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A business to showcase the Chamoru Culture

By: Anthony Sayama

My name is Anthony Sayama. As a child, I grew up behind the counter of my father's feed store where I learned several aspects of running a business and the factors behind success. After graduating from George Washington High School, I decided to serve my country in the United States Army. Later, I was medically discharged from the military and decided to go back to school at Guam Community College to better support my wife and children. In 2016, my family and I moved from Guam to Washington State. Being that we were all born and raised on Guam, we loved being able to share our background and culture with others while away from home. After a few years living in Washington, we decided to move back home to Guam to keep our children connected with their culture and raised with their island community. I wanted



to find gifts for my nieces and nephews back in Washington to be able to share the Chamoru culture and the history of Guam with them. After tirelessly searching for the right products with no

luck, I decided that I needed to create my own gifts that would allow me to share the stories of Guam, its history

continued on page 10

SBA Recognizes Graduates of Emerging Leaders Course

By: Kenneth Lujan
Guam SBA Branch Manager

Hagatna, GU – Six Guam business executives recently completed 100+ hours of professional specialized training and peer-to-peer counseling delivered over the course of seven months under the Small Business Administration's Emerging Leaders Initiative Program.

Emerging Leaders Initiative provides free entrepreneurship education and training for executives of small, poised-for-growth companies that are potential job creators. This intensive executive entrepreneurship series includes nearly 100 hours of classroom time. It also provides opportunities for small business owners to work with experienced coaches and mentors, attend workshops, and develop con-



From left: Monty A. McDowell, Jane Ray, Jessica Barrett, Irene Hicks, Jacklord Cuchapin, Mark Tokito, and Dave Hicks

nections with their peers, local leaders, and the financial community.

"Through the collaborative efforts of our Guam Small Business Development Center, the SBA was able to bring the program to Guam to prepare and encourage small businesses to move to the next level on their growth trajectory and to help them emerge as self-sustaining busi-

nesses that create jobs and build communities," said Kenneth Lujan, SBA Branch Manager. "This year, we will be recognizing and honoring Guam's first graduating class of business executives under the Emerging Leaders Initiative Program."

For more information about all of the SBA's programs for small businesses, call the SBA Answer Desk at 1-800 U ASK SBA or TDD 704-344-6640, or visit the SBA's extensive Web site at <http://www.sba.gov>. You can receive all of the SBA's News Releases via email. To subscribe, visit <http://web.sba.gov/list> and sign up for email updates from SBA.

The 2019 SBA Graduating Class include:

1. Jessica Barrett, Barrett Enterprises Inc. DBA Barrett Plumbing
2. Irene Hicks, America's Best Electricmart, Inc.
3. Dave Hicks, America's Best Electricmart, Inc.
4. Monty A. McDowell, Advance Management, Inc.
5. Jennifer Camacho, Pacific Auto Leasing, LLC. dba. Thrifty Car Rental
6. Jacklord Cuchapin, JWS Refrigeration and Air Conditioning, Ltd.



CNMI SBDC Director Nicole Babauta Selected as 2019 ASBDC State Star

By: Office of the Governor
CNMI

The Pacific Islands Small Business Development Center Network (PISBDN) announced Director and Business Advisor with the CNMI Small Business Development Center (CNMI-SBDC) Nicole Babauta as the 2019 State Star for the Micronesian Region. The PISBDN is the umbrella for all centers in the region consisting of Guam, CNMI, Chuuk, Kosrae, Yap, and Palau.

State Star Performers are chosen based on nomination submitted by over 63 Lead Centers located in all 50 States, Puerto Rico, Virgin Islands, American Samoa, and the Pacific Islands. This award recognizes business advisors and staff in the SBDC Program who have demonstrated exemplary work performance, significant contribution to the organization's economic development efforts, and a strong commitment to small businesses.

Director Babauta was honored at America's SBDC Annual Conference held in Long Beach, CA in September 2019.

