

**ESTABLISHMENT OF BALUT MERCHANDISE STALL  
IN POBLACION, SAN MIGUEL, BOHOL**

**College of Technology and Allied Sciences  
BOHOL ISLAND STATE UNIVERSITY  
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**June 2022**

ESTABLISHMENT OF BALUT MERCHANDISE STALL  
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A Feasibility Study  
Presented to the Faculty of the  
College of Technology and Allied Sciences  
BOHOL ISLAND STATE UNIVERSITY  
Zamora, Bilar, Bohol

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In Partial Fulfillment  
Of the Requirements for the Degree  
In Bachelor of Science in Entrepreneurship

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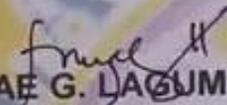
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## APPROVAL SHEET

This feasibility study entitled "ESTABLISHMENT OF BALUT MERCHANDISE STALL IN POBLACION SAN MIGUEL, BOHOL", prepared and submitted by Gerald A. Albutra, Donalyn A. Intina, Abigail A. Jaque, Ara Mae C. Jumawid, Almira M. Lomod, Jubell Mae D. Ragasajo and Mary Ann P. Sopot in partial fulfillment of the requirements for the degree Bachelor of Science in Entrepreneurship has been examined and recommended for acceptance and approval for oral defense.

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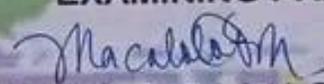
  
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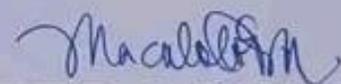
  
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**ABSTRACT**

Balut was a duck embryo still in its shell and was considered as delicacy and it was famously eaten with dash of salt and vinegar with chill. This study aimed to determine the feasibility of balut business in San Miguel, Bohol that added supply the excessive demand of balut eggs in the town. This study used descriptive method in gathering and collecting data. The researchers conducted the study in the 5 selected barangays of San Miguel as respondents for target market and balut vendors for competitors. A survey questionnaire was chosen as data collection instrument and it was retrieved after being answered. Data were tabulated and analyzed to come up with relevant information. The survey revealed, there was growing market of balut eggs as number of populations of 5 selected barangay grows each year. The projected demand and supply show high increase in sales, showing the proposed business was feasible. The supply for balut eggs in San Miguel was not enough to meet the increasing demand of the consumers. Thus, this study seeks to increase the production and supply of balut eggs in the town. The proposed business situated at Poblacion, San Miguel, Bohol, near at public market and lotto outlet. Business ownership was proposed in form of sole proprietorship. The balut eggs marketed online for other potential buyers. Financial statements indicated the venture obtained an average annual net profit of 37,289.00 at a starting capital of 77,528.00 which shouldered by the owner. Result suggested that the venture is feasible.

## **TABLE OF CONTENTS**

<b>TITLE PAGE</b> .....	<b>i</b>
-------------------------	----------

<b>APPROVAL SHEET</b> .....	ii
<b>ACKNOWLEDGEMENT</b> .....	iii
<b>ABSTRACT</b> .....	v
<b>TABLE OF CONTENTS</b> .....	vi
<b>LIST OF TABLES</b> .....	xi
<b>LIST OF FIGURES</b> .....	xiv

**Chapter**

**1 THE PROBLEM AND ITS SCOPE**

**INTRODUCTION**

Rationale.....	1
----------------	---

**THE PROBLEM**

Statement of the Problem.....	4
-------------------------------	---

Significance of the Study.....	5
--------------------------------	---

**RESEARCH METHODOLOGY**

Design.....	6
-------------	---

Environment and Participants.....	6
-----------------------------------	---

Instrument.....	6
-----------------	---

Data Gathering Procedure.....	7
-------------------------------	---

Scope of Limitation.....	7
--------------------------	---

**OPERATIONAL DEFINITION OF TERMS**.....8

**2 MARKET ASPECT**

Demand Analysis.....	10
----------------------	----

Present Demand.....	10
---------------------	----

Historical Demand.....	16
Projected Demand.....	18
Supply Analysis.....	19
Present Supply.....	19
Historical Supply.....	22
Projected Supply.....	22
Demand-Supply Analysis.....	23
Market Share.....	23
Marketing Program.....	25
Product.....	25
Price.....	26
Place.....	26
Promotion.....	27

### **3 TECHNICAL ASPECT**

Business Offerings.....	29
Business Process.....	30
Business Schedule and Capacity.....	32
Location.....	32
Tools and Equipment.....	34
Furniture and Fixtures.....	34
Supplies.....	36
Store Supplies.....	37
Maintenance Supplies.....	37

	Office Supplies.....	37
	Transportation Expense.....	38
	Miscellaneous Expense.....	38
	Government and Legal Requirement.....	39
	Waste Disposal.....	39
<b>4</b>	<b>MANAGEMENT ASPECT</b>	
	Legal Form of Business Organization.....	40
	Organizational Chart.....	40
	Responsibility Matrix.....	41
	Labor Requirements.....	41
	Employee Benefits and Management Policies.....	42
	Hiring of Employee.....	43
	Training of Employees.....	43
	Termination of Employees.....	43
	Project Time Table.....	44
<b>5</b>	<b>FINANCIAL ASPECT</b>	
	Major Assumptions.....	45
	Revenue Assumptions.....	45
	Expense Assumptions.....	45
	Asset.....	45
	Liabilities.....	45
	Equity .....	46
	Total Project Cost.....	46

	Source of Financing.....	47
	Projected Financial Statements.....	47
	Statement of Income.....	48
	Statement of Cash Flow.....	49
	Statement of Financial Position.....	50
	Financial Analysis.....	51
	Return on Investment.....	51
	Payback Period.....	51
	Break-Even Analysis.....	52
<b>6</b>	<b>SOCIO-ECONOMIC ASPECT.....</b>	<b>54</b>
<b>7</b>	<b>SUMMARY OF FINDINGS, CONCLUSIONS AND RECOMMENDATIONS</b>	
	Summary of Findings.....	56
	Conclusions.....	57
	Recommendation.....	58
	<b>REFERENCES.....</b>	<b>59</b>
	<b>APPENDICES</b>	
	A. Instruments.....	60
	B. Letters.....	64
	C. Schedules.....	66
	<b>RESERACHER'S BIODATA.....</b>	<b>75</b>

## LIST OF TABLES

**Tables**

**Page**

<b>1</b>	Demographic Profile.....	11
<b>2</b>	Willingness to Buy Balut.....	12
<b>3</b>	Preferences of Pieces of Balut When Buying .....	12
<b>4</b>	Frequency of Buying Balut.....	13
<b>5</b>	Preferred Time in Buying Balut.....	13
<b>6</b>	Price of Balut.....	14
<b>7</b>	Assesment on the Price of Balut.....	14
<b>8</b>	The Taste of Balut.....	14
<b>9</b>	Respondents Fondness in Buying.....	15
<b>10</b>	Issues in Buying Balut.....	15
<b>11</b>	Needs to be Improve.....	16
<b>12</b>	Total Population of 5 Barangays for the Past 5 Years (2016-2020) .....	16
<b>13</b>	Historical Demand of 5 Barangays for the Past Years.....	17
<b>14</b>	Historical Demand in Pieces.....	18
<b>15</b>	Demand Average Increase.....	18
<b>16</b>	Projected Demand.....	19
<b>17</b>	Existing Balut Vendors.....	21
<b>18</b>	Estimated Supply of Balut for the Past Five Years .....	22
<b>19</b>	Projected Supply.....	23
<b>20</b>	Demand-Supply Gap.....	23
<b>21</b>	Expected Proponents Capacity.....	24

22	Market Share.....	25
23	Total Annual Cost of Furniture and Fixtures.....	35
24	Depreciation Expenses Cost of Furniture and Fixtures.....	35
25	Total Annual Cost of Tools and Equipment.....	36
26	Annual Depreciation Expenses Cost of Tools and Equipment...	36
27	Annual Cost of Store Supplies.....	37
28	Total Annual Cost of Maintenance Supplies.....	37
29	Total Annual Cost of Office Supplies.....	37
30	Annual Transportation Expense.....	38
31	Annual Miscellaneous Expense.....	38
32	Taxes and Permits.....	39
33	Cost of DTI Registration.....	39
34	Responsibility Matrix.....	41
35	Labor Requirements.....	42
36	Monthly Contribution.....	43
37	Project Time Table.....	44
38	Total Project Cost.....	46

## LIST OF FIGURES

**Figure**

**Page**

<b>1</b>	The Product.....	26
<b>2</b>	Tarpaulin.....	27
<b>3</b>	Facebook Page.....	28
<b>4</b>	Purchase Flow.....	30
<b>5</b>	Service Flow.....	31
<b>6</b>	Map of Poblacion, San Miguel, Bohol.....	33
<b>7</b>	Vicinity Map.....	33
<b>8</b>	Stall Perspective.....	34
<b>9</b>	Organizational Chart.....	40

## Chapter 1

### THE PROBLEM AND ITS SCOPE

#### INTRODUCTION

##### **Rationale**

Ducks have traditionally been raised in the backyard by rural households in the Philippines because they provide excellent sources of supplementary income and low-cost animal protein to often resource-poor rural families (Villano, H-S. and R. 2008, International Journal Poultry Science. Australia: Asian Network for Scientific Information). It is said that an early form of balut was brought by Chinese traders and migrants to the Philippines; the Chinese may have sparked the interest and excitement for the Philippines' love of balut. It is commonly sold as a street food and served as an appetizer in restaurants.

