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Elsina Opens ELSI-2 in Finpihkal, Lelu, Kosrae

Interviewer: Emily O'Steen, Kosrae SBDC Business Advisor
Written by Faith Antol, PISBDCN Network Program Associate



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U.S. Small Business
Administration

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Elsi-2 is a retail store located in Finpihkal, Lelu Municipality in Kosrae. The store is owned and operated by a Kosraean native, Elsina Sepe Tolenna. Elsi-2 opened its doors to help residents with their daily necessities as well as to help Elsina and her family.

Elsina Sepe Tolenna is married to Tolenna Tolenna. They both reside in the beautiful village of Malem and together have four (4) children, 3 daughters and 1 son. For quite some time, Elsina and her husband Tolenna, were selling take-outs and pastries. The demand for such items grew, which led the couple to start their own business by building a new outlet.

In an interview between Elsina and her Business Advi-

sor, Emily O'Steen from the Kosrae SBDC, Elsina said "I would say that starting a take-out business is an endeavor that continues to be lucrative, where you have people vying to get a tasty meal to enjoy. I know that selling take-outs may start as an ordinary task and it can also become an income-earning career fueled with passion." Elsina shared her passion that dates back to her childhood, helping her grandmother make different kinds of pastries. "I have been helping her since, and I feel that the experiences I have with her will also assist me in managing a small business on my own." With this passion and experience, Elsina also said that the market

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Yap SBDC Conducts Outreach Targeting Young Business Aspirants

Written by James Limar,
Yap SBDC Director

As part of its community outreach efforts, following two years of hiatus due to the pandemic, the Yap Small Business Development Center (SBDC) had the opportune time, on April 21st, 2023, to reinvigorate its brand to a targeted receptive and engaged audience at a Career Expo hosted by the College of Micronesia-FSM at its Yap Campus. The growth-focused event provided a venue for the SBDC, along with a handful of other development organizations, to network with more than 80 aspiring students and young community members, most of whom were in the search for an ideal career path forward. The highlights of the day were the encounters filled with

an overwhelming display of interest in self-employment through small business ownership by the many young self-starter potentials who gravitated to the SBDC offerings, many of which were accessible through one-on-one business advising and business training, and by popular demand the SWM business plan competition, slated for Fall '23, included as well. To keep hope alive, resilience abound, and growth nourish, the SBDC extended an invitation to everyone to call 691-350-4801 or email yapsbdc@pacificsbdc.com for any follow up inquiries or to set up an appointment to meet with a Business Advisor.



CONTINUED FROM PAGE 1



for retail businesses is growing significantly. Many consumers prefer shopping at a nearby and convenient location, and as a result, many new retail stores have opened recently in the area, including hers.

Elsina's biggest challenge during the process was "to seek lending funds from the financial institutions and compiling a workable business plan." She gives credit to the Kosrae SBDC and her business advisor, Emily O'Steen, for helping her with understanding the paper works needed and coming up with a business proposal.

The business proposal resulted in her business getting funding from the FSM Development Bank, which she expressed was her most memorable triumph in the start-up process. It is Elsina's long term goal to expand her business to other areas such as selling local produce. She ended the interview with a piece of advice, "Starting a business can be challenging but help is just a phone call away. Call SBDC Staff!"

Elsi-2 is open daily from 7am – 10pm. Their contact information is (691) 970-9227.

Business Name: ELSI-2

Owner: Elsina Sepe T. Tolenna

Type of Business: Retail Store

Location: Finpihkal, Lelu

Hours of Operation: 7 am to 10 pm
Contact Information: (691) 970-9227



Tomhom:

A Restaurant with Heart and a View

Written by Myracle Mugol,
Guam SBDC Business Advisor / BOG WIB Program Coordinator

Tomhom, a restaurant based in Tumon, Guam, is not just about serving delicious food; it's about making a difference in the lives of its workers and the community while taking a sustainable approach. We had the privilege of sitting down with the owner, Tewid Mario Meresbang, to learn more about his journey and the vision behind this remarkable restaurant.