Babauta was born and raised on Saipan and graduated from the Northern Marianas Academy. She holds an Associate Degree in Liberal Arts from the Northern Marianas College, a Bachelor of Science Degree in Business Management with an emphasis in Global Business Management, and a Master's Degree in Business Administration both from the University of Phoenix.

Babauta's work history includes



various positions with globally recognized companies to include Hyatt Regency Saipan, United Services Automobile Association (USAA) recognized by Forbes as one of the best banks in the United States and Fortune 500 Best Companies to work for, and DFS Saipan Limited.

She is a member of the CNMI State Workforce Development Board, a member of the Saipan Chamber of Commerce and is the Chairwoman of the Education and Workforce Committee and Co-Chair of the Saipan Young Professionals, and a member of the Society for Human Resource Management NMI Chapter.

Governor Ralph DLG. Torres noted that the CNMI SBDC office was recognized as center of the year in the

Micronesian region and expressed his gratitude to Babauta's performance.

"Last month, the PISBDN recognized the challenges our region faced but with the strong collaboration between the government sector and the private sector, our businesses are recovering.

Lt. Governor Palacios and I extend our appreciation to Director Babauta and the SBDC for their partnership and look forward to strengthening our local businesses and our economic development," Governor Torres said.

According to Secretary of Commerce Mark O. Rabauliman, the SBDC has become a critical component to promoting new business development in the CNMI.

"I congratulate Director Babauta and the entire SBDC network for their accomplishment and thank them for their continued support to our region. This recognition is well-deserved and truly representative of the benefits made to our community," Secretary Rabauliman said.

The CNMI SBDC is hosted by the CNMI Department of Commerce and is currently staffed by Babauta and Office Manager Lorena Pangilinan who has been with the CNMI SBDC since 2014.

The CNMI SBDC offers one-to-one confidential small business counseling, small business training, and community outreach. Please visit www.pacificsbdc.com or contact 664-3018 for more information on SBDC Program and Services.

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Google Techstar's Startup Weekend expands in Micronesia

On Friday, November 7th, University of Guam's Professional Masters in Business Administration Graduate students in partnership with the Pacific Islands Small Business Development Center Network kicked-off the inaugural Startup Weekend Micronesia 2019. This year's Startup Weekend happened in seven Micronesian islands: Chuuk, CNMI, Guam, Kosrae, Palau, Pohnpei, and Yap on the same weekend.

Startup Weekend Micronesia (SWM) is a three-day entrepreneurial event associated with Google Techstars Startup Weekend, which has been launched in over 150 countries globally. SWM provides participants with opportunities to connect with other driven individuals, discover what tools and resources are available for them, and learn how to apply the skills and knowledge acquired. In just 54 hours, participants experienced the highs, lows, excitement, and pressure that contribute to the life of a start-up. With tools and resources readily available, participants learned how to create a real company by networking with peers, mentors, investors, and sponsors who guided their experience. The event provided an opportunity for participants to connect, discover, learn, and start their business ideas.

The top winners for each island are as follows:

Chuuk - BioVerse: AM Johnson, Deondre Anne Zaldivar, KM Edwin, Mark Mathew Tammad, Aliksrue Tolenna, and Kiva Rinae Meno's business idea was to make eco friendly bags made of taro and tapioca-alternative to plastic bags to fight ocean pollution.

CNMI - Islander RC: Korky Aguon's startup idea is a race track catered to remote control cars offering

a new activity for Saipan residence. Islander RC will also import unique remote control cars for consumers to purchase and enjoy.

Guam - IslaCor: Damen Michael Borja's business startup idea was a tour guide app that provides location of Guam's hidden gems.

Kosrae: Carve with Heart: Greg George, Paliknoa Sigrah, and Srue George's idea is a hand carving business specializing in cutting boards, utensils and reviving traditional art using mahogany and reclaimed wood.

Palau: Alii Blengur: Yoslau Victor's business idea was an authentic Palauan Restaurant designed to cater tourist while help promoting the Palauan culture.