The name balut stems from the Malay word "Balot" which means "wrap" according to this report on the Aphrodisiacs site. It's worth mentioning that the Filipino word ballot also means the same thing. The name perfectly defines the exotic food because it's a treat covered by a shell. It is boiled and eaten from the shell. In the Philippines, Balut is the duck embryo still in its shell and is considered as delicacy and it is famously eaten with a dash of salt and vinegar with chill (Angon, R. 2015, Impact stories. National Project Coordinator MDG F Joint Programmed on Youth Employment and Migration International Labor Organization Country Office for the Philippines). It is sometimes formed embryo and full development and hatching of duck's eggs typically happen at 28 days.

During the incubation stage, the eggs are lighted to monitor the growth and development of the embryos; infertile eggs or those comprising a non-viable embryo.

Although, Balut is usually made from duck eggs, chicken eggs can also be utilized. Where the eggs of the chicken are used, fertilize eggs are brooded at 37°C for about 14 days. Full development and hatching of chicken eggs typically happen at 21 days (Center for Public Health and Zoonoses, 2011).

Moreover, these Balut eggs being sold are labelled as “chicks nearly waiting to hatch” and are sold by vendors “who will never see their buyers again, will not hear recriminations, or form friendships with them” (Fernandez, 1994). This deliberate sale of items considered by numerous Filipinos as culturally unwanted and undesirable can be interpreted as a hostile act since the vendor is foisting upon an unsuspecting customer an egg that is a “chick-like creature (Magat, 2016).

The importance of balut vending, it can be a source of income and livelihood. It is easy to sell either by roaming it around or placing it in a corner where there are lots of costumers to buy. Balut vending is less hassle and a profitable business because a lot of customers love this food. Moreover, socio-economics benefits were attained through the existence of Balut vending which influences employment to the rural community.

The problems encountered in Balut vending are the least of sold Balut per day and the competitors around area. They also have broken Balut eggs and stale

eggs. (De Guzman, Paul Kart, Distrito, Richel Mae B. Larves, Marjorie, 2011, The Problem Encountered by the Balut Industry in Pateros Manila)

In relation with this, the researchers were prompted to conduct a study to identify the viability of Balut vending in the selected barangays of San Miguel namely Poblacion, Cabangahan, Mahayag, Camanaga and San Jose. Specifically, to assess the market potential of setting up Balut vending in the area and know its socio-economic and financial aspect.

## THE PROBLEM

### Statement of the Problem

The primary aim of this study was to determine the feasibility of setting up a Balut Merchandising in San Miguel, Bohol. This study was conducted by the Bachelor of Science in Entrepreneurship students of Bohol Island State University-Bilar Campus for the academic year 2020- 2021.

Specifically, it sought to answer of the following questions:

1. What is the profile of the owners of food service establishment in terms of;
  - 1.1. Age;
  - 1.2 Sex; and
  - 1.3 Address?
  
2. What is the viability of Establishment of Balut Merchandise Stall in San Miguel, Bohol offered in terms of the following aspect:
  - 2.1 Market;
  - 2.2 Technical;
  - 2.3 Management;
  - 2.4 Financial; and

## 2.5 Socio-economic Aspect?

### **Significance of the Study**

The result of this study was helpful to the Balut vendors and residents in relation to social, economic, and health conditions of Balut merchandising. The success of this study was beneficial in continuing the knowledge and information to the different sectors especially to the following group of people and institution:

**Student Researchers.** The study served as a basis of student researchers that later conducted a study which is similar to this.

**Future Researchers.** The study aid future researchers in making reasonable assumptions, relevant market studies as well as justifiable financial projections.

**Prospective Investors.** This study aid financiers to make relevant decisions related to this type of business venture.

**University.** The result of the study was useful to both research and extension units of the academic institute. This served as reference or guideline as well as a source of information mention to the people who were working in the areas research.

**Readers.** This served as a reference material for the readers to broaden their knowledge about Balut vending.

**Community.** This study influenced the employment to the rural community and useful in increasing the rate income of the community. It provided an idea to the aspiring businessman.

## **RESEARCH METHODOLOGY**

### **Design**

This study was concerned on a feasibility study on setting up a Balut Merchandising in the Municipality of San Miguel. The proponent utilized the descriptive research design. Descriptive method of research is a fact-finding study that tries to illustrate and define the present state of event and its significance in influencing any possible decision-making.

### **Environment and Participants**

The locale of the study is at Poblacion San Miguel, Bohol. The municipality of San Miguel is located in the interior part of the province. The regular Market day is every Tuesday, at the week where most people gather at the town market and engage in the buy and sell business of farm goods and other commodities.

The 5 selected barangays of San Miguel namely Poblacion, Cabangahan, Mahayag, Camanaga and San Jose. Questionnaires were distributed to the respondents in order to gather accurate information. This study identified a total of one hundred (100) respondents using Slovin's formula to get the sample size.

### **Instrument**

A survey questionnaire was the main instrument used in the data gathering. It contained the questions to respond to the problem objective. It was given to the selected respondents for target market and competitors to respond the given questions for its demand and supply of balut eggs. This study used questionnaire because it gathered data faster than any method and it was most convenient among all other instrument.

### **Data Gathering Procedure**

The researcher sent a letter to addressed to the Campus Director of BISU-BILAR, Municipal Mayor and Barangay Captain of San Miguel, Bohol for the approval. Researchers strictly followed safety protocol, observed social distancing in gathering data. The data in the study were gathered by conducting a survey using questionnaires. The researchers personally distributed the instrument to the respondents and instructions were conducted first on how to accomplish the questionnaire in gathering data from the target market and competitors. The data were process and analyzed through using solving formula to know its results.

### **Scope and Limitation**

The focus of this study is to determine the feasibility of Balut merchandising in the town of San Miguel, Bohol. The data gathered could determine the accuracy of the result.

It delimits that the study may not include other respondents who does not operate any related balut vending. The respondents were selected areas in San

Miguel, Bohol namely; Poblacion, Cabangahan, Mahayag, Camanaga and San Jose. The response of the respondents represented as the preferences of the 100 residents that are chosen from the town of San Miguel, Bohol.

### **OPERATIONAL DEFINITION OF TERMS**

For enlightenment and better understanding of the study, the salient terminologies were briefly defined.

**Assets.** Property or rights on property owned by the business. In other words, anything of value owned by the business.

**Balance Sheet.** It is the summary of person's or organization's balances. It is often described as a snapshot of a company's financial condition.

**Capital.** The form of money owned by a person or organization, available or contributed for a particular purpose such as starting company, investing or starting a business.

**Demand.** It is the quality of goods and services that buyers are willing and able to purchase at alternative price in a given time and place.

**Ending Inventory.** It is the value of goods still available for sale and held by a company at the end of an accounting period. The dollar amount of ending inventory can be calculated using multiple valuation methods.

**Financial Position.** It is the current balances of the recorded assets, liabilities, and equity of an organization. This information is recorded in the balance sheet, which is one of the financial statements. The financial position of an organization is stated in the balance sheet as of the date noted in the header of the report.

**Government and Legal Requirements.** It means all laws, orders, decrees, ordinances, rules and regulations of any Government Authority. Government Requirements means the laws, regulations or agreements with government bodies that to the co-op. Legal Requirements means any federal, state, order, edict, otherwise put into effect by.

**Investment.** It is use of resources/assets to earn income or profit in the future. Social relations and infrastructures whereby person's trade, and goods and services are exchange, forming part of the economy.

**Labor Expense.** It is a part of wage-bill or payroll that can be specifically and consistently assigned to.

**Owner's Equity.** It is a term that refer to the vested interest of the owner in the business. The difference between the assets and liabilities of the business is called owner's equity or owner.

**Profit.** It is the making of gain in business activity for the benefits of the owners of the business.

**Project Feasibility Study.** It is an evaluation of a proposal designed to determine the difficulty in carrying out the designated task.

**Return on investment.** A performance measure used to evaluate the efficiency of an investment or to compare the efficiency of a number of different investments.

**Sales.** It is a term to denote income derived from the sales goods.

## **Chapter 2**

### **MARKET ASPECT**

This chapter covers the market aspect that will be used to analyze the data gathered. Demand Analysis, Supply Analysis, Projected Demand- Supply Gap Analysis, and Market Share Analysis are all included. Historical Demand, Present Demand and Projected Demand are all part of the demand analysis process. The supply analysis incorporates present supply and projected supply.

