and skills, Mr. and Mrs. Esau decided to start a flatbed truck rental services.

When asked, "Why did you decide to start your business?" Lyndon and

Lona shared, "We decided to start a business to make profits and to save up for our kids' future, especially their education. Furthermore, as our business grows, we're able to add more units to create jobs for our economy."

The Kosrae SBDC assisted Alomalya's Cargo Truck Rental by providing resources and one-to-one business advising. Mr. and Mrs. Esau also shared, "With the help of SBDC Business Advisor, Mrs. O'Steen, we were able to submit an excellent business plan and was approved by the FSM Development Bank."

"The start-up process was the most difficult but a great learning

ALOMALYA'S CARGO TRUCK RENTAL

Owner: Lyndon and Lona Esau

Type of Business: Vehicle Rental

Location: Fomseng, Lelu

Hours of Operation: 8:00 am to 9:00 pm (Mondays to Saturdays)

Contact Information: (691) 370-2099

experience. We had experienced a lot of wait time after submitting to the bank, but we tried our best to overcome any obstacles coming our way during the process."

"Most of the funding comes from a loan from the FSM Development Bank and a small amount of our

personal equity. We expect to get more funding but due to the pandemic, we have limited amount that was approved by the FSM DB."

"One of the challenges we faced during the process was the shipping. Due to the pandemic, it caused worldwide delays in shipping and it took another two months to receive the units."

"The most memorable triumph in the startup process was being approved by the FSM Development Bank and obtaining a final permit to start our business. Our short-term goal for the next year is to add more units to the business."

Chuuk SBDC is Reaching Out to the Under Serve Communities



Community Leaders, Church Leaders, and Youth Representatives from Wonip, Udot.

By Cassandra Deras

Chuuk SBDC Business Advisor

Restrictions of almost everything came unexpectedly when COVID 19 started. New law, new policy, new regulation, new system, all in had established to prevent the spread of the COVID 19. Essentially, this is for everyone's **HEALTH AND SAFETY!**

Here at the Chuuk SBDC, employees faced a lot of challenges just like everyone else. "How are we going to assist our clients?" "What will happen to the trainings/workshops that have been scheduled?" It is during this COVID19 era; questions or curiosities came to exist among the Chuuk SBDC employees.

In order to keep the mission that lies in the life of the Pacific Islands Small Business Development Network, the Chuuk SBDC carried on to open its doors to serve the people of Chuuk State. The mission is to support the growth and economic development of the U.S affiliated Pacific Islands in the Western Pacific region by providing high quality training and one – on –one confidential

counseling to existing and prospective small businesses. For the above mentioned mission, the Chuuk SBDC, like the other centers in the region, continues to open and serve the people that are interested to learn, to start up, and to expand their own businesses.

Chuuk SBDC is adapting to the new law, new policy, new regulation, or new system which are

new law, new policy, and new regulation, or new system today.

February 2021 Chuuk SBDC continued to sail out to the neighbor islands in the Faichuk Region. July 2021, again, Chuuk SBDC had the workshops held out in the urban villages.

"There were many challenges occurred such as bad weather with heavy rain and strong winds

that caused rough sea conditions. These challenges made it difficult for Chuuk SBDC staff to reach more communities on the neighbor islands," Ms. Ketsen Haregaichig, center Director said. "Here on Weno Island," she added, "the bad weather caused severe damages on the unpaved roads in the rural villages that left rocky

and bumpy road. It made the Chuuk SBDC staff unable to deliver more services that is needed in those village communities. We don't want to leave them out. They are those that are very interested to know and understand how to start up small businesses, and yet they have limited access to come to our center. The Chuuk SBDC will continue its mission to reach out to the underserved communities."