Tewid Mario Meresbang, brings a unique blend of experiences to the table. He shared, *"I have experience working at a few restaurants and kitchens, including time at Little Caesars shortly after high school and later as a prep cook and kitchen helper at a fine-dining restaurant in San Francisco. I also have experience in prep cooking on several Coast Guard ships and hold a Bachelor's in Business from the University of Arkansas."*

But what inspired him to venture into the restaurant industry? Tewid explained, *"What motivated me to get into the restaurant business was the desire to help hard-working restaurant staff who often struggle with low wages. I wanted to change that by providing better wages and benefits. Restaurants have the power to transform our health and environment by offering healthy, locally-sourced meals and supporting local farmers, reducing our reliance on imported food and carbon emissions."*

A Taste of Guam with a Unique Twist, is how to describe Tomhom. It's cuisine is a blend of flavors inspired by CHamoru culture. The menu features dishes like tofu hagu suni, kadon pika nachos, tinala katne nachos, and the famous fiesta plate comprising red rice, bar-b-q chicken, and ribs. Vegetarians and vegans can also savor the variety offered.



Business Name: Tomhom Grill & Bar

Owner(s):

Tewid Mario Meresbang, Joseph Certeza and Ana Won Pat-Borja

Type of Business: Restaurant, LLC

Location: 1010 San Vitores Rd Tumon, Guam

Hours of Operation:

Thurs to Mon 4pm to 10pm

but we are open any time for private events.

**Contact information: (671)647-5858,
email@tomhomgrillnbar.com**

But what sets Tomhom apart are the unique features it offers. Tewid proudly shared, *"We have a spacious outdoor mezzanine dining area on the second floor with a breathtaking view of Tumon and its stunning sunsets. Live music is a regular feature, with island, reggae, and cha cha music every Thursday and Friday. Our venue space is one of the best in Tumon, accommodating various private events, from cocktail socials to birthdays and fundraisers."*

To distinguish itself further, Tomhom is committed to community engagement and sustainability. Tewid explained, *"We aim to focus on the community's needs by offering creative and affordable options for renting our space and supporting fundraisers. We also showcase talented musicians from across Oceania. Our vision is to be a leader in business operations that benefit the community. We focus on improving our ingredient sources, promoting inclusivity in our events and dinner shows, and reducing our carbon footprint."*

When discussing the rewards and challenges of owning a business, Tewid highlighted the unique difficulties faced by the restaurant industry in Guam. *"The landscape of the restaurant industry here is challenging. We've had to adapt continuously to figure out what works. Offering our space for private events, dinner shows, and live music events has been crucial to supplement dine-in revenue. The challenge lies in constant assessment and adaptation."* However for Tewid, the most rewarding aspect of owning a restaurant is clear: *"Bringing the community together to eat, laugh, share stories, and make memories."*

As an active client with SBDC Guam, Tewid recommends these resources to those interested in starting a business or expanding: *"The Small Business Development Center (SBDC) is a great resource. They connected us with experts who understood the market and were instrumental in developing our business plan. The Small Business Administration (SBA) was also very helpful, offering valuable resources. Guam Green Growth is an inspiring organization leading efforts for a sustainable future."*

Tewid expressed his gratitude for the support he's received, saying, *"I'm fortunate to have two incredible co-owners who came on board to support the venture: my partner, Joseph Certeza, and our dear friend, Ana Won Pat Borja."*

Tewid had some valuable advice for aspiring entrepreneurs looking to start or buy a restaurant. *"Talk to people in the industry and develop a solid business plan. Seek guidance from those who care about the environment and community empowerment. Build a network of supportive individuals to help you make informed decisions. Have a clear goal driven by a strong reason that keeps you motivated. Look for like-minded partners to collaborate with."*

Tomhom isn't just your typical restaurant – it's a living example of how great food, community connection, and eco-friendly choices can come together. Tewid Mario Meresbang's dream for Guam's dining scene shows his genuine passion for making a real difference, one meal at a time.