#### **Demand Analysis**

##### **Present Demand**

San Miguel is among the northeastern towns of the province of Bohol. The town of San Miguel comprise of 18 barangays namely: Cabangahan, Camanaga, Mahayag, Poblacion and San Jose, with a total of 7,738 population according to 2020 municipality profile. The economic progress and continuous growth of population in this area indicates an increase of demand of balut.

The people of San Miguel are into farming, livestock raising, hat and mat weaving. To uplift the living standards of the farming by ensuring an ample supply of water to rice lands and thus enhance the town's economic growth, a dam was constructed called the Bayongan Dam. Also, with the presence of the dam, the people were encouraged to venture into fish farming to further augment their incomes.

To determine the viability of the demand of the proposed business the proponents have conducted the survey through questionnaires given to the respondents and distributed to the selected barangays namely Cabangahan, Camanaga, Mahayag, Poblacion and San Jose San Miguel, Bohol. Tabulated below are the information gathered from the survey questionnaires as basis in the analysis of present demand.

Table 1 shows the demographic profile of the respondents. Study revealed that most of the respondents were male and belongs to the age bracket of 45-50 years old which got the highest percentage while age bracket 50-60 years old got the lowest percentage of 12%. It implied that male ages between 45-50 years old were interested to were eat and buy balut.

Table 1  
Demographic Profile

Age	Gender		Total	Percentage
	Female	Male		
15-20	3	10	13	13%
25-30	7	14	21	21%
35-40	10	16	26	26%
45-50	10	18	28	28%
55-60	3	9	12	12%
<b>Total</b>	<b>33</b>	<b>67</b>	<b>100</b>	<b>100%</b>

Table 2 shows the willingness of the respondents to buy balut. Table reveals that most of the customers were willing to buy balut with a highest percentage of 85% while only 15% for unwilling to buy. The data gathered shows that the majority of the customers have the willingness to buy balut.

Table 2  
Willingness to Buy Balut

Possible Answer	Frequency	Percentage	Rank
Yes	85	85%	1
No	15	15%	2
<b>Total</b>	<b>100</b>	<b>100%</b>	

Table 3 shows the respondents preference on how many pieces of balut when buying. Table shows that most of the customers when buying balut most likely to buy 2-3 pieces of Balut.

Table 3  
Preference of Pieces of Balut When Buying

Pieces	Frequency	Percentage	Rank
1 piece	19	19%	2
2-3 pieces	30	30%	1
4-5 pieces	17	17%	3
6-7 pieces	15	15%	
8-9 pieces	10	10%	
10 pieces	9	9%	
<b>Total</b>	<b>100</b>	<b>100%</b>	

Table 4 shows the respondents frequency of buying balut. Study reveals that there were 55% of the customers who were likely to buy daily and 45% for weekly and none of the customers would love to buy monthly.

Table 4  
Frequency of Buying Balut

Possible Answer	Frequency	Percentage	Rank
Daily	55	55%	1
Weekly	45	45%	2
Monthly	0	0	
<b>Total</b>	<b>100</b>	<b>100%</b>	

Table 5 shows the respondents preferred time when buying balut. The table revealed that 51% of the respondents preferred to buy balut at 6:00-7:00 pm and only 14% who love to buy balut at 4:30-5:00 pm. It implied that Balut is best when ate during night.

Table 5  
Preferred Time in Buying Balut

Time	Frequency	Percentage	Rank
3:00pm-4:00pm	5	5%	
4:30pm-5:00pm	14	14%	3
6:00pm-7:00pm	51	51%	1
8:30pm-9:00pm	15	15%	2
9:30pm-10:00pm	10	10%	
10:30-11:00pm	5	5%	
<b>Total</b>	<b>100</b>	<b>100%</b>	

Table 6 shows the prices of balut. Table revealed that 98% of the respondents preferred P20 as price of Balut while only 2% for P22.00.

Table 6  
Price of Balut

<b>Prices</b>	<b>Frequency</b>	<b>Percentage</b>	<b>Rank</b>
P18.00	0	0	
P20.00	98	98%	1
P22.00	2	2%	2
<b>Total</b>	<b>100</b>	<b>100%</b>	

Table 7 shows the assessment of the respondents as to the price of the Balut. Majority of 98% also responded that the price of Balut was affordable. Therefore, respondents answered that the price of Balut was affordable to them.

Table 7  
Assessment on the Price of Balut

<b>Response</b>	<b>Frequency</b>	<b>Percentage</b>	<b>Rank</b>
Affordable	98	98%	1
Expensive	2	2%	2
<b>Total</b>	<b>100</b>	<b>100%</b>	

Table 8 shows how customers reacts to the taste of balut. 90% of the respondent's responded that they were satisfied of the taste of balut while 10% were not satisfied. Therefore, respondents answered that they were satisfied of the taste of balut.

Table 8  
The Taste of Balut

<b>Response</b>	<b>Frequency</b>	<b>Percentage</b>	<b>Rank</b>
Satisfied	90	90%	1
Not Satisfied	10	10%	2
<b>Total</b>	<b>100</b>	<b>100%</b>	

Table 9 shows the respondents fondness in buying balut. Data revealed that 60% liked the sauce of Balut while only 40% of the respondents loved the chick inside the balut.

Table 9  
Respondents Fondness in Buying Balut

<b>Response</b>	<b>Frequency</b>	<b>Percentage</b>	<b>Rank</b>
Sauce	60	60%	1
Chicks	40	40%	2
<b>Total</b>	<b>100</b>	<b>100%</b>	

Table 10 shows the possible issues when buying balut. Table revealed that 51% of the customer have issues about the chicks inside balut while only 5% of the customer have issues on hard egg white balut.

Table 10  
Issues in Buying Balut

<b>Response</b>	<b>Frequency</b>	<b>Percentage</b>	<b>Rank</b>
Chicks	51	51%	1
Hard egg white	5	5%	
20 days	15	15%	2
17 days	14	14%	3
Taste	10	10%	
Crack of the balut	5	5%	
<b>Total</b>	<b>100</b>	<b>100%</b>	

Table 11 shows what needs to be improve. The sauce got highest rank with the percentage of 70% followed by quality with the percentage of 30%. The data revealed that sauce of balut needs to be improve than its quality.

Table 11

Needs to be Improve

<b>Choices</b>	<b>Frequency</b>	<b>Percentage</b>	<b>Rank</b>
Sauce	70	70%	1
Quality	30	30%	2
<b>Total</b>	<b>100</b>	<b>100%</b>	

**Historical Demand**

Table 12 shows the total population of 5 barangays for the past's year from 2016-2020 in San Miguel, Bohol namely Cabangahan, Camanaga, Mahayag, Poblacion and San Jose.

Table 12

Total Population of 5 Barangays for the Past 5 Years (2016-2020)

<b>Year</b>	<b>Population</b>
2016	7,042
2017	7,111
2018	7,123
2019	7,214
2020	7,738

*Source: Environmental Sanitation Family Profile in the Municipality of San Miguel.*

Historical Demand in pieces is derived using this formula:

$$\text{Historical Demand} = \text{Total population} \times 85\% \text{ (85\% willing)} \times 2 \text{ pieces} \times 360 \text{ days}$$

In getting the quantity demand per year by pieces, the above formula was used. The proponents multiplied the total population to the percentage of the customers who were willing to purchase balut eggs. Then, the result was multiplied to the number of 2 pieces which got the highest percentage gathered in conducting the survey. The highest percentage gathered was 2-3 pieces.

To determine the specific pieces, the proponent solve for the average to get the exact pieces which is 2. After that, it was multiplied by 360 days to finally get the quantity demand per year by pieces.

Table 13

Historical Demand of 5 Barangays for the Past Five Years (2016-2020)

<b>Year</b>	<b>Historical Demand</b>	<b>Percent Patronize (85%)</b>	<b>Average Demand (2 pieces)</b>	<b>QD per year (360 days)</b>
2016	7,042	5,986	11,971	4,309,704
2017	7,111	6,044	12,089	4,351,932
2018	7,123	6,055	12,109	4,359,276
2019	7,214	6,132	12,264	4,414,968
2020	7,738	6,577	13,254	4,735,656

*Source: Environmental Sanitation Family Profile in the Municipality of San Miguel Bohol*

Table 14 shows the historical demand by pieces. The probable increase of demand each year is based on percentage increase which is 2.42%. The data shows that there is an increasing demand each year.

Table 14

## Historical Demand in pieces

Year	Historical Demand per year in pieces	Increase	Percent Increase
2016	4,309,704	-	
2017	4,351,932	42,228	0.98%
2018	4,359,276	7,344	0.17%
2019	4,414,968	55,692	1.28%
2020	4,735,656	320,688	7.26%
<b>Average</b>	<b>4,434,307</b>	<b>106,488</b>	<b>2.42%</b>

**Projected Demand**

Table 15 shows the demand average increase from year 2016-2020. The probable increase of demand each year is 106,488. It is computed using the formula below:

$$\text{Average Increase} = \frac{\text{Total Increase}}{(5 \text{ years} - 1)}$$

Table 15

## Demand Average Increase

Year	Demand	Increase
2016	4,309,704	-
2017	4,351,932	42,228
2018	4,359,276	7,344
2019	4,414,968	55,692
2020	4,735,656	320,688
<b>Average</b>	<b>4,434,307</b>	<b>106,488</b>

The arithmetical method was used by proponent in computing the future demand. The actual difference from 2016-2020 is equal to 425,952 divided by the

total number of years which is 4 are equal to 106,488, the estimated increase of the population.