Pohnpei: Drop & Drop (D & D): Michelle Kamber,

Bernarda Mathias, Yolanda Waltu, and Yuchi Leopold's idea was an Efficient and convenient delivery services for numerous items from food to laundry.

Yap: 691 Mogethin Buffet: Abigail Mongon, Arleen Tretnoff, Jaret Tailigtog, Jeshel Elab, and Beriteiti Margie Teburea's business idea is a buffet restaurant that will offer dishes made with local ingredients and partnering up with local farmers and fishermen.

The Startup Weekend Micronesia initiative drew a total of 119 participants and 30 teams that participated and competed in this inaugural event across the Micronesian islands. Over 50 different community partners across the region supported this initiative as a volunteer, mentor, judge, or sponsor. The SWM Organizing Team, or PMBA Cohort XV, would like to extend thanks and appreciation to everyone who supported the efforts of this project and invite you all to stay tuned for the next one!



Yap



Palau



Chuuk



Guam



CNMI



Pohnpei



Kosrae



Startup Weekend Micronesia – Chuuk Edition



Startup Weekend Micronesia – CNMI Edition



Startup Weekend Micronesia – Pohnpei Edition



Startup Weekend Micronesia – Kosrae Edition



Startup Weekend Micronesia – Guam Edition



Startup Weekend Micronesia – Palau Edition



Startup Weekend Micronesia – Yap Edition



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PISBDCN's Business Advisors Renew Certification

During the semi-annual Pacific Small Business Development Center Network's (PISBDCN) Professional Development during the week of October 14-18, 2019, the business advisors from the network received their Business Advisor re-certification. Apart from the business advisors

certification, the network also received trainings on financial management and discussed on the Strategic Plan for the network for the next five years. The network also celebrated the birthdays and anniversaries of the staffs and participated in some fun team building activities which everyone enjoyed.



(Front row from left) Pamela Peralta, PISBDCN Associate Network Director; Kenneth Lujan, SBA Guam Branch Manager; Tria Paulino, PISBDCN Advisory Board Member; Dr. Thomas Krise, UOG President; Dr. Anita Enriquez, UOG Senior Vice President; Dr. Annette Santos, UOG SBPA Dean; Denise Mendiola, PISBDCN Acting Network Director. (Middle row from left) Cheery Yeban, PISBDCN Network Program Associate; Yuuki Omura, Pohnpei SBDC Office Manager; Geraldine Mitagayow, Yap SBDC Business Advisor; Elsina Sepe Tolenna, Kosrae SBDC Office Manager; Emily O'Steen, Kosrae SBDC Business Advisor; Laurine Sablan, Guam SBDC Office Administrative; Ketsen Haregaichig, Chuuk SBDC Director; Lorie Pangelinan, CNMI SBDC Office Manager; Nicole Babauta, CNMI SBDC Director; Helen Tinan, Yap SBDC Office Manager. (Back row from left) Ltlatk Fritz, Palau SBDC Director; Timothy Mamongon, Pohnpei SBDC Director; Michael Gaan, Yap SBDC Business Advisor; Alfia Alfonso, Palau SBDC Office Manager; James Limar, Yap SBDC Director; Fred Granillo, Guam SBDC Independent Business Advisor Contractor; Skiller Jackson, Kosrae SBDC Director; Jane Ray, Guam SBDC Business Advisor.



Quick fun game of blind-fold toss with a trusted partner.



Smiles before starting the week full of learning and fun.



PISBDCN Acting Network Director, Denise Mendiola opening for the Fall Professional Development Week.

PISBDCN's Outreach Activities



PISBDCN Staff with SBA Program Manager Lisa Younger during the ASBDC conference in Long Beach, California.



PISBDCN Network Program Associate, Cheery Yeban at the Bank of Guam Small Business Expo.



K57 Newstalk Takeover! PISBDCN Acting Network Director Denise Mendiola hosted the Newstalk afternoon show on Oct. 25, 2019.