Ulei – M & M by Mesiwal Madlutk

Written by Ltlatk Fritz,
Palau SBDC Director

M& M is a small company started by Ms. Mesiwal Madlutk that makes and sells handmade coconut candy, called *ulei*. Mesiwal learned how to make *ulei* from her mom, following her mother's recipe. In fact, Mesiwal decided to carry out her mom's legacy by continuing to make the *ulei* and sharing the delicious treat with others.

Traditionally, *ulei* has been made and eaten as a dessert item during special family or village gatherings. Mesiwal only started selling the *ulei* about five years ago when her mother could no longer make the handmade coconut candy. At that time, the *ulei* was only sold at two local retail outlets, a small mom & pop store in Aimeliik and another local store in Airai.

After attending a workshop in 2022, Mesiwal reached out to Palau Small Business Development Center to seek assistance in improving and expanding her operations. Mesiwal has been learning how to access new markets, including getting into organic certification through the Pacific Organic Ethical Trade Community (POETCom).

As Mesiwal continued to seek assistance from Palau SBDC, she decided to submit an expression of interest for a small grant from the UN International Office for Migration (IOM). After attending another training workshop by Palau SBDC, Mesiwal sought further one-on-one business counseling to develop the narrative story for the grant application. During the counseling, Mesiwal also received advice on how to improve her logo and labels for her products.

Mesiwal was able to get a \$5000 grant through the Small Grants for Entrepreneurs under the *Gender Empowerment* project funded by the United States Department of State through the IOM Palau. The grant has



Business Name: M & M
Owner: Ms. Mesiwal Madlutk
Business Type: Local Manufacturer
Contact Number: (680) 775-2157
Email: madlutk416@gmail.com

allowed her to purchase equipment to increase production and has helped her improve the labels and packaging of the *ulei*. With the new packaging, *Ulei – M&M by Mesiwal Madlutk* is now sold at two of Palau's major supermarkets.

As a member of Ngerutechei village, in Ngeremlengui, Mesiwal wanted to include part of her heritage and identity to be captured in the product labeling. In the legends of Ngerutechei, it is believed that the gods used the rainbows to travel to Ngerutechei's fishing grounds. Therefore the final logo captures the story while making it distinct from other candy makers in Palau.

Starting this small business has been very rewarding for Mesiwal, as she has always had an interest in owning a small business of her own. By making and selling the *ulei*, Mesiwal gets to showcase part of her heritage and culture as a Palauan. Her goal is to continue selling the handmade coconut candies in Palau, with a vision of exporting in the future.

Mesiwal's advice to other entrepreneurs is "Don't give up on your dream. It's not easy, but at the end you're happy with your success."



Kosrae SBDC Training Schedule

(October 2023 – December 2023)



Friday, May 26, 2023

“Financial Literacy Training”: The training will focus mainly on learning the three commonly used financial statements by businesses and lenders, the information that should be reported on the financial statements, and where these information come from. The training will also discuss the purpose of each financial statement.
Presented by Kosrae SBDC
Location: Lelu Municipal Office
Time: 3:00pm – 5:00pm

Friday, June 9, 2023

“Financial Literacy Training”: The training will focus mainly on learning the three commonly used financial statements by businesses and lenders, the information that should be reported on the financial statements, and where these information come from. The training will also discuss the purpose of each financial statement.
Presented by Kosrae SBDC
Location: Tafunsak Municipal Office
Time: 3:00pm – 5:00pm

Friday, July 7, 2023

“Business Plan Development”: The training will focus mainly on how to write up a business plan using a format commonly used by the Kosrae SBDC. The training will discuss six major sections of a business plan, starting from; a. Business Introduction, b. Marketing Plan, c. Operating Procedures, d. Forecasting Assumptions, e. Request for Financing, and f. Financial Statements.
Presented by Kosrae SBDC
Location: Kosrae SBDC Training Room
Time: 10:00am – 12:00pm

Friday, October 13, 2023

“Business Plan Development”: The training will focus mainly on how to write up a business plan using a format commonly used by the Kosrae SBDC. The training will discuss six major sections of a business plan, starting from; a. Business Introduction, b. Marketing Plan, c. Operating Procedures, d. Forecasting Assumptions, e. Request for Financing, and f. Financial Statements.
Presented by Kosrae SBDC
Location: Kosrae SBDC Training Room
Time: 10:00am – 12:00pm