The projected demand was computed based on the average increase of historical demand from the past five years (2016-2020).

Table 16  
Projected Demand

<b>Year</b>	<b>Demand</b>	<b>Increase</b>	<b>Projected Demand</b>
2021	4,842,144	106,488	4,948,632
2022	4,948,632	106,488	5,055,120
2023	5,055,120	106,488	5,161,608
2024	5,161,608	106,488	5,268,096
2025	5,268,096	106,488	5,374,584

With the increase of demand on the previous years from 2016-2020 and the increase of projected demand from 2021-2025, this shows that there is a great probability that the proposed business is feasible.

### **Supply Analysis**

#### **Present Supply**

Based on the survey questionnaire made by the researchers on respective competitors, it was found out that there are 10 competitors of balut eggs. The present supply of balut eggs is not enough to cater the demand of balut eggs in certain population in San Miguel, Bohol. With this, it shows that establishing balut merchandising is viable.

List are the ten competitors operating balut vending in the town of San Miguel.

Villacorta Balut, Manang Tita's Balut, Magsinoy's Balut and Anne's Balut started their operation in the year 2016. They catered 90 and 120 pieces per day. Ethel's Balut and Mayang's Balut started their operation in the year 2017 which they catered 90 and 105 pieces per day. Mahayag's Balut and Tweego's Balut started their operation in the year 2018 which they also catered 105 and 120 eggs per day. In the year 2019, Gode's balut started its business which they catered 45 eggs per day and Lumie's Balut started their business in the year 2020 which they catered 45 eggs per day. Their initial capital amounting from 3,000 to 7,000 pesos. The competitor's current price of balut was 20 pesos per pieces and with a monthly income of approximately 3,000.00 to 5,000.00.

Table 17 shows the number of pieces catered by the existing balut vendors below.

Table 17  
Existing Balut Vendors

Balut Vendors	Catered per day (pieces)	No. of days annually	2016	2017	2018	2019	2020
Villacorta Balut	120	365	43,800	43,800	43,800	43,800	43,800
Manang Tita's Balut	120	365	43,800	43,800	43,800	43,800	43,800

Lumie's Balut	45	365					16,425
Ethel's Balut	105	365		38,325	38,325	38,325	38,325
Magsino y's Balut	120	365	43,800	43,800	43,800	43,800	43,800
Mahayag's Balut	120	365			43,800	43,800	43,800
Anne's Balut	90	365	32,850	32,850	32,850	32,850	32,850
Mayang's Balut	90	365		32,850	32,850	32,850	32,850
Gode's Balut	45	365				16,425	16,425
Tweego's Balut	105	365			38,325	38,325	38,325
<b>Total</b>			<b>164,250</b>	<b>235,425</b>	<b>317,550</b>	<b>333,975</b>	<b>350,400</b>

### Historical Supply

Table 18 presents the estimated supply of balut eggs in San Miguel, Bohol for the past five years. Based on the data, there was a limited supply of balut eggs in the town. As a result, producing a balut eggs in the area is highly advantageous.

Table 18

## Estimated Supply of Balut for the Past Five Years

<b>Year</b>	<b>Estimated Supply</b>	<b>Increase</b>	<b>Percent Increase</b>
2016	164,250	-	-
2017	235,425	71,175	43.44
2018	317,550	82,125	34.88
2019	333,975	16,425	5.17
2020	350,400	16,425	4.92
<b>Average</b>	<b>280,320</b>	<b>46,438</b>	<b>22.08</b>

Source: Balut Owners of Five (5) Chosen Barangays of San Miguel, Bohol (Cabangahan, Camanaga, Mahayag, Poblacion and San Jose) Information

**Projected Supply**

Table 19 shows the projected supply for five years. The proponent used the arithmetical method in computing the future supply. The actual supply differences from 2016-2020 is equal to 52,200 divided by the total number of years which is 4 is equal to 13,050, the estimated increase of supply.

Table 19

## Projected Supply

<b>Projected Years</b>	<b>Supply</b>	<b>Average Increase</b>	<b>Projected Supply</b>
2021	350,400	46,538	396,938
2022	396,938	46,538	443,475
2023	443,475	46,538	490,013
2024	430,013	46,538	536,550
2025	536,550	46,538	583,088

**Demand-Supply Analysis**

Table 20 shows the break and the relationship between the projected demand and supply of balut eggs in the town of San Miguel. These suggest the achievable demand of the business and it gives the proponent an idea on how to address the existing needs.

Table 20  
Demand-Supply Gap

Year	Projected Demand	Projected Supply	Gap/Unsatisfied Demand	Percent of Unsatisfied	Capacity (1%)
2021	4,948,632	396,938	4,551,695	91.98	45,517
2022	5,055,120	443,475	4,611,645	91.23	46,116
2023	5,161,608	490,013	4,671,596	90.51	46,716
2024	5,268,096	536,550	4,731,546	89.82	47,315
2025	5,374,584	583,088	4,791,497	89.15	47,915

### Market Share

Table 21 presents the percentage catered by the proponents. The acceptance factor was 85% and exponent proponents' capacity was 1%.

Table 21  
Expected Proponents Capacity

Year	Gap/Unsatisfied Demand	Acceptance Factor (85%)	Expected Proponents Capacity (1%)
2021	4,551,695	3,868,941	45,517
2022	4,611,645	3,962,398	46,116
2023	4,671,596	3,970,857	46,716
2024	4,731,546	4,021,814	47,315
2025	4,791,497	4,072,772	47,915

Market Share is derived using the formula:

$$\text{Market Share} = \frac{\text{Proponents Production Capacity}}{\text{Competitors Supply Capacity} + \text{Proponents Production Capacity}} \times 100$$

Where:

*Proponents Production Capacity*

– *Gap/Unsatisfied Demand or Percentage of the Gap the Proponents are able to cater*

*Competitors Supply Capacity – Projected Supply*

The proponents used the given formula above to get the percentage for market share. The computed data shown in the table.

Table 22 shows the market share for the year 2021-2025. For the year 2021, the market share was 10.29%. For the year 2022, the market share is 9.42%. For the year 2023, the market share will be 8.70%. For the year 2024, the market share will be 8.10%. For the year 2025, the market share will be 7.59%. This implies that there is an adequate target market.

Table 22

Market Share

<b>Year</b>	<b>Competitors Supply Capacity(A)</b>	<b>Proponents Product Capacity (B)</b>	<b>A+B</b>	<b>Market Share</b>
2021	396,938	45,517	442,454	10.29%
2022	443,475	46,116	489,591	9.42%
2023	490,013	46,716	536,728	8.70%
2024	536,550	47,315	583,865	8.10%
2025	583,088	47,915	631,002	7.59%
<b>Average</b>	<b>490,013</b>	<b>46,716</b>	<b>536,728</b>	<b>8.82%</b>

## Marketing Program

The marketing program plays an important role in improving the business, maximizing revenue, and promoting the business product. The business used advertising and positioning strategies in order to increase sales.

## **Product**

The proposed business offered high quality and affordable balut merchandising in the market of San Miguel, Bohol. The days of eggs sold were 16,17 and 18 days old. The proponents aimed to satisfy the customer's satisfaction. The business offered good services in order to have a good result and respond from the customer. Also, it offers tasty sauce that is purely made by the proponents which added the savory taste of the balut.

Figure 1 shows the product of the proposed business in the next page.



Figure 1. The Product

### **Price**

In product pricing the proponents organized and planned correctly the proper pricing of the product considering the buying process of target customers to refrain complaints about the product pricing and to maintain loyal customers. The price of the product was Php20.00 based on the value imposed by the competitors.

### **Place**

The Balut business was established in Poblacion San Miguel, Bohol. It was situated beside public market and lotto booth. The proponents stationed table, big umbrella and chairs for customers. It was the best and suitable place for the business taking into consideration accessibility and target market.

### **Promotion**

Prior to business opening, the proponents used different marketing strategies such as using social media, word of mouth or personal sales talk, and referrals from our friends and loyal customers and to persuade the customers to buy our products. The proponents even decided to have three station which composed of two to three members to easily sell products and market to target customers.

Figure 2 below shows the tarpaulin of the business which it served as a promotional tool to persuade the customers to buy the product.



Figure 2. Tarpaulin

Figure 3 shows the Facebook page of the business used for promotion and online transactions of customers want to order and buy the product.