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SUBWAY

Kosrae SBDC Presents Overview of Programs

By: Emily O'Steen
Business Advisor
Kosrae SBDC

Kosrae SBDC presented an overview of the programs and services available at the local Kosrae SBDC as well as those available in the region with a brief description of the core trainings such as How to Write a Business Plan and Introduction to Marketing to a group of young women called Kosrae Community Leadership Incubator (KCLI)-Moonshiners. The name is derived from Moon as Mahlem in our local language and Shiners are the young bright girls shining and leading us to tomorrow. The program focuses on strengthening indigenous traditional knowledge, empowering women leadership, becoming self-reliance and supporting local startup businesses. This



program is sponsored by East West Center (EWC) organization in partnership with Pacific Resources for Education and Learning (PREL) and coordinated by Mrs. Joymina P. George, PREL Kosrae Program Specialist. In addition, SBDC Business Advisor O'Steen shared on-going trainings such as Basic Excel, Recordkeeping, How to Create Financial Statements, Reading and Understanding Finan-



cial Statements, Sales Forecasting and Customers Service.

For more information about SBDC trainings, workshops, and outreach programs, contact Kosrae SBDC at 370-2751. Or visit our website at <http://www.pacificsbdc.com/>

Z-SIDE FUEL STATION

Interviewed by:
Emily S. O'Steen
Business Advisor
Kosrae SBDC

Having spent the last five years selling take-out lunches and bakery products, Solome B. Freddy knew it was time to expand her business into other areas such as fuel service station to the community of Lelu. Kosrae SBDC Business Advisor sat with Mrs. Freddy as she shared her journey in owning and managing a business.

Q: Please tell us about yourself and your family.

A: My name is Solome B. Freddy and I have 3 children, whom I adore a lot. I am 35 years old and a proud resident of Lelu.

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

A: Well, it was a combination of things. I had spent most of my time cooking and preparing take-out lunches for the few past years and I wanted to do something new. I opened this fuel station to help the community as well and to provide income for my family.

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

A: Not too much experience, but being exposed to the retail industry of take-out lunches and baking pastries and bread, I am confident that would be OK in this new venture.

Q: How did the SBDC and other resources help you?

A: Mrs. O'Steen was there to assist me from the start. I give credit to Kosrae SBDC Business Advi-



sor for guidance in starting up my business and providing me with the foundation tools that I needed to get started. She was able to answer questions that I had and advised me to consider critical factors pertaining to the start-up of my business.

Z-Side Fuel Station

Owner(s): Solome B. Freddy
Type of Business: Fuel Service
Location: Lihk, Lelu
Hours of Operation: 7:00 am to 10:00 pm
Phone: (691)370-3915

Q: What was the start-up process like?

A: Starting a business is always a difficult and is a meticulous process. The starting part of business is always the hardest with all the work and dedication that need to be put in.

Q: How did you fund your business?

A: Most of the funding come from a loan from the FSM Development Bank and a small amount that was injected by me.

Q: What were some of the biggest challenges



you experienced in the start-up process?

A: The biggest challenge for my start-up process was going through the legal formalities to obtain land ownership and took a year to complete.

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

A: When the loan was approved and getting the final permit to finally open up the doors of my fuel station.

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

A: My long-term plan for my business is to be able to sustain itself by the end of the financial assistance period.

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

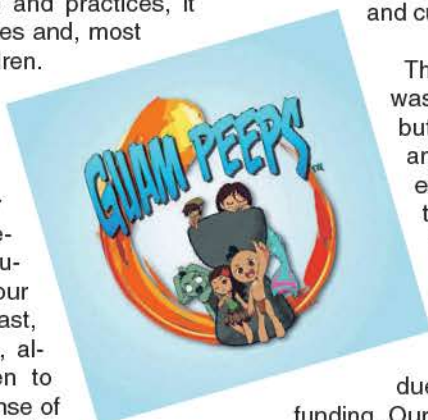
A: Prepare yourself to be able to let go of all of the things you 'want to do' with your business and get used to doing the things you 'need to do for your business to thrive'.



continued from page 1

and culture.