Tuesday, October 24, 2023

“Basic Excel”: Learn the basics of the excel computer program for everyday record keeping, most especially for keeping daily transaction records. How to keep records in excel program. Learn how to maneuver through the excel programs from opening a file, recording information in the excel program, naming files, saving, and closing files.
Presented by Kosrae SBDC
Location: Kosrae SBDC Training Room
Time: 10:00am – 12:00pm

2023 State Star Award



Ketsen Haregaichig,
Chuuk SBDC Center Director
and Business Advisor

State Star Award: The 2023 State Stars, who were chosen by their SBDC networks, are among the best of the best — those who demonstrate exemplary performance, make significant contributions to their networks, and are deeply committed to the success of America's small businesses. Ketsen Haregaichig is the Center Director of Chuuk Small Business Development Center (SBDC) under the Pacific Islands Small Business Development Center Network (PISB-DCN). Ketsen has provided technical assistance and

advice for new and aspiring entrepreneurs in the State of Chuuk of the Federated States of Micronesia.

Despite continued covid border closure during 2022 in Chuuk State resulting in limited business activity, Ketsen worked with partners such as Chuuk Women's Council, Chamber of Commerce and Economic Development Authority to reach new clients. She completed 12 training courses with 141 attendees and was able to secure a \$38k loan.

Use Market Research to Find Customers

Market research blends consumer behavior and economic trends to confirm and improve your business idea.

It's crucial to understand your consumer base from the outset. Market research lets you reduce risks even while your business is still just a gleam in your eye.

Gather demographic information to better understand opportunities and limitations for gaining customers. This could include population data on age, wealth, family, interests, or anything else that's relevant for your business.

Then answer the following questions to get a good sense of your market:

- **Demand:** Is there a desire for your product or service?
- **Market size:** How many people would be interested

in your offering?

- **Economic indicators:** What is the income range and employment rate?
- **Location:** Where do your customers live and where can your business reach?
- **Market saturation:** How many similar options are already available to consumers?
- **Pricing:** What do potential customers pay for these alternatives?

You'll also want to keep up with the latest small business trends. It's important to gain a sense of the specific market share that will impact your profits.

You can do market research using existing sources, or you can do the research yourself and go direct to consumers.

Existing sources can save you a lot of time and ener-

gy, but the information might not be as specific to your audience as you'd like. Use it to answer questions that are both general and quantifiable, like industry trends, demographics, and household incomes. Check online or start with our list of market research resources.

Asking consumers yourself can give you a nuanced understanding of your specific target audience. But direct research can be time consuming and expensive. Use it to answer questions about your specific business or customers, like reactions to your logo, improvements you could make to buying experience, and where customers might go instead of your business.

Here are a few methods you can use to do direct research:

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Celebrating 10 years.

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Guam Unique Merchandise and Art (GUMA) is a 501(c)3 local nonprofit organization. Formed in 2013, our mission statement is "To be the premier catalyst for promoting and facilitating entrepreneurship in Guam".

















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Creativepreneurs: Transforming Art into Enterprise in Guam

Written by Myracle S. Mugol,
Guam SBDC Business Advisor / BOG WIB Program Coordinator

What do you call artists who are not just creators of art but also entrepreneurs of their passion? These individuals are called Creativepreneurs, and they are rewriting the rules of traditional artistry by blending creativity with commerce and enterprise.

Creativepreneurs, like James Davis, Joseph Certeza, Cianna Yanger, and Amanda Dedicatoria, are visionaries who have turned their artistic pursuits into thriving businesses. James Davis of Exigent Films, a passionate filmmaker, eloquently expresses his journey: *“With passion as my guide and imagination as my drive, I’m on a relentless quest to transform ideas into unforgettable commercials and productions. As a video creative, I don’t just seek opportunities; I create them.”* His words resonate with the spirit of every Creativepreneur on the island.