Figure 3. Facebook Page

## **Chapter 3**

### **TECHNICAL ASPECT**

This aspect contains the business offering and the business process particularly process flow and service flow presented using diagram. In addition, it incorporates the business area, vicinity map and stall perspective as well as shows the general cost of the proposed business such as furniture and fixtures, tools and equipment, supplies, transportation, miscellaneous and government requirements.

#### **Business Offering**

The proposed business offered good quality and affordable balut eggs that will satisfy the taste of the target market. The business anticipated to accommodate the needs of the market in terms of merchandising. By this, it will stimulate the eagerness of the consumers to buy and encourage continuous purchases.

The Balut provides many health benefits on the customers. The Balut has have an antioxidance that support your immune system and help metabolize energy. The business offered high quality of balut eggs to the bulk buyers with the right amount.

## Business Process

Figure 4 shows the process of purchase flow diagram to suppliers.

Figure 4. Purchase Flow



a. Direct Supplier

The proposed business has a direct supplier in San Miguel, Carmen, Alicia, Bohol. The proponents would directly travel to the mentioned place of the supplier for the supplies.

b. Select

Upon arrival, the proponent would select or choosed embryo days of balut eggs.

c. Inspect

Afterwards, inspect the condition of the balut eggs where it had cracks, bad odor, rotten and other damages which planned to purchased.

d. Decision Making

Once the balut eggs were in good quality and it was according to the embryo days, the proponent agreed to take a deal.

e. Purchase

After the decision making, the proponent would finally make a purchased.

f. Payment

Paying for the corresponding amount of the purchased balut eggs be followed.

g. Pick-up

After the payment, the balut eggs were gathered together, ready for pick-up & travelled.

Figure 5 exhibits the services flow for balut buyers as main target market.

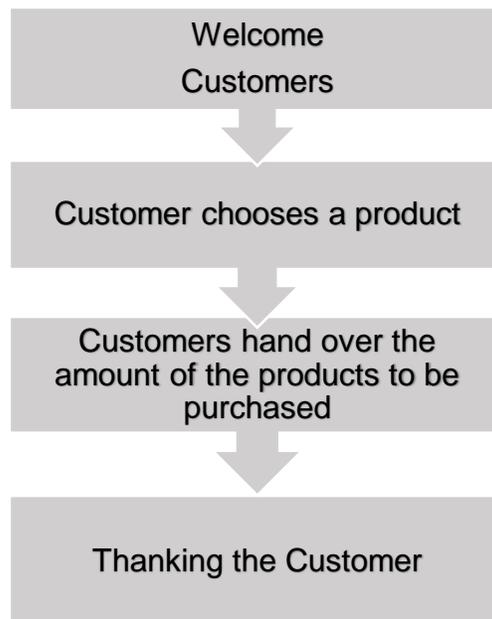


Figure 5. Service Flow

- a. The first step of the process was to welcomed the customers; the proponent introduced the different embryo days of the balut eggs. At the same time, discussed the availability of the product.

- b. Then, the customers choose the product according to the embryo days they wanted.
- c. Following by the customer handed over the payment of the products they purchased. It was forwarded to bookkeeper for recording.
- d. Lastly, thanked the customers for buying the products.

### **Business Schedule and Capacity**

The business operated every day from 3:00 in the afternoon until 9:00 in the evening. The rest day on Saturday and Sunday.

### **Location**

The proposed business was located in Poblacion, San Miguel, Bohol. The chosen location was suitable place for the establishment of the said business since it was beside the Public Market and Lotto Booth. The location Map and Vicinity Map of the business site was shown below. It sketched the proposed site or the specific landmark.

Figure 6 and 7 portrays the map and the specific location of the business.



Figure 6. Map of Poblacion, San, Miguel, Bohol

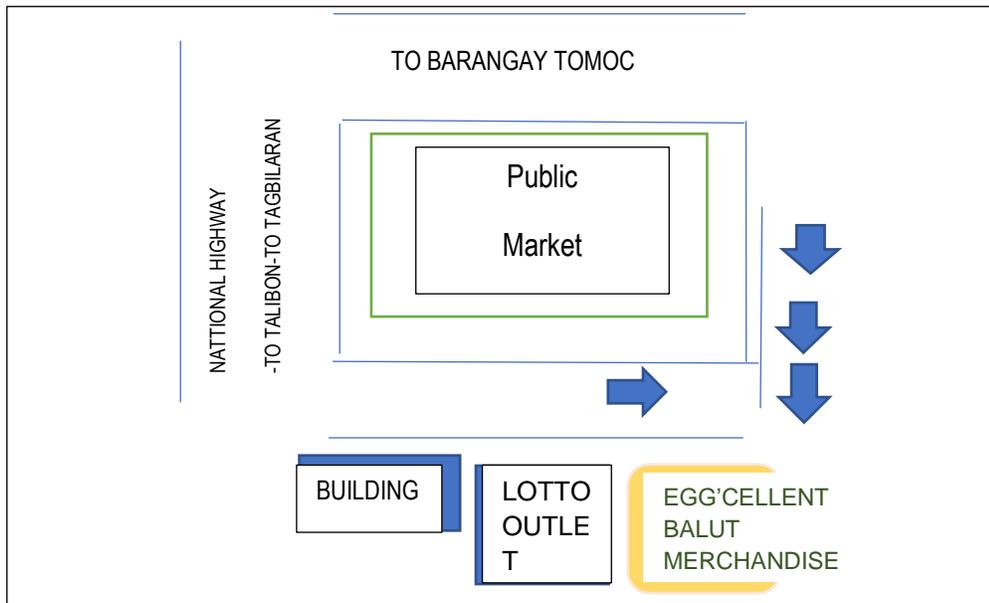


Figure 7. Vicinity Map

## Tools and Equipment

### Stall

The business stall was used to display the product that consists of table, chairs and umbrella designed to emphasized the products offered.

Figure 8 portrays the stall used for the business.



Figure 8. Stall Perspective

### Furniture and Fixtures

Table 23 presents the furniture and fixtures used in the operation of the business.

Table 23

## Total Annual Cost of Furniture and Fixtures

Description	Quantity	Unit	Unit Cost	Amount
Table	1	Pc	1200	1,200
Chairs	6	Pcs	300	1,800
<b>Total Cost</b>				<b>3,000</b>

Table 24 shows the annual depreciation expense for the furniture and fixtures. It was computed using the formula below:

$$\text{Annual Depreciation} = \frac{\text{Acquisition Cost}}{\text{Estimated Useful Life}}$$

Table 24

## Depreciation Expenses Cost of Furniture and Fixtures

Description	Total Cost	Life Span	Depreciation
Table	1,200	5	240
Chairs	1,800	5	360
<b>Total Cost</b>			<b>600</b>

### Tools and Equipment

Table 25 presents the needed tools and equipment used for business operation.

Table 25

## Total Annual Cost of Tools and Equipment

Description	Quantity	Unit Cost	Unit Cost	Amount
Ice box	3	Box	170	510
Sauce bottle	6	Pcs	15	90
Plastic ware	6	Pcs	25	150
Cauldron	1	Pc	500	500
Umbrella	2	Pcs	300	600
Pot Base	1	Pc	300	300
<b>Total Cost</b>				<b>2,150</b>

Table 26 shows the annual depreciation expense for the needed equipment.

It was computed using the formula below:

$$\text{Annual Depreciation} = \frac{\text{Acquisition Cost}}{\text{Estimated Useful Life}}$$

Table 26

## Annual Depreciation Expenses Cost of Tools and Equipment

Description	Total Cost	Life Span	Depreciation
Ice box	510	5	102
Sauce bottle	90	5	18
Plastic ware	150	5	30
Cauldron	500	5	100
Umbrella	600	5	120
Pot Base	300	5	60
<b>Total Cost</b>			<b>430</b>

## Supplies

The supplies needed before the operation should be recognized. The supplies mentioned in table 27, 28, 29 and 30 below were the supplies required

prior to the operation. These supplies namely maintenance supplies, office supplies and poultry feed supplies.

Table 27

## Annual Cost of Store Supplies

<b>Description</b>	<b>Quantity</b>	<b>Unit</b>	<b>Unit Cost</b>	<b>Amount</b>
Cellophane	516	Packs	25	12,896
Firewood	774	Tie	25	19,345
<b>Total Cost</b>				<b>32,241</b>

Table 28

## Total Annual Cost of Maintenance Supplies

<b>Description</b>	<b>Quantity</b>	<b>Unit</b>	<b>Unit Cost</b>	<b>Amount</b>
Trash bin	3	Pieces	50	150
Garbage bag	12	Roll	50	600
<b>Total Cost</b>				<b>750</b>

Table 29

## Total Annual Cost of Office Supplies

<b>Description</b>	<b>Quantity</b>	<b>Unit</b>	<b>Unit Cost</b>	<b>Amount</b>
Ball pen	1	Box	100	100
Record Book	2	Pcs	60	120
Journals	2	Pcs	34	68
Ledger	2	Pcs	34	68
Columnar	2	Pcs	34	68
Stapler	1	Pc	100	100
Stapler Wire	12	Box	15	180
Calculator	1	Pc	160	160
<b>Total Cost</b>				<b>864</b>

## Transportation

Transportation expense for one-year operation was accumulated to 1,200.00 as presented in table 30.