On January 4, 2018, my small business, Guam Peeps, was founded. Its priority remained in strengthening the Chamoru identity and implementing a culturally rich foundation. For us to protect, perpetuate and generate cultural knowledge and practices, it begins within families and, most importantly, its children. Having a better understanding of our culture implies a shared bond amongst our children and a belonging to a community. It represents our bond to Guam's past, present and future, allowing our children to have a stronger sense of their identity so that they can be proud and contribute to its development.



ute to

My team and I created figures made of wood, which was later changed to resin. We took the same concept from our figures to create a more kid-friendly product, our plush dolls. Each figure and plush doll represents icons and stories of Guam's history and culture.

The start-up process was the most difficult but also informative and a great learning experience. At first, the business was funded through our own personal finances. We were not able to afford bulk purchases due to our limited funding. Our biggest challenge was being able to afford our inventory in order to supply the demand. Thankfully, we connected with Jane at the Small Business Development Center.

The SBDC helped us to develop a business and financial plan leading us to obtain our first business loan. They also helped us to be more knowledgeable in exporting and importing, packaging, manufacturing assistance, taxes, accounting and market research.

Even without making sales, our everyday goal was to be present at as many events as possible so that we would be able to make connections with others and share our story. Our goal was to build and nurture customer relationships, to maintain the love for our culture and history. We hope to build a lasting-legacy for our family, that in the future, our children will continue to preserve and promote our CHamoru culture in better ways than that we are doing today.



I believe the biggest advice I can give others that want to start their business is to absorb everything. I know that I wouldn't have brought my small business this far if it weren't for the help from others. Be a

sponge and listen to what others have to say- whether its words of advice or words of discouragement. Encourage others to be honest with you. We have had our fair share of negative feedback, but it's always a good idea to address it in the right way. You can use it as an opportunity to look at the big picture or make effective changes. With continuous networking, you will allow yourself to build the right support system for you.

Contact Information

Owner(s): Anthony Sayama
Website: guam-peeps.myshopify.com

Guam SBDC Outreach Activities



GUMA clients participated during the Pacific Islands event and showcased their products. (From left) Cham Glam, Guam Peeps, and Sirena Soul Guam



Guam SBDC Business Advisor Jane Ray along with the Guam SBA Branch Manager Kenneth Lujan conducted a "Boots to Business" trainings at Naval Base Guam and Anderson Air Force Base.

Cyber Security training in partnership with Guam SBDC, Guam PTAC, and FBI

CNMI SBDC Training & Outreach Activities



On August 6, 2019, CNMI SBDC conducted a training on Federal Government Contracting in partnership with Guam Procurement and Technical Assistance Center (PTAC).

"How to Write a Business Plan" workshop conducted by Nicole Babauta, CNMI SBDC Director on November 12, 2019.

To support and help small businesses be successful on marketing their businesses especially with the rapid development of technology, the CNMI SBDC Center held a workshop on August 20, 2019 on "Constant Contact - Grow your Business with Email & Social Media Marketing."

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Home-based Business Blossoms into Brick and Mortar

By: Nicole Babauta

Center Director/Certified Small Business Advisor
CNMI SBDC

Sheanna Pangelinan was born and raised in Saipan. Art has always been her favorite subject and her creative eye sharpened with time. As she perfected her arts and crafts, her passion to share her work with the community grew more and more. What started out as a home-based business in one of her bedrooms at home blossomed into a brick and mortar location. 4EVER CNMI offers apparel, artwork, custom-made wood signs, stickers, T-Shirts, caps, sand carving on glass, stainless steel, and metal.