Below are the training impact data with days, location, workshop title, and number of participants and gender:

1/11/21	Seneti, Weno Island	Record Keeping	Male (7) Female (0)
1/12/21	Eot Island	Record Keeping	Male (6) Female (8)
2/15/21	Wonip, Udot Island	Pre-Business Planning	Male (11) Female (8)
2/16/21	Penia, Udot Island	Business Diversity	Male (11) Female (8)
2/18/21	Fonomo, Udot Island	How to Write a Business Plan	Male (11) Female (8)
6/04/21	Romanum Island	Pre-Business Planning	Male (8) Female (16)
6/24/21	Romanum Island	Pre-Business Planning	Male (10) Female (7)
7/19/21	Peniesene, Weno Island	Pre-Business Planning	Male (11) Female (5)
7/20/21	Peniesene, Weno Island	Pre-Business Planning	Male (14) Female (11)

reputable today. It essentially opened its doors by adding on another way in servicing the needs of the Chuukese people that are having difficulties coming to the island of Weno.

Early 2021, Chuuk SBDC started the Outreach Service; reached out to the primary and existing clients, the clients that are interested in starting up or expanding their businesses. Furthermore, these are the clients that are affected with the



"Empowering Women Through Entrepreneurship"
pc: Pohnpei SBDC

IWA Program Conducts Series of Workshops to Remove Barriers for Women

By Timothy James M. Mamangon
Pohnpei SBDC Center Director

Over the span of four months and with collaboration between the International Office of Migration, the United States Embassy, and the Pohnpei Small Business Development Center (Pohnpei SBDC), a series of workshops were held for the "Inspiring Women's Advancement Through Collective Action Program (IWA) Program. The IWA is a \$2,200,000 program with the goal of removing barriers for women and implementing gender equality in the Freely Associated States of Micronesia. It intends to do this through many programs such as Youth for Art Initiative, Media Influencer programs, and an emerging women leaders' session among other things. The goals of the IWA are that gender discrimination towards women in the workplace and in business is reduced through awareness and the socioeconomic empowerment of women. It also intends that the project partners have increased capacity to take action against gender discrimination in their institutions.

The Pohnpei SBDC held a series of financial literacy workshops from July to October. The first workshop was held on July 15 with 28 participants, which went over the Basics of Bookkeeping where participants learned about recording and organizing financial transactions for their business. The second workshop was held on August 13 with 22 participants where the ladies learned about Cash Flow Projection and Pricing, where participants learned how to estimate the money that would flow in and out of their business and how to price their products based on the local economy. The next workshop was held on September 2, with 7 attendants, where they took a deeper dive into the Basics of Bookkeeping. The last workshop was held on



October 1 with 8 attendants where the women learned about Profit and Loss Statements and how to calculate Business Gross Revenue Tax. They would learn how to create an income statement among other things. Before the workshops, Pohnpei SBDC assisted them through one on one business counseling to help them with their applications. The business counseling included assisting in writing their business plans, cash flow projections, and completing their grant application packages. The office assisted 18 clients,



three of which were approved. The clients who got approved received \$5,000.00 seed money and exhibited their business in an event called, "Empowering Women through Entrepreneurship", an exhibition where the women who got awarded the grant would showcase their business and wares. The event was a success and could not have been possible without the various groups involved such as the International Organization for Migration, US Embassy, Pohnpei SBDC, and Associates from the Center for Entrepreneurship from the College of Micronesia-FSM. It is through their help that women like Bernarda Mathia and Julie Warren will be able to pave the way for future generations of young women to enter the field of business.

Roil Soil Clothing

Mercilynn Palec

CNMI SBDC Administrative Assistant

Roil Soil Clothing

Business Owner: Shayne Villanueva

Type of Business: Retail

Location: Saipan/ www.facebook.com/roilsoil/

Hours of Operation: By Appointment

Contact information:

roilsoilclothing@gmail.com

Villanueva hopes to continue to develop his small business and since has also opened Roil Soil Marketing which focuses on technology and social media management.

When asked what advice he would give aspiring entrepreneurs, Villanueva said "Don't wait! Take the risk and trust in yourself. It's never a loss when you invest in yourself. You either learn or you win!"

Villanueva gives credit for his success to his friends, colleagues, community, but especially to his grandparents, mother Wilma, and his son, Dakota Shayne.