Table 30

### Annual Transportation Expense

<b>Description</b>	<b>Monthly</b>	<b>Annual Cost</b>
Transportation	250	3,000
<b>Total Cost</b>		<b>3,000</b>

## Miscellaneous

Presented in table 31 is the miscellaneous expense for one-year operation which accumulated to 984.

Table 31

### Annual Miscellaneous Expense

<b>Description</b>	<b>Annual Cost</b>
Miscellaneous	984
<b>Total Cost</b>	<b>984</b>

## Government and Legal Requirements

Prior to the operation of the proposed business, it has to complied first with the necessary permits and licenses before the operation.

Table 32 shows the listed of government and legal requirements needed to start operating.

Table 32  
Taxes and Permits

<b>Description</b>	<b>Amount (in Php)</b>
Barangay Clearance	50
Mayor's Permit	100
Business Permit	500
Sanitation Permit	500
<b>Total Cost</b>	<b>700</b>

Table 33  
Cost of DTI Registration

<b>Description</b>	<b>Amount (in Php)</b>
DTI Registration	230
<b>Total Cost</b>	<b>230</b>

### **Waste Disposal**

To maintain a clean and green surrounding, the proponents provided plastic bags on trash bin not only to prevent littering but also give consumers an easy way to dump the garbage. The proponents maintained and promote proper waste disposal through segregation.

## Chapter 4

### MANAGEMENT ASPECT

This chapter covers the form of ownership, organizational chart and responsibility matrix which outlined the proposed business duties and responsibilities.

#### Legal Form of Business Organization

The proposed business will operate under a sole proprietorship form of sbusiness organization which will be owned and controlled by one person. This is the simplest and most popular business structure because of its simplicity, easier creation of business and low cost. It also has a tax advantage since the owner and the business is considered as one. Furthermore, the income will not be shared by the owner to anyone.

#### Organizational Chart

Figure 8 below displays the organizational chart of the proposed business.

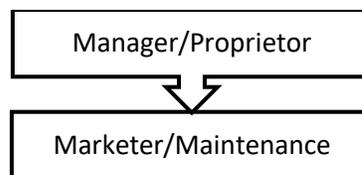


Figure 8. Organizational Chart

## Responsibility Matrix

Responsibility matrix describes the participation of various organizations, people, and their role in completing the tasks or deliverables for a project. It's used by Program manager (PM) in classifying roles and responsibilities in a cross-functional team, projects, and processes.

Table 34 shows the responsibility matrix of the business which comprises the position, qualification and responsibility of the business personnel.

Table 34

Responsibility Matrix

<b>Position</b>	<b>Qualification</b>	<b>Responsibilities</b>
Owner	-deep knowledge of business operations and how the application/system impacts these operations	Checks products properly to avoid receiving damaged and products from supplier
Salesclerk	- must be trustworthy - must be responsible for handling sales	Accepts a handless business sale received from customers

## Labor Requirements

Table 35 presents the labor requirements of the proposed business with corresponding annual cost. The business will hire only one employee who will act as marketer and maintenance consequently. Furthermore, the employee will be engaged on a regular basis. The employee being hired will be rated on daily basis

with the amount of 366 pesos based on recent minimum wage imposed in the province of Bohol with a total annual salary of 121,620.00. However, since the employee were in regular basis there are benefits provided such as SSS, PhilHealth and Pag-Ibig. In this case the employee's monthly salary will be deducted as to amount of the benefits found in table 36 and will supposedly receive 10,980 pesos monthly and 121,620 pesos annually.

Table 35  
Labor Requirements

<b>Position</b>	<b>Number of Employees</b>	<b>Daily Rate</b>	<b>Monthly Rate</b>	<b>Annual Rate with Benefits</b>
Salesclerk	1	366	10,980	121,620
<b>Total Cost</b>			<b>10,980</b>	<b>121,620</b>

*Source: Department of Labor and Employment in the Province of Bohol*

### **Employee Benefits and Management Policies**

Employee will be provided mandatory benefits just like SSS, PhilHealth and Pag-Ibig. Furthermore, the owner will follow minimum wage law imposed in the province of Bohol in accordance with the Department of Labor and Employment, underlying the sector of service.

Table 36 shows the annual ER (employer) and EE (employee) share as to the benefits mentioned below.

Table 36  
Monthly Contribution

<b>Employee Benefits</b>	<b>Employer Contribution</b>	<b>Employee Contribution</b>
SSS	945	495
PhilHealth	150	150
Pag-Ibig	200	200
<b>Total Monthly</b>	<b>1,295</b>	<b>845</b>
<b>Total Annually</b>	<b>15,540</b>	<b>10,140</b>

To ensure that the employees work in an accurate way, the business owner set rules and regulations for employees to follow.

### **Hiring of Employees**

The proprietor will be responsible for hiring and selecting of personnel as the owner of the proposed business.

### **Training of Employees**

There is no need for extensive learning since the proposed business is less complicated to handle. Instead, the business owner will orient and explain the new hired employee on the responsibilities to be done.

### **Termination of Employees**

An employee's employment will be terminated for the following reasons:

- Unsatisfactory job performance
- Failure to follow management policy
- Unacceptable personal conduct



**EGG'CELLENT BALUT MERCHANDISE**

## Statement of Income

For the Five Years Ended December 31

	Schedule	Year 1	Year 2	Year 3	Year 4	Year 5
Sales	1	910,339	963,834	1,020,300	1,079,896	1,142,790
Less: Cost of Goods Sold						
Beginning Inventory		-	14,390	15,236	16,129	17,017
Purchases	5	719,520	761,801	806,431	853,535	903,246
Total Goods Available for Sale		719,520	776,192	821,667	869,664	920,316
Less: Ending Inventory	5	14,390	15,236	16,129	17,071	18,065
Total Cost of Goods Sold		705,129	760,956	805,539	852,593	902,252
Gross Profit		<b>205,210</b>	<b>202,878</b>	<b>214,761</b>	<b>227,303</b>	<b>240,538</b>
Less: Expenses						
Store Supplies	11	32,241	33,692	35,208	36,792	38,448
Maintenance Supplies	12	750	784	819	856	894
Office Supplies	13	864	903	944	986	1,030
Transportation Expense	14	3,000	3,135	3,276	3,423	3,578
Miscellaneous Expense	15	984	1,028	1,075	1,123	1,173
Salaries Expense	17	121,620	121,620	121,620	121,620	121,620
Government Standard Salary Payable	19	15,540	15,540	15,540	15,540	15,540
Pre-operating Expense	20	2,130				
Government and Legal Requirements	16		972	1,016	1,061	1,109
Depreciation	10	1,030	1,030	1,030	1,030	1,030
Total Expense		178,159	178,704	180,527	182,432	184,423
<b>Net Profit</b>		<b>27,051</b>	<b>24,174</b>	<b>34,234</b>	<b>44,871</b>	<b>56,115</b>

**EGG'CELLENT BALUT MERCHANDISE**

Statement of Cash Flow

For the Five Years Ended December 31

	Schedule	Pre-Op	Year 1	Year 2	Year 3	Year 4	Year 5
<b>Cash flow from Operating</b>							
<b>CASH INFLOWS</b>							
Cash Sales	1		910,339	963,834	1,020,300	1,079,896	1,142,790
Total Cash Inflows			910,339	963,834	1,020,300	1,079,896	1,142,790
<b>CASH OUTFLOWS</b>							
Purchases	5		719,520	761,801	806,431	853,535	903,246
Add: *Selling and Administrative			174,999	177,674	179,497	181,402	183,393
Total Cash Outflows			894,519	939,475	985,928	1,034,937	1,086,639
<b>Net Cash Flow from Operating</b>			<b>15,820</b>	<b>24,359</b>	<b>34,372</b>	<b>44,959</b>	<b>56,151</b>
<b>Net Cash Flow from Financing Act</b>							
Owner's Equity		77,528					
Cash Flow from Investing							
Less: Fixed Investment	7&9	5,150					
Pre-Operating	20	2,130					
<b>Net Cash Flow from Financing Act</b>		<b>7,280</b>					
Add: Beginning Balance			70,248	86,068	110,427	144,799	189,758
<b>Ending Balance</b>		<b>70,248</b>	<b>86,068</b>	<b>110,427</b>	<b>144,799</b>	<b>189,758</b>	<b>245,909</b>

*\*Expenses found in selling and administrative can be seen in schedule 7,8,9,10,11,12,13,14,15,16,17,18, 19 and 20.*