When asked, "Why did you decide to start your business?" Ms. Pangelinan shares, "I decided to start my own business because I saw an opportunity to create a shopping experience that exemplifies the richness of the CNMI's culture through locally designed and crafted merchandise. I want customers to feel inspired and



Contact Information 4EVER CNMI

Owner(s): Sheeanna Pangelinan
Hours of Operation: Mon-Sat
from 11am to 6pm
Phone: (670) 235-2664
Location: Chalan Monsignor
Guerrero in San Jose

proud of the CNMI's heritage by highlighting positive aspects of our diversity and culture." Sheanna shares that her start up process was like taking a roller coaster ride with months of planning, researching, networking and hard work. Her biggest challenge was start-up funding and cautions that every detail mat-

umph was putting up the store front's sign and logo as this brought her dream into reality.

The CNMI SBDC assisted Ms. Pangelinan by providing resources and one-to-one business advising. Ms. Pangelinan has following advice for others who want to start their business, "Go to the Small Business Development Center. Believe in your vision! Surround yourself with positive vibes and never be too proud to ask for help. People want you to succeed!"

A local creation

By: Nicole Babauta

Center Director/Certified Small Business Advisor
CNMI SBDC

Jay Wolfe and Elina Gharti Chhetri are the owners and operators of Marianas Creations. Their business is a local origin cafe, bar, and shop with the focus on providing only locally sourced products to customers. Jay and Elina both have a creative side and previously expressed that through art, food, and drink. It seemed natural to combine their passions and realized Saipan needed an outlet for artists to present their products and art to the public, so they wanted to fill that market need. For the owners of Marianas Creations, art includes any product that an artisan makes with their hands, so they offer traditional art products like paintings, carvings, jewelry, etc., but also things like snacks, books, and more. Elina has been involved in the food and hospitality world almost her whole life and was a co-founder of Everest Kitchen, a popular Nepalese restaurant on Saipan. Additionally, Elina is a decorated local artist. Jay had a previous career in management with the federal

government and has also founded several small businesses including Saipan Brewing Company. Jay and Elina shares, "Startup means a lot of work and a lot of time doing administrative work such as permitting. Plan on it taking longer than you think. We tried to stay positive and focus on reaching our goal, rather than worry about the setbacks. For our start-up, we built all of our furnishings from pallet wood. This took time but was ultimately more rewarding and sustainable than purchasing pre-fab tables and chairs. Additionally, the demolition and reconstruction as an art cafe was challenging, and made more so because we did the majority ourselves with our friends. The permitting process was also challenging, but most government agencies worked with us and assisted us with our applications and requirements." When asked what their most triumphant moment was Jay and Elina share, "Our most memorable triumph was opening our doors and having such a positive response from our customers. It makes all the hard work worth it." A short-term goal of Marianas

Creations is to increase their market presence amongst the Saipan tourist. A long-term goal of the business is to increase the number of local producers by offering a location where they can consistently sell their products. The CNMI SBDC assisted in the startup phase of the business. The owners met with CNMI SBDC to discuss their ideas and options as well as guidance of funding ideas, business plan development, and more. Jay and Elina share the following advise for those looking to start their business, "Work hard on their business plans, to consider multiple contingencies, to spend extra time thinking about your marketing strategies in a unique market like Saipan, and of course, to go speak to SBDC."

Contact Information Marianas Creation

Owner(s): Jay Wolfe &
Elina Gharti Chhetri
Hours of Operation: Mon-Sun
from 6:30am to 9:30pm
Phone: (670) 783-1924
Location: Garapan on Micro
Beach Road





A young entrepreneur opens up an equipment rental business

By: **Ltelatk Fritz**

Center Director/Certified Small Business Advisor
Palau SBDC

McMichael Mutok, Jr., is a young entrepreneur living in Palau. McMichael recently graduated from the University of Guam, with a degree in anthropology. He is currently working as a Historic Preservation Specialist under the Ministry of Community & Cultural Affairs. However, in the two years that McMichael has been living back in Palau, he observed an interesting pattern in the local community that sparked an interest in launching his business.

