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The Truth About Starting a Business

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The dream of owning a business in the Philippines is intoxicating. “Be your own boss. Make your own hours” and earn more than a 9 to 5 job seems like the ultimate escape from financial struggle and limited opportunities. But reality slaps hard. In Philippines, many who start businesses out of desperation rather than preparation end up deeper in debt than when they started. It’s time we stop selling entrepreneurship as a fantasy and start telling the truth. It’s not easy, and most of the time, it’s not what people imagine it to be.

Starting a business means embracing chaos. It means waking up before sunrise, sleeping past midnight, and still worrying about rent, supplies, and whether a competitor might undercut your price tomorrow. This is the honest unpaid truth. If one is not ready to manage people, handle stress, deal with taxes, and market relentlessly, then they’re not ready yet. Passion is significant, but preparation is just as critical. A sound business plan is needed, not just a brilliant idea (Abdullah, 2020).

The idea of opportunity cost, a fundamental principle in both economics and business strategy, becomes highly significant (Fernandez et al., 2025). Choosing to start a business often means sacrificing a stable income, social life, or even health. Aspiring entrepreneurs must evaluate what they’re giving up in exchange for pursuing their dream. This mindset helps frame decisions with long-term vision rather than emotional impulse.

One of the biggest mistakes new entrepreneurs make is assuming that customers will just “come” because the product is good. But in a competitive market, visibility is everything. If people don’t know the product exists, they will not buy it. That’s why business success demands marketing literacy. Social media, community outreach, product sampling are not optional strategies; they are basic survival tactics (Thomas & Duffet, 2025). Relying on “support from friends and family” is not a business model. It’s a fallback that rarely lasts.

Pricing detail often overlooked in the rush to sell. Many new business owners in the Philippines and beyond lower their prices just to attract attention, believing that affordability guarantees loyalty. But when expenses start piling up ingredients, electricity, transport, staff pay that low price becomes a trap. The business begins bleeding slowly until it quietly folds. And it wasn’t because the product lacked quality; it was because the numbers didn’t make sense from the start. Every entrepreneur must learn to price with purpose, factoring in all the hidden labor, time, risk, and future expansion not just the cost of raw materials (Slávik, 2019). Understanding financial management from the start can save a business from premature failure.

As Henry Ford said, “The only real mistake is the one from which we learn nothing.” Starting a business is not about avoiding failure; it’s about learning from it and correcting course fast. According to Dewi (2024) on entrepreneurial resilience, adaptability and persistence are strong predictors of long-term success. Before diving into entrepreneurship, it’s important to ask: Is there readiness for the work? Is there commitment beyond the inspiration? Because those who succeed are not just dreamers. They are doers who stay grounded, even when reality bites hard.

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