## EGG'CELLENT BALUT MERCHANDISE

### Statement of Financial Position

For the Five Years Ended

	Schedule	Year 1	Year 2	Year 3	Year 4	Year 5	
	Pre-Op						
<b>ASSETS</b>							
Current Assets							
Cash		70,248	86,068	110,427	144,799	189,758	245,909
	5	0	14,390	15,236	16,129	17,017	18,065
Merchandise Inventory							
Total Current Asset		70,248	100,459	125,663	160,928	206,828	263,974
Non-Current Assets							
Fixed Investment	7&9	5,150	5,150	4,120	3,090	2,060	1,030
Less: Depreciation	10	0	1,030	1,030	1,030	1,030	1,030
Net Fixed Investment		5,150	4,120	3,090	2,060	1,030	
Pre-Operating	20	2,130					
Total Non-Current Assets		7,280	4,120	3,090	2,060	1,030	
<b>Total Assets</b>		<b>77,528</b>	<b>104,579</b>	<b>128,753</b>	<b>162,988</b>	<b>207,858</b>	<b>263,974</b>
<b>LIABILITIES AND OWNER'S EQUITY</b>							
Owner's Equity		77,528	77,528	104,579	128,753	162,988	207,858
Profit/Loss			27,051	24,174	34,234	44,871	56,115
<b>Total Liabilities and Owner's Equity</b>		<b>77,528</b>	<b>104,579</b>	<b>128,753</b>	<b>162,988</b>	<b>207,858</b>	<b>263,974</b>

## Financial Analysis

### Return on Investment (ROI)

The ratio used as a basis for the efficiency of the operation. It shows how the business management manipulates the cost of investment in order to generate income.

Based on the result, the business shows an increasing percentage from first-year up to fifth year of operation with an average ROI of 48%, thus, the proposed business implies a positive result which is good for the venture

$$\text{Return on Investment (ROI)} = \frac{\text{Net Profit}}{\text{Cost of Investment}} \times 100$$

	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>Year 4</b>	<b>Year 5</b>
Net Income	27,051	24,174	34,234	44,871	56,115
Investment	77,528	77,528	77,528	77,528	77,528
<b>ROI</b>	<b>35%</b>	<b>31%</b>	<b>44%</b>	<b>58%</b>	<b>72%</b>

### Payback Period

The payback period is the amount of the time it takes to recoup the initial investment cost.

The analysis below implies that the proposed business may take 7 months to recover the initial investment.

$$\text{Payback Period} = \frac{\text{Initial Investment}}{\text{Cash flow per year}}$$

	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>Year 4</b>	<b>Year 5</b>
Initial Investment	77,528	77,528	77,528	77,528	77,528
Cash Flow Per Year	86,068	110,427	144,799	189,758	245,909
Payback Period	.90 11months	0.70 9months	0.54 7months	0.41 5months	0.32 4months

### Break-even Analysis

The Break-event point shows the number of peso sales in peso and units produced in the proposed business should be able to meet so that it would operate neither loss nor gain.

The proposed business must take an average of 184,887units to be sold in order not to obtain neither loss nor gain.

$$\text{Break - even Point(Units)} = \frac{\text{Fixed Costs}}{\text{Sales price per unit} - \text{Variable Cost per unit}}$$

	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>Year 4</b>	<b>Year 5</b>
Fixed Cost	140,320	139,162	139,206	139,251	139,299
Sales Per Unit	20	21	22	23	24
Less: Variable Cost Per Unit	16	17	18	19	20
<b>BEP in Units</b>	<b>38,160</b>	<b>39,291</b>	<b>37,495</b>	<b>35,785</b>	<b>34,156</b>

For the proposed business not to incur neither profit nor loss for sales it must take an average of 4,034,649 sales in peso.

$$\text{Break - even Point(Sales in Peso)} = \frac{\text{Fixed Costs}}{\text{Contribution Margin}}$$

	Year 1	Year 2	Year 3	Year 4	Year 5
Fixed Cost	140,320	139,162	139,206	139,251	139,299
CMR	0.18	0.17	0.17	0.17	0.17
<b>BEP In Peso</b>	<b>763,209</b>	<b>821,182</b>	<b>818,909</b>	<b>816,724</b>	<b>814,625</b>

The contribution margin reflects the total amount of revenue available after variable costs to cover fixed expenses and generate profit for the business.

$$\text{Contribution Margin} = \frac{\text{Sales Price per Unit} - \text{Variable Cost per Unit}}{\text{Sales Price per Unit}}$$

	Year 1	Year 2	Year 3	Year 4	Year 5
Sales Price Per Unit	20	21	22	23	24
Less: Variable Cost Per Unit	16	17	18	19	20
Sales Price Per Unit	20	21	22	23	24
Total	4	4	5	5	5
<b>Contribution Margin</b>	<b>0.18</b>	<b>0.17</b>	<b>0.17</b>	<b>0.17</b>	<b>0.17</b>

## **Chapter 6**

### **SOCIO- ECONOMIC ASPECT**

The proposed business offers social, environmental and economic benefits. The government, the environment and the proponents of the social business gain from the development of the said firm.

Business improves the quality of life as it provides high-quality goods and service to the people required for their enjoyment, comfort, and health. A business offers employment opportunities to the people by which they can generate income and improve the quality of life.

Entrepreneurship takes the economy and the society to the state of progress and prosperity. It may contribute to a decrease in poverty. New business can create new jobs and therefore will increase the employment rate of the nation. Entrepreneurs portrays a significant role in economic development not just on the national level but within the global economy, as one of its most important aspects to create opportunities for employment affecting local societies in a most positive way. Entrepreneurship is a way of motivating creative people to take risk in order to seek opportunities. Entrepreneurs may contribute in keeping the economy and society running smoothly.

The proposed business offers social, environmental and economic benefits. The establishment of Egg'Cellent Balut Merchandise will not benefit the target market but also benefit the general public through the following:

1. The proposed business would help local suppliers increase sales and will also benefit potential suppliers.
2. Egg'Cellent Balut Merchandise business would provide the opportunity to the owners to generate income and become the proprietors' source of living.
3. Provide additional income to the government through permits and licenses.
4. Provide opportunities for unemployed citizen that contributes significantly towards poverty alleviation.
5. Boost economic growth since it adds on to the new established venture which is one way of increasing the progress in the country.

## **Chapter 7**

### **SUMMARY OF FINDINGS, CONCLUSIONS, AND RECOMMENDATIONS**

This chapter presents the summary of findings, conclusions and recommendations drawn from the findings.

#### **Summary of Findings**

After the thorough analysis of the study, the researchers came up with the following findings:

As to Target Market, the study shows that majority of the respondents belong to the age range 45-50 years old and mostly were male with 28%.

As to Market Aspect, the study reveals that 85% of the target markets are willing to avail on the proposed balut merchandising. Moreover, based on the survey, there is a growing demand of balut eggs in the research locale as the number of population grows each year. Upon looking at the projected demand and supply, it was determined that there is a desirable increase in sales, indicating that the proposed business is viable. The average for demand supply gap is 4,671,596.00 and the proponents catered only 1% of the gap with an average proponent capacity of 46,716.00.

As to Technical Aspect, the said business situated in Poblacion, San Miguel, Bohol. The proponent found advantageous in establishing balut business as it is situated near the public market and lotto outlet. For the accessibility of the target

market, the business will offer good quality and affordable balut eggs according to its embryo days needed with savory sauce that will satisfy their taste. Materials and equipment needed in the operation is being distinguished and all are locally available.

As to Management Aspect, the proposed business will operate under sole proprietorship form of business organization which owned and controlled by one person. It is essential for the owner to enhanced entrepreneurial abilities and good negotiable skills towards customer and worker. Furthermore, the income earned in the business will not be shared by the owner to anyone. The benefits gained from the operation will be acquired by the owner alone. Thus, the proposed business would be very beneficial to the owner.

As to Financial Aspect, the business got an average annually net profit 186,446.00. The business has initial fund of 77,528.00 which will be recovered within 7 months of operation. The business requires a significant amount of pre-operational capital. However, it will be able to penetrate the market and establish a strong market position which will increase revenues.

As to Socio-economic Aspect, the proposed business would benefit the society by increasing food security to consumers and benefited the economy through permits and licenses as well as provide employment for people that lessen poverty issues.

## **Conclusions**

The proposed business offered good quality balut eggs to consumers. In terms of marketability, the proposed business is profitable due to the projected high demand in the market. Technically, the location for the proposed business is generally good in balut merchandising. In proper management, the owner and the worker will be working hand in hand in building entrepreneurial strategies for the smooth progress of the business. As to socio-economic aspect, the study benefits not only the owner but also the environment and the general public. As to financial aspect, the total amount of investment is 77,528.00 will be recovered within 7 months of operation. As a result, the business is **feasible**.

### **Recommendations**

Based on the summary of findings and conclusion drawn from the study, the researcher's forwarded the following recommendation:

- The balut egg must not be overcooked to prevent cracking of the shell.
- The sauce must be spicy and sour because it can make the balut more tasteful.
- The balut egg must be between 16 and 18 days old because its embryo still soft and fluffy which is the customers preference.
- The place for establishment must be situated near highways for accessibility of the customers.