Palauans have a great culture of sharing and celebrating with immediate and extended families, clans, and the local community. At these many family, community, and cultural events, Palauans play host to their guest by providing food, drinks, and entertainment. With all these guest attending these events, they needed chairs to rest, tables to place their meals, and tents to provide shelter for the guests. This is a need or problem that McMichael identified and launched McMike Rentals to meet this need.

McMichael started planning for his business to rent equipment in the local community. He had some work experience and a college degree but felt it was important to understand his customers and managing his business to ensure it does become success-

ful. McMichael turned to SBDC for the one-on-one free, confidential business counseling.

McMichael's business advisor provided more details on what information to research and how to put his plans in order. Then, McMichael started researching—by talking to his colleagues at work, people in the community, and others in the same industry. A friend of McMichael, who also rents similar equipment, shared about the struggles he faces in keeping up with the demand for this service. "It requires dedication and time to meet the customer needs, from getting up really early on weekends and delivering the equipment, all by himself." McMichael realized his business required proper planning and scheduling, but also needed partnership with other businesses just like his friend.

With the technical assistance provided Palau SBDC, McMichael was able to apply for a microfinance loan from the development bank to purchase his truck, equipment, and other administrative supplies to launch McMike Rentals: Chairs, Tables, & Tents this year. McMichael says that he has not encountered much challenges with starting his busi-

ness attributing to the proper planning and technical assistance with Palau SBDC.

When asked how did Palau SBDC help you start your business? Here's what McMichael responded: "Palau SBDC with the generous support from Ms. Ltelatk Fritz, help me to create a business and giving me the right tools needed for creating my business. Giving me advice through many aspects of starting up and running a rental business. Also, Mrs. Fritz helped me to define ways in developing a business plan through a short-term and long-term goal in financial investment, strategies for achieving success, and developing my rental business concept, organizational plan, and financial plan. If someone

wants to start a business like me, the best advice I can provide to that person is to go to SBDC and ask many questions as they want in starting a business. Palau SBDC is the right place for expert business advice and guidance in all areas. A great place for a one-on-one free counseling."

For more information on how Palau SBDC can help your business, contact 587-6004. Business counseling is free for eligible clients.

Contact Information McMike Rentals

Owner(s): McMichael Mutok
Business Type: Equipment
Rentals
Phone: (680) 779-7368

Palau SBDC Training and Outreach Activities



Palau SBDC's 3rd Annual Business forum



Setting Up/Managing Emails and Productivity Tools with Google - Copresented by Ltelatk Fritz (Palau SBDC Director) & Alfia Alfonso (Palau SBDC office manager)



QuickBooks Training - Local Governance Strengthening Project of Ministry of State and Pilot Project Members (Melekeok State, Ngeremlengui State, Aimeliik State, and Hatobobei State). Conducted by Palau SBDC in partnership with Palau Community College Continuing Education.

26 Sources of Income – Make money from good ideas

By: Growth Wheel Internation Inc. and David Madie

There is a big difference between having a good idea and having a good business idea. The difference is whether or not you have found a good business or revenue model for where the money is going to come from and how to make money on the idea.

The term "business model" is not used everyday and it is often used in many different ways. The most simple way to understand a business model is to look at the way a company writes invoices. The lines of the invoices tell us what the customers are actually paying for – and therefore what the company actually makes its money from. The company might sell products at unit price and/or sell services that are invoiced according to the hours spent. Maybe the invoice will show that the customer has a subscription or that there are fixed prices or certain services. But what kinds of business models or revenue models are right for making money in your business?

At least 26 types of revenue models

Choosing a revenue model is not about finding just one model; it is more a case of finding several. The best models are often combination of several different ways to invoice the customers. For most entrepreneurs, it is natural to use at least five different models at the same time, and for some it can be advantageous to use 10 or even up to 20 revenue models at the same time.

Revenue models for T-shirt sales

To illustrate how one business can use completely different revenue models to make money on the same product we can look at a specific industry – e.g. the T-shirt industry. In this industry, you can choose widely different business models, depending on whether you want to gain revenue from manufacturing, from doing trade, offering services, doing online activities or from financial services.