Joseph Certeza of Tao Pacific Designs, and a gifted visual artist, believes in stepping out of the conventional boundaries: *“We live in a world that has been by the book, whereas we need to step out into the world and experience what is out there. Guam has come to a climate where creatives need to step in and bring new life to our island.”* Creativity, for Joseph, is not confined; it’s an expansive force that can rejuvenate communities.

Cianna Yanger, a talented graphic designer, emphasizes the importance of sincerity and skill development: *“I think something important to remember as a creative is that you have the ability to create what you want to see in the world. Lean into the things that make you happy and take time to develop your skills; so long as you approach something sincerely, you’ll find people who appreciate your work.”* Cianna’s wisdom highlights the essence of authentic creativity.

Amanda Dedicatoria, a storyteller in various forms,

echoes the significance of mentorship and self-belief: *“I’ve always been a storyteller. When I initially pursued writing professionally, I was really lucky to meet a lot of great people who later became my mentors. I’d get stuck in my head a lot about my work, so I’m grateful that they gave me the guidance to navigate my insecurities and just focus on the joy of writing stories.”*

According to Amanda, curiosity and courtesy are the keys to not only personal growth but also community building: *“As a creative, it’s important to always stay curious and courteous. Curiosity helps you develop your taste and style, while being courteous helps you make connections with the people in your community.”*

So, how can aspiring artists become Creativepreneurs?

Step 1: Cultivate Your Passion Identify your true passion and delve deep into it. Whether it’s painting, filmmaking, writing, or any other form of art, immerse yourself completely. Let your passion be the guiding light in your creative journey.

Step 2: Hone Your Skills Continuous learning is the cornerstone of creativity. Invest time in enhancing your skills. Attend workshops, take online courses, and practice relentlessly. As Cianna wisely advises, take time to develop your skills sincerely.

Step 3: Stay Curious and Courteous Embrace curiosity about the world and the people around you. Explore different cultures, art forms, and perspectives. Be courteous and respectful in your interactions, fostering connections that can shape your creative endeavors, just as Amanda suggests.

Step 4: Transform Creativity into Business Understanding the business side of creativity is crucial. This is where organizations like the Small Business Development Center (SBDC) come into play. SBDC

offers essential training programs and free one-to-one counseling sessions. They assist Creativepreneurs in developing business plans, understanding financial management, and navigating the technical aspects of starting a creative business.

In essence, *Creativepreneurs* are the bridge between art and modern enterprise in Guam. Their innovative spirit, coupled with the right guidance and support, can transform the artistic landscape of the island. As Joseph passionately states, *“Micronesia is ready for this creative revolution, and it’s the artists who will breathe new life into the cultural heritage and economies of our community.”*

With passion, imagination, and drive, coupled with the means to start and support a business, you can transform your creative dreams into a flourishing enterprise. Our SBDC centers are ready to push aspiring artists to embrace their creativity, embark on the entrepreneurial journey, and become the driving force behind Micronesia’s vibrant creative economy as *Creativepreneurs*. Start by visiting www.pacificsbdc.com.



Didi's Store:

Providing Essential Items to Alinglaplap, Atoll

Written by Faith Antol,
PISBDCN Network Program Associate

Didi's Store is a convenient store located in Jeh, Alinglaplap. The store supplies the outer island of Republic of Marshall Islands with items such as rice, flours, sugar, canned meats, and other exported products.

Didi's Store is owned and operated by Wellington Johnny, a native to Alinglaplap. Wellington is the second oldest son and a father of two young men. Aside from owning and operating his store, Wellington is also a classroom teacher at one of the outer island's school where he also served as a school principal.

Wellington decided to start his business, ultimately, to support and assist his mom and dad, as well as his siblings. He saw in his island a scarce of exported items such as rice and flour and decided to solve that issue by opening up Didi's Store. In an interview with the RMI SBDC Director and Business Advisor, Kathleen Candle-Jikit, Wellington said, "As we all know, in the outer islands there are not enough stores to accommodate especially the needs and wants of the people in Alinglaplap Atoll. Nowadays, people in the outer islands are always demanding rice, flours, sugar, canned meats and other exported items. I know if I start-up a new retail store it will help those people in the Jeh, Ailinglaplap and it will get more revenue. People can come and exchange their copra and handicraft for foods and cash."