CNMI SBDC will no longer be under PISBDCN effective Jan. 2022. For questions regarding training & counseling, please contact the Northern Marianas College.

was named 2019 Saipan Young Professional by the Saipan Chamber of Commerce and was also named in Guam Business Journal's 40 under 40.

Villanueva said "The CNMI SBDC was instrumental in identifying resources available for aspiring business owners. They helped me get organized and plan my future year as a business owner". Roil Soil Clothing was funded by Villanueva's personal investment and a \$5,000 award through the Bank of Hawaii Revitalization Grant.

Pacific Islands SBDC Network welcome the RMI SBDC team: Zorina Tayag and Leeno Aikuij

Effective January 1st, 2022, the Republic of Marshall Islands (RMI) Small Business Development Center will be joining the Pacific Islands SBDC Network. Leading this team of 2 is Ms. Zorina Zoya Tayag and Mr. Leeno Aikuij.

Ms. Tayag has a diverse background in Program/Project Management and HR having worked with the Government as well as Non-Governmental

Organizations. Aside from performing her roles as an Assistant Manager for the Investment Promotion and Business Development unit within the Office of Commerce, Investment and Tourism (OCIT), Ms. Tayag focuses her time on developing and facilitating training/workshop that support small businesses and aspiring entrepreneurs in the country. She has a Master's Degree in Business Administration with a passion to help others achieve business success.

Mr. Leeno Aikuij is no stranger to the Pacific Islands Small Business Development Center Network as he has been a Business Counselor

Email: rmisbdc@pacificsbdc.com
Contact Number: 692-625-4624



Zorina "Zoya" Tayag,
RMI SBDC Director



Leeno Aikuij,
RMI SBDC Business Advisor

for the last 18 years. He was hired for the post in early 2003 when the RMI SBDC was under the portfolio of then Ministry of Resources and Development. This Ministry has been re-branded and is now called the Ministry of Natural Resources and Commerce. Mr. Aikuij has

a track record of successfully securing capital financing for numerous business startups and expansions with his business plan writing skills. Beside his work as a business counselor, Mr. Aikuij assist and facilitate various training and technical services for his clients.



SBA Emerging Leader Initiative Hawaii/Guam Graduation – 2nd Guam Cohort.

2021 Emerging Leaders – Guam 2nd Cohort

By Faith Antol

Pacific Islands SBDC Network Program Associate

The Emerging Leaders Initiative provides free entrepreneurship education and training for executives of small, poised-for-growth companies that are potential job creators. Since its inception in 2008, the SBA's Emerging Leaders Initiative has trained over 5,000 small business owners, creating over 6,500 jobs, generating over \$300 million in new financing, and securing over \$3.16 billion in government contracts. Given the success of SBA's Emerging Leaders, the SBA has expanded the initiative to include 60 locations to help growing entrepreneurs in emerging markets.

The Emerging Leaders Initiative is an intensive executive-level series intended to accelerate the growth of high-potential small businesses in America's underserved cities. Developed by SBA and drawing on the experiences of advisors and business leaders in urban communities across the country, this comprehensive curriculum provides the tools to catapult your company to the next level and help it emerge as a force in your community. The end result of the executive education prepares and encourages small businesses to move to the next level on their growth trajectory and to help them emerge as self-sustaining businesses that create jobs and build communities. At the conclusion of the train-

ing, entrepreneurs produce a three-year strategic growth action plan with benchmarks and performance targets that will help them access the necessary support and resources to move forward.

CONGRATULATIONS TO THE 2021 EMERGING LEADERS 2ND GUAM COHORT GRADUATES

SISKA HUTAPEA (Cornerstone Valuation), JOHN ILLAO (Agree AirCon Depot), JAYLENE KENT (Isla Coatings and Roofing Supply), GERI LEON GUERRERO (Adztech & Public Relations), MARIE GUERRERO (B&G Pacific), MAELONIE TAMONDONG (TGT Guam), AND THEIR VALEDICTORIAN (Hawaii/Guam), THOMAS ROBERTO (East Island Tinting)

Guam Welcomes Island Family Pharmacy

continued from page 1

that I've gained with CVS, but I must say that the fulfillment of being a pharmacy owner surpasses having a steady paycheck.