Income from manufacturing

As a manufacturing company in the T-shirt business, you can e.g. choose the revenue model manufacturing and thereby produce, distribute, and market T-shirts yourself. Or you can choose to do contract manufacturing and manufacture T-shirts for someone else who would like to see T-shirts. That way you would only start manufacturing after receiving an order.

You can also choose to manufacture the designs of others as a license manufacturer and pay for the rights. Or you can completely avoid manufacture by outsourcing it to a country with low production costs or by just selling your own T-shirt design to manufacturer and receiving a royalty

payment per unit produced or sold.

Income from trading

If you run a commercial business, there are also several different ways of making money on T-shirts. One way is to become a wholesale business and buy T-shirts from different manufacturers and deliver them to the dealers. Another way is to become an agent, which gives you the right to sell a trademark, and a third way is to start your own

As entrepreneurs it is not enough just to get lots of ideas. We also have to be able to make money from them and find the business model that is right for us. So what different possibilities do we have to make money from a good idea?

retail store in your town.

Alternative revenue model for a commercial business is to sell T-shirts on a subscription basis, so that a customer would get a new T-shirt each quarter (this business model actually exists for socks). Or maybe you could have a sub-supplier print on graphics on T-shirts and pass on the price for this with a margin.

Income from services

As a service company you could also make money in the T-shirt business. You could do this by selling hours or services as a consultant within the areas of T-shirt design, purchasing or manufacturing. It would also be an option to develop a franchise concept – "The T-shirt-Shop" – and help the franchisees run their businesses. You could also sell events and have annual fashion shows where you give away the prize "T-shirt of the Year". Here, you might earn extra money by selling membership fees to participants who are interested in joining the trade or organization. There is hardly a foundation for a specific T-shirt trade organization, but the business model can, of course, be used in the fashion and textile business as well as in many other lines of business.

Income from other activities

Whether you are manufacturing, doing trading or offering services, you can also gain revenue from online activities. One way is to sell advertising space on your website and charge the advertiser according to the size of the ad. Another way is to do lead generation. That means that you would generate leads to another company via your own marketing activities and get paid per customer or visitors forwarded.

Finally, one of the most obvious online activities

is to make your own web shop to sell your products and services. The benefit is that your customers can browse your products and order from home at any time of the day – and you can get the payment upfront.

Income from financial services

Even as a financial business, you would, in principle, be able to make money in the T-shirt business even though it is not too common. You might imagine a rental service that rents out expensive designer T-shirts (such a thing exists for sunglasses, bags and wedding gowns), and you might sell expensive T-shirts on a hire-purchase agreement and make money from the credit/interest business, just like the dealers of flat screen televisions. There would also be financial business in insurance sales when selling a product – like airlines and computer stores. Then

you would be able to insure your T-shirt against impossible stains. And finally, you might want to invest in T-shirt companies and sell them later for profit. As this hypothetical example concerning the T-shirt business has shown, there are plenty of different business and revenue models to choose from when you are in the T-shirts business and the same thing applies to every other line of business.

Emotional barriers

As entrepreneurs, we can experience emotional barriers that hold us back from using several or new business models. Maybe you feel that you can only run your company the way you have always done it, and that no other business models are useful. It is completely natural to feel this way, especially if you are in a particularly traditional line of business, in which your creativity is put to the test when trying to work innovatively with the business model.



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Another emotional barrier might be that you feel that all these business models are there just to make more money from customers, which can backfire. However, the benefit of combining several business models is not just that you get more sources of income, but you are also able to offer the customers a better product, i.e. by selling a product and also providing an hour-based service afterwards.

Or conversely that you are selling the hours you spend working but at the same time have a physical product for the customer to buy without you having to be present.

The best business models will always be the ones that match your business idea, the products you sell, your customers and your desired market position. If you find those models, you have found the best sources of income based on your good ideas.

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