Wellington sought help in understanding the business industry to get this plan moving forward, and he did.

"I would say that the Small Business Development Center has really helped me in accomplishing my goals. It really helped me in fulfilling my dreams, too. It gave me an opportunity to expand my knowledge in the business industry because I have never written my own business plan before. With the help of their very dependable and caring staff, I got my chance to do so and to learn from it. The SBDC office is always there whenever I needed help not by doing it for me but letting me do it on my own to get my own experience. All we knew at first was to apply for a small business loan, but I didn't know that I needed a business plan in order to proceed with the next step. I was starting to give up but once I had gained the right information and where exactly to go, I was good to go. I learned from myself. By asking the right questions and knowing where to go to find the right answers. I also see their advertisements and I would always read and update myself whenever something new comes up. I would like to thank the SBDC staff here on Majuro for all their hard work and their motivation because if it weren't for them, I wouldn't have gone this far with my business.

The start-up process was not very difficult because my friends told me about the process before. First,

I came the SBDC office to seek assistant about the business plan and they told me about the process. They were always ready for whatever questions we had, and it did not take long for us to get our small business loan approved because they were helping us every step of the way. I got fund from Marshall Islands Development Bank."

Wellington mentioned his short-term plan is to sell food and expand to household items for 3 years. His long-term plans are to build a new warehouse for copra and buy one diesel truck to help copra maker to transport their copra. He is also looking into opening a transport service.

"I would recommend for people who wants to start their own business would be to seek help and look for the SBDC office because based on my experience, I know it's worth it. Thank you SBDC for all your help!" -Wellington Johnny

Business Name: **DIDI'S STORE**
Owner(s): **WELLINGTON JOHNNY**
Type of Business: **RETAIL**
Location: **JEH, AILINGLAPLAP**
Hours of Operation: **6am to 10pm**
Contact information: **PH: (692) 455-5566**

CONTINUED FROM PAGE 7

- Surveys
- Questionnaires
- Focus groups
- In-depth interviews

For guidance on deciding which methods are worthwhile for your small business, the U.S. Small Business Administration (SBA) provides counseling services through our resource partner network.

Use competitive analysis to find a market advantage

Competitive analysis helps you learn from businesses competing for your potential customers. This is key to defining a competitive edge that creates sustainable revenue.

Your competitive analysis should identify your competition by product line or service and market segment. Assess the following characteristics of the competitive landscape:

- Market share
- Strengths and weaknesses
- Your window of opportunity to enter the market
- The importance of your target market to your competitors

- Any barriers that may hinder you as you enter the market
- Indirect or secondary competitors who may impact your success

Several industries might be competing to serve the same market you're targeting. The Department of Justice provides a diagram of Porter's Five Forces as one way you can differentiate your competitive analysis by industry. Important factors to consider include level of competition, threat of new competitors or services, and the effect of suppliers and customers on price.

Source: <https://www.sba.gov/business-guide/plan-your-business/market-research-competitive-analysis>

Protecting Your Mobile Device:

Simple Tips for Cyber Security

Written by Kenneth Hizon,
Guam SBDC Business Advisor / Training Coordinator

Mobile devices have become a necessary part of our daily lives. We use them for communication, social media, shopping, and even banking.

However, with this convenience comes the risk of **cyber threats**. Mobile devices are top targets for cyber criminals due to the sizable amount of sensitive information they store and transmit.

Why Mobile Device Security Matters

Mobile device security is necessary to safeguard your personal information. In fact, mobile security threats have become so prevalent that the FBI released a warning about the dangers of using public Wi-Fi networks for mobile banking¹.

Some of the data that wrongdoers want to steal from

you are:

Personal Identifiable Information (PII): Mobile devices contain personal information, including contacts, emails, photos, and financial details. Safeguarding the security of these data is crucial to prevent identity theft and fraud.

