

The journey towards successful entrepreneurship

by Prof. Andy J. Ferreria, Ed.D

Apart from a sound business plan and sufficient funding, there are three essential foundations that an entrepreneur must possess for a successful journey towards sustainable entrepreneurship.

One of the pods is PASSION. This is the driver for the difficult journey ahead. PASSION is the element that increases the adversity quotient of an entrepreneur. But PASSION must have an object. The entrepreneurial PASSION has to do with something an entrepreneur likes/wants to do. It is much like a hobby. One does it because the person loves to do it. In local language, it can be called a BISYO. Something someone loves to do and not get tired of doing. The physiological needs are set aside to pursue one's PASSION.

Another POD is the PRESENCE of a consistent/sustainable market for the outcome of the PASSION. If one is passionate about cooking, is there a sustainable market waiting for the opening of another restaurant branch or perhaps an expanded catering business? Passion without a market cannot be a foundation for the entrepreneurial journey. It is best to stay as a hobby. In many cases hobbies are not revenue or income sources but a means for relaxation and enjoyment without the expectation of monetary rewards.

The last pod is the CAPABILITY to deliver the product/service consistently. For businesses, this is integral since a successful entrepreneur must have the ability to make/deliver a product/service of utmost quality and have the foresight to hone that distinct element the market is looking for. Most especially when the enterprise is in the growth stage and the business is expanding, the entrepreneur must always be at the helm of what makes the business a cut above the rest.

In closing, these three pods are the gears that work together to make the enterprise run. They are equally important and intertwined. The well-informed entrepreneur sees to it that these are part of the core of the business.

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