- When selling balut, the preferred time must be 5 pm to 10 pm because customers like to eat balut at nighttime.
- The proposed business should set the product prices affordable for customers, affordable price yet, proponents can still gain profit without making any losses.
- When it comes to food industry, the business must always be aware of proper hygiene and cleanliness of the surrounding.
- Records should be kept carefully, especially inventory to avoid losses.

**APPENDIX A**

## Instruments



Republic of the Philippines  
**BOHOL ISLAND STATE UNIVERSITY**  
 Bilar Campus  
 Zamora, Bilar, Bohol

**FEASIBILITY STUDY QUESTIONNAIRE**

We are doing a survey on your community in preference of EGG-CELLENT BALUT MERCHANDISE. We request to cooperate in our research survey by kindly filling up the following questions:

Direction: Please check your answer.

Name: (optional) \_\_\_\_\_

Address: \_\_\_\_\_

Age: \_\_\_\_\_

Sex: \_\_\_\_\_

1. Would you agree if we sell balut here in your community?

( ) Yes ( ) No

2. How often do you buy a balut?

( ) Daily ( ) Weekly ( ) Monthly

3. How much you buy each time?

( ) 1 piece ( ) 4-5 pieces ( ) 8-9 pieces

( ) 2-3 pieces ( ) 6-7 pieces ( ) 10 pieces

4. When are times you buy balut?

( ) 3:00 pm to 4:00 pm ( ) 5:00 pm to 6:00 pm

( ) 6:00 pm to 7:00 pm ( ) 8:30 pm to 9:00 pm

( ) 9:30 pm to 10:00 pm ( ) 10:30 pm to 11:00 pm

5. How much is the amount of balut you buy?

( ) P18.00

( ) P20.00

( ) P22.00

6. How was the amount of balut?

( ) Affordable      ( ) Expensive

7. How was the taste of balut?

---

8 . What do you love about eating balut?

---

9. What do you dislike about eating balut?

---

10. What needs to be improved immediately?

---

## SURVEY QUESTIONNAIRE FOR COMPETITORS

We are doing a survey on balut vendors in preference of EGG-CELLENT BALUT MERCHANDISE. We request to cooperate in our research survey by kindly filling up the following questions:

Direction: Please check your answer.

Name of the Business: \_\_\_\_\_

Display/ Vending Station/s:

Location: \_\_\_\_\_

### 1.1 Age

- Below 20       20-30       31-40  
 41-70       51-60       61-70  
 Above 70

### 1.2 Sex

- Male       Female

### 1.3 Vending Experience

- Below 1 year       2 - 5 years  
 6 – 10 years       11 - 15 years  
 15 years up

### 1.4 Capital of Business

- Below 999       P1000 - 3000  
 P3000 – 6000       P6000 – 9000

### 1.5 Source of Balut Supplies

- Imported  
 High-end Farms  
 Local Farmers  
 From other places , please specify;

### 1.6 Procurement Practices

- Canvass  
 Delivered by small scale suppliers to the wholesaler  
 Delivered by wholesaler  
 Pick up from wholesaler  
 Direct buying to the supplier

If others, please specify: \_\_\_\_\_

## 1.7 Handling Containers

### 1.7.1 Flexible Materials

Cellophane

Paper Bag

If others please specify: \_\_\_\_\_

## 1.8 Storage Practices

Incubator

Tiro box

No storage practices

If others please specify: \_\_\_\_\_

## 1.9 Selling Practices

Door to door selling

Buyers will go to the balut vendors

If others please specify: \_\_\_\_\_

2.0 How many pieces do you cater per day? \_\_\_\_\_

2.1 How much is your possible monthly income? \_\_\_\_\_

2.2 How often your customers by your product?

Daily     Weekly     Monthly

2.3 Who is currently purchasing your product or service?

Children     Teenagers

Millennial     Adults

2.4 What are the possible difficulties you've encounter from this business?

Weather Condition

Unavailability of adequate volume of balut supplies

2.5 How can improve your product? \_\_\_\_\_

**APPENDIX B**

## Letters



Republic of the Philippines  
**BOHOL ISLAND STATE UNIVERSITY**  
 Bilar Campus  
 Zamora, Bilar, Bohol

**DR. MARIETTA C. MACALOT, Ph.D**

Campus Director  
 BISU-Bilar Administration's Office

Dear Dr. Macalot:

Good Day!

We, the **BACHELOR OF SCIENCE IN ENTREPRENEURSHIP 3<sup>RD</sup> YEAR STUDENTS** will be conducting a Market Survey for Feasibility Study entitled "**ESTABLISHMENT OF BALUT MERCHANDISE IN SAN MIGUEL, BOHOL**" in partial fulfillment of the requirements for the degree of BS Entrepreneurship at Bohol Island State University-Bilar Campus.

In this connection, we would like to request from your good office to allow us to conduct the said survey to 100 respondents in San Miguel, Bohol. We will make sure to observe health and safety protocols Your approval is a great contribution for the success of this activity to a better development of our study.

We are hoping for your favorable response on this matter.  
 Thank you and more power.

Respectfully yours,

Sgd. GERALD ALBUTRA	Sgd. ARA MAE JUMAWID	Sgd. MARY ANN SOPOT
Sgd. DONALYN INTINA	Sgd. ALMIRA LOMOD	
Sgd. ABIGAIL JAQUE	Sgd. JUBELL MAE RAGASAJO	

Noted by:

Recommending Approval:

**Sgd. JOAN MAE G. LAGUMBAY, MSBA**  
 Adviser, Feasibility Study

**Sgd. ARLENE B. GUDMALIN**  
 Dean, CTAS

Approved:

**Sgd. MARIETTA C. MACALOT, PhD**  
 Campus Director



Republic of the Philippines  
**BOHOL ISLAND STATE UNIVERSITY**  
 Bilar Campus  
 Zamora, Bilar, Bohol

**HON. VIRGILIO L. MENDEZ**

Municipal Mayor  
 San Miguel, Bohol

Dear Mayor Mendez:

Good Day!

We, the **BACHELOR OF SCIENCE IN ENTREPRENEURSHIP 3<sup>RD</sup> YEAR STUDENTS** will be conducting a Market Survey for Feasibility Study entitled "**ESTABLISHMENT OF BALUT MERCHANDISE IN SAN MIGUEL, BOHOL**" in partial fulfillment of the requirements for the degree of BS Entrepreneurship at Bohol Island State University-Bilar Campus.

In this connection, we would like to request from your good office to allow us to conduct the said survey to 100 respondents in San Miguel, Bohol. We will make sure to request also the approval of the Barangay Captain and observe health and safety protocols. Your approval is a great contribution for the success of this activity to a better development of our study.

We are hoping for your favorable response on this matter.  
 Thank you and more power.

Respectfully yours,

Sgd. GERALD ALBUTRA  
 Sgd. DONALYN INTINA  
 Sgd. ABIGAIL JAQUE

Sgd. ARA MAE JUMAWID    Sgd. MARY ANN SOPOT  
 Sgd. ALMIRA LOMOD  
 Sgd. JUBELL MAE RAGASAJO

Noted by:

**Sgd. JOAN MAE G. LAGUMBAY, MSBA**  
 Adviser, Feasibility Study

Approved:

**Sgd. HON. VIRGILIO L. MENDEZ**  
 Municipal Mayor

**APPENDIX C**  
Schedules

Schedule 1- Sales Revenue

Year	No. of pieces	Selling Price with 4.5% Inflation	Sales Revenue
2021	45,517	20	910,339
2022	46,116	21	963,834
2023	46,716	22	1,020,300
2024	47,315	23	1,079,896
2025	47,915	24	1,142,790

Schedule 2- Purchases by Pieces

Year	Proponent Capacity	Inventory (2%)	Purchases Annually	Purchase Price	Purchase Annually
2021	45,517	910	46427	12	557,127
2022	46,116	922	47039	13	589,866
2023	46,716	934	47650	13	624,423
2024	47,315	946	48262	14	660,896
2025	47,915	958	48873	14	699,387

Schedule 3- Inventory

Year	Inventory End (2%)	Purchase Price	Inventory Amount
2021	910	12	10,924
2022	922	13	11,566
2023	934	13	12,244
2024	946	14	12,959
2025	958	14	13,713

## Schedule 4-Costing

**Year 1**  
Ingredient and Store Supplies

Description		Unit	Unit Cost	Total
Vinegar	Gal	310	80	24761
Salt	Kilo	193	20	3869
Onion	Kilo	310	120	37142
Garlic	Kilo	310	120	37142
Ginger	Kilo	310	30	9285
Magic Sarap	Pc	619	4	2476
Chilli pepper	Grams	774	20	15476
Cellophane	Roll	516	25	12896
Firewood	Tie	774	25	19345
<b>Total</b>				<b>162392</b>

**Year 2**

Description		Unit	Unit Cost	Total
Vinegar	Gal	314	84	26216
Salt	Kilo	196	21	4096
Onion	Kilo	314