Financial Information: Banking apps can store financial information, including account numbers, balances, and transaction history.

Payment Information: Payment apps or services like Apple Pay or Google Pay may store your payment card information.

Social Media Data: If you use social media apps on your phone, they can store information about your social interactions, posts, and messages which can be used by social engineers to scam you.

Photos and Videos: Your phone's gallery may contain personal photos and videos that you consider private.

Protecting Your Mobile Device

Mobile device security doesn't have to be complicated. By following these simple steps, you can significantly reduce the risk of falling victim to cyber attacks.

Keep Your Operating System (OS)

& Apps Up to Date:

Regularly updating your mobile device's OS (iOS or Android) and Apps is vital for



mobile security. Updates often include fixes for known security vulnerabilities, will help protect your device from potential threats.

Enable Lock Screen Security:

Set up a PIN, password, fingerprint, or facial recognition to lock your device. This acts as a vital first line of defense against unauthorized access.

Download Apps Wisely:

Only download apps from trusted sources like Google Play Store (for Android) or the App Store (for iOS). Avoid downloading apps from unofficial or third-party sources, as they may contain malware or other malicious software. Check app reviews and permissions before installing them.

Look out for Phishing Scams:

Phishing attacks are common on mobile devices. Be cautious of unsolicited emails, messages, or links, especially if they ask for



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The Importance of Developing a Business Plan

Writing a business plan is a crucial step for anyone looking to start or grow a business. It is a roadmap to your entrepreneurial journey.

A business plan is a statement of what the business is, how it operates, how it is managed, how it interacts in the marketplace, how it functions financially, and what its strengths and weaknesses are. Through financial and operational projections, the plan describes where the business is going and what is needed for it to get there safely. The business plan is a planning tool that details the goals of the business and gives the owner a path to follow. It can help the owner make judgments and decisions by encouraging consideration of all the important areas of business operation. In addition, a business plan is almost always required by lenders considering a business loan request. Lack of planning is often the cause of serious business problems or outright failure. Poor management and planning are estimated to account for over 90% of business failures. The most common mistakes made are poor initial planning, not understanding market position, not knowing costs, not properly pricing, not planning cash flow in advance, not monitoring financial position at all times, not controlling costs, and not planning and managing growth.

Writing a business plan can help entrepreneurs think through their business strategies, balance their enthusiasm with facts, and recognize their limitations. It will help you avoid potentially disastrous errors like undercapital-

izing, creating negative cash flow, hiring the wrong people, selecting the wrong location, underestimating your competition, and pursuing the wrong market.

The business plan is also your:

- Your business's resume, which will be vital in dealing with lenders and outside investors, and an important tool in negotiating with vendors and attracting employees.
- A timetable for operations, helping you to coordinate all the different activities that go into running your own business.



A modeling tool that helps you evaluate the changes that affect your business, so you can better prepare to deal with situations that may arise as conditions change.

See: <https://www.pacificsbdc.com/resources/start-tools/business-plan-guide> for more information on the Business Plan Guide and Template.

See: <https://www.pacificsbdc.com/resources/start-tools/financial-templates> for Financial Templates.

Source: Business Plan Outline Guide, PISBDCN, www.pacificsbdc.com

CONTINUED FROM PAGE 11

personal information or login credentials. Verify the legitimacy of the sender or source before clicking on any links.

Implement Two-Factor Authentication (2FA):

Enable 2FA for your accounts and apps whenever possible. This adds an extra layer of security by requiring a one-time code in addition to your password.

Stay Informed and Educated:

Staying informed about the latest cyber threats and security best practices is key to maintaining mobile device security. Consider attending workshops, seminars, or online courses focused on cybersecurity, such as the Cyber Security course offered by the SBDC.

Be Cautious

with Text Messages:

Avoid opening text messages or multimedia messages from unknown senders or clicking on links within

them.

Mobile device security doesn't have to be complicated. By following these simple steps, you can significantly reduce the risk of falling victim to cyber attacks.

Stay proactive and adapt to the changing landscape of mobile security. Cyber criminals are also constantly developing new methods to exploit vulnerabilities and gain access to your personal information.