Q: What is your most memorable triumph in your start-up process?

As a first-time business owner, honestly, every triumph was memorable. Whether it was a small win like finalizing my company logo or a major accomplishment like get-

ting my Pharmacy License, I knew that I had put in 100%. So, it was important for me to celebrate even the smallest of wins. I received so many "congratulations, and yays!" along the way, and they were what kept the momentum going.

But to answer what was the most memorable triumph - it would have to be the night that all of my shelves and display units were set up in the pharmacy. It was literally like seeing a dream that I worked very hard for come to fruition. What made it more special was my family being there with me to experience it. I could not

have done this without their love and support.

Q: What are your short-term and long-term plans for your business?

I would like Island Family Pharmacy to be the trusted pharmacy not only for filling prescriptions, but as a destination for health and wellness that empowers people to take control of their own health. In the long run, I wish to branch out and provide services to the neighboring

islands to improve the quality of patient care in a pharmacy setting by offering services that go beyond filling prescriptions.

Q: What advice would you give to others who want to start a business at this time?

Work hard and believe in your passion. While passion alone may not bring success, it provides the fuel that you need to keep going and to continue to grow.

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Disclaimer: The Pacific Islands Small Business Development Center Network (PISBDCN) at the University of Guam – School of Business & Public Administration is partially funded by a cooperative agreement with the U.S. Small Business Administration (SBA). All opinions, conclusions or recommendations expressed are those of the author(s) and do not necessarily reflect the views of the SBA. Requests for reasonable accommodations for persons with disabilities will be made if requested at least two weeks in advance. Language assistance services are available for limited English proficient individuals with at least two weeks advance notice. For arrangements, please contact Laurine Sablan, P.O. Box 5014 Mangilao, Guam 96923, Tel: (671)735-2590, or Email sbdc@pacificsbdc.com. Services are extended to the public on a non-discriminatory basis.

Guam SBDC Independent Business Advisors Provide Assistance Through The COVID-19 Pandemic

If your business is affected by COVID-19 and you would like to seek free business counseling, we have Independent Small Business Advisors who can help.

Let's meet the team:



Michael Feggans,
Independent Small Business Advisor
Outerbridge Technical Solutions is a small, veteran, and minority owned business. The main focus of expertise surrounds easy to implement technology and cybersecurity that increases both customer/employee data security and sales
Areas of Expertise: Cybersecurity and Technology



Brian San Nicolas
Independent Small Business Advisor
Brian's professional experience includes in higher education, insurance management and as a former business counselor for the Guam SBDC. He has also served as commissioned officer (Medical Service Corps) and worked in several telecommunications and media technology companies on Guam and in the San Francisco

Bay Area.
Areas of Expertise: Healthcare, Agriculture, and Small Business Technology



Felicita Diaz
Independent Small Business Advisor
Felicita launched Biznes Axis to help businesses develop, maximize, and sustain their social and economic footprint in a competitive landscape. A former banking professional, Felicita specialized in underwriting commercial and SBA loans. She is best at analyzing and preparing personal, financial, and cash flow statements and has helped businesses obtain bank or investor funding.
Areas of Expertise: Financial Strategy, Business Planning, and Payroll Taxes.



Tricia Gumataotao
Independent Small Business Advisor
Tricia is the Founder and Managing Partner of GET, LLC. She is responsible for providing business-to-business, government contracting, subcontracting and general consulting services to small and large business organizations in Guam and Micronesia. She also has 17 years of lending experience in the

Western Pacific.
Areas of Expertise: Operation, Risk Management, Financing, Marketing, & Government Contracting.



Eulogio S. "Shawn" Gumataotao
Independent Small Business Advisor
Shawn joined GET, LLC on August 7, 2012. He currently works as Managing Partner and is an Adjunct Professor in Communications at the University of Guam. Gumataotao is responsible for marketing, business plan, crisis and risk management, disaster planning, technology and social media services. He has a decade of public policy experience and 12 years of marketing experience in the US and Pacific Region.
Areas of Expertise: Marketing, Business Planning, Crisis and Risk Management, & Disaster Planning.



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- Post Covid19: Future of eCommerce
- Using Google Tools to Drive Business
- Growth, HR Basics for Small Business

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**January 15 & 22, 2022
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Annie's Retail Store

continued from page 5

itively pushing me through to reach my goals.

Most of the funding comes from EDA RLF Producer Loan Program with a minimal amount being put up by us.

My wife and I did not have a business background but sought the services of the EDA RLF Producer Loan Program. From there we were referred to Kosrae SBDC for additional assistance.

Getting approved by the loan program is the most memorable triumph in the startup process.

Our long term plan is to inspire

Annie's Retail Store

Owners:

Annie and Thomas Charley

Type of Business:

Retail Store/Bakery

Location:

Terareka, Malem

Hours of Operation:

7 am to 10 pm

Contact Information:

370-8384

customers to buy their quality products, and in return, boost their confidence in becoming successful in their endeavors.

Starting a business can be challenging but help is just a phone call away. Call Kosrae SBDC staff!



E & H Fish Market in Kosrae

By: Skiller Jackson

Kosrae SBDC Director/Business Advisor

Q: Please tell us about yourself and your family.

My name is Hanlin L. Charley and my wife's name is Ericka H. Charley. I used to work for the Kosrae Department of Education with the Special Education Program and I am currently a retiree and running a fish market.

Q: Why did you decide to start your own business?

I have been in business for several years now mostly as a fisherman. After retiring from the government, I started my fishing business full-time mostly fishing for tuna fish. From managing my fishing business for the past few years, it helped me greatly in starting my business. I have learned the demand for tuna fish every day.

Q: What experience do you have in this type of business?

The demand for this business is there every day but I also experienced the risks to this type of business, mostly due to bad weather and engine break-down. There are times when the weather dictates the fishing activities and sometimes

where outboard motors broke down at sea. But due to the strong demand and the fact that fishing is my main source of income, I have to go out fishing every week.

Q: How did the Small Business Development Center and other resources help you?

I have some knowledge and skills in fishing but I do not have much knowledge in putting together a business plan. I learned about the Kosrae SBDC from friends as well as the FSM Development Bank. After approaching the FSM DB for financial assistance, they told me that I needed a business plan as one of their requirements for a loan. They also advised me to visit the Kosrae SBDC for business planning assistance. At first, I thought it would be a lengthy process to produce a business loan proposal. The Kosrae SBDC staff were very helpful and resourceful. I was able to complete and submit my loan proposal to the FSM DB in no time.

Q: What was the start-up process like? How did you fund your business?

I had no problem with starting my business as I was already in busi-

ness and needing to expand my business into purchasing a new outboard motor and other appliances needed for my fish market business. I was able to get funding approved from the FSM DB and expand my business.

Q: What were some of the biggest challenges/experiences you experienced in the start-up process?

Putting together a business loan proposal is the most challenging part of this process. I was reluctant to visit the Bank and the SBDC since I had not much experience in writing up a business proposal nor filling out a loan application. I thought that it was going to be a lengthy process for me since I was not familiar with the business terms in the application and the business plan development process.

Q: What is your most memorable triumph in your start-up process?

The most triumphal time was when I was informed by the FSM Development Bank that my loan request was approved. I was so excited because my dream of expanding my fish market business was becoming a reality.

E&H FISH MARKET

Owner(s): Hanlin L. Charley

Type of Business: Fish Market

Location: Malem, Kosrae FSM 96944

Hours of Operation: 9:00am – 10:00pm (Monday – Saturday)

Mailing Address: P.O. Box 417, Malem Kosrae FM 96944

Contact Information: (691) 370-4616

I just have to sign some documents before they can allow me to do my purchases.

Q: What are your short-term and long-term plans for your business?