¹ <https://www.the-sun.com/tech/8271901/fbi-public-wifi-warning-common-mistake/>



Minagof Music Presents Kindermusik: A Musical Approach to Child Enrichment

By Myracle S. Mugol,
Guam SBDC Business Advisor / BOG WIB Program Coordinator

Jennifer Ungacta Chau, a dedicated CHamoru mother of four, has always embraced the value of family and lifelong learning. Despite her background working for a multinational corporation, her entrepreneurial spirit drove her to pursue her dream of being her own boss while prioritizing her family. Her journey with Kindermusik, an early childhood enrichment program, began 18 years ago in Taiwan. Witnessing its transformative impact on her shy, developmentally delayed child, Jennifer recognized the potential. Seizing the opportunity, she pursued formal training, coupled with her pre-existing passionate commitment to childhood development through music, and became her own boss.

Kindermusik, designed for children from infancy to age 7 (with Jennifer's specialty focusing on the 0-4 age group), offers 45 minutes of joyful music activities. Parents and caregivers participate in classes featuring fingerplays, singalongs, instrument exploration, circle dances, creative movement, and musical storytelling. Beyond the classroom, parents can extend learning at home, observing the positive impact on their child's physical, language, cognitive, and social-emotional development.

Upon returning to Guam, Jennifer recognized a significant gap in enrichment activities for children under the age of five. Her deep belief in the benefits of music for literacy and child development convinced her that she needed to start her business.

Along with her 18 years of Kindermusik experience from Taiwan, and knowledge as a parent who had applied music and stories in her children's upbringing, she understood the impact of building a community to support mothers and families. This motivated her to make her services accessible to the families of Guam, and she started Minagof Music.

Starting her own business was a personal and professional challenge for Jennifer. She initially funded

the venture from her own savings, operating on a shoestring budget. She focused on networking and building connections with parents who were unfamiliar with her type of services, but soon became her client base. The process was slow, as she was essentially starting from scratch, but her determination fueled her efforts.



One of the biggest challenges Jennifer encountered was introducing her services to people who had never experienced or seen them before. Convincing parents of the benefits of Kindermusik, from bonding to setting the stage for success in school, required effective communication and marketing strategies. Jennifer is determined to overcome this challenge and build awareness about her business.

Jennifer's journey had its triumphs as well.

One memorable moment was the smooth process of obtaining her business license, despite the potential setbacks. She also cherished what her son calls a "rockstar" moment when, with limited social media exposure, she managed to secure a space for marketing at a popular holiday fair on short notice. Her showcase of services made a lasting impression on the fair organizers, who accommodated her within 24 hours of the event and felt that it is absolutely needed for the community.

Jennifer's short-term goals include educating parents about the benefits of Kindermusik and expanding her reach to more centers willing to host the program, such as community centers and childcare facilities. She aims to promote Kindermusik as a valuable tool for early childhood development.

In the long term, Jennifer envisions her program becoming a part of afterschool programs and community centers, further enriching the lives of children on Guam. She also aspires to cultivate a team of early childhood music and movement specialists to ensure the continuity and growth of her mission.

For those aspiring to start their own businesses, Jennifer offers valuable advice:

- Don't quit your day job prematurely, especially during the early stages of your business. Maintaining a stable income is crucial unless you have access to significant funding.
- Be prepared to pivot and adapt to changing circumstances. The business landscape can shift rapidly, so flexibility and readiness are key.
- Network actively. Collaborate, cross-promote, and seek opportunities to provide your services.
- Build a strong community and nurture customer relationships. Jennifer ensures that each child and parent feel welcome and valued in her business, as personal connections can be powerful tools for growth and happiness. "Minagof" is CHamoru for happiness.

Minagof Music and Jennifer Ungacta Chau's journey exemplify the impact of dedication and a passion for enriching the lives of children and families. With her vision and unwavering commitment, Jennifer dreams to bring the joy of music and learning to the children of Guam, and we are excited to witness it.



Owner: Jennifer Ungacta Chau

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