My short-term plan for my fish market business is to continue to fish as long as I can. My long-term goal is to one day transfer the business to my two sons who are currently working for the business.

Q: What advice would you give to others who want to start a business at this time?

I would like to encourage those who want to start or even expand their businesses to visit the Kosrae SBDC for assistance. The staff at Kosrae SBDC has assisted a lot of small businesses and they are willing and capable to assist those in need.

Reliving Childhood Memories at Long Beach Choll

Ltelatk Fritz

Palau SBDC Director / Business Advisor

Growing up in Delui, Milong has fond memories of riding a yellow horse (mechanical), going on the carousel, smelling freshly fried chicken, and eating soft serve ice cream from the neighborhood store. He is reliving these childhood memories with his three young children at his business—Long Beach Choll.

Milong Salvador and his wife Elilai Yano returned home to Palau about six years ago, after spending many years living in the US and abroad. Milong and his wife Elilai had been focused on building experience and their individual careers. Milong had served some years serving in the military. As they became parents, they wanted to return and settle home in Palau to raise a family in the environment they grew up in.

As they were preparing to move back to Palau, Milong thought of owning a small business as a source of income to support their family. Why a small business? Milong wants financial security and freedom. Owning a small business allows him to be in control of his financials, Milong would have the ability to make the decisions that are right for his family and his plans without having to seek further authorization or approval. A small business allows him to develop his business management skills and have time to be with his growing family.

In 2015, Milong attended a workshop by Palau SBDC on writing business plans. He had many ideas and wanted to get more information to help guide him in his planning. Later on, Milong returned to Palau SBDC to seek counseling to getting the plans and financial projections for the new business he was ready to start. Milong received some technical assistance from the business advisor on his business plan and



financial estimates.

During this pre-business phase, Milong and his wife Elilai continued to network with colleagues, friends, and family to learn more about doing business in Palau. They also continued to research and develop the business plan further. The couple researched supplies and materials available on-island and researched online suppliers.

Finally, in October 2021, Milong opened Long Beach, a retail store in Choll county in the state

goods—cold drinks, snacks, and household items. But instead of selling alcoholic beverages (like many store do), Milong set up a small kitchen to sell food. Long Beach Choll installed a mini seahorse carousel for kids to ride on and arcade machines loaded with popular kids' games.

The start-up process was long because of many factors. Some of the biggest challenges for the new business and its owners, included getting permits to construct a septic tank system for business and getting the utilities connected. The internet connectivity is also a big challenge due, like most businesses in rural communities. Now that Milong and Elilai have opened Long Beach Choll, their biggest challenge is managing the business and the commute between their home, work, and the store.

Milong was able to get a loan from Bank of Guam's branch in Koror, Palau. The loan was used to pay for renovations and purchase for equipment and inventory for business to start. They made sure to acquire an accounting system to help support the business recordkeeping and financial management. Milong and Elilai also purchased a back-up generator and solar-panels for the frequent power disruptions and as their typhoon mitigation plans. The solar panels are also part of Milong's plan to reduce energy costs.

Milong's advice to others who want to start their business at this time is to pray about their plans. Milong firmly believes that his faith has allowed him to stay patient and focused on his plans. He also wants to tell other aspiring entrepreneurs to make a plan and not to deviate from your plan. Milong also reminds other aspiring entrepreneurs to be humble and to keep an open mind. Don't be afraid to ask for help. Long Beach Choll has been a good learning experience and hope to be there to support the local community.



Long Beach Choll

Owner(s): Milong Salvador
Business Type: Convenience Store (Retail)
Number of Employees: 3
Business Location: Choll, Ngaraard, Palau
Phone: (680) 824-1130
Business Hours: Monday – Saturday; 6:00 am – 9:00 pm
Email: longbeachcholl@gmail.com
Facebook: Long Beach Choll
Instagram: @longbeachcholl

of Ngaraard. The store is located conveniently along the Compact Road, in the growing rural community in Northern Babeldaob. Long Beach Choll is a convenient store that sells a variety of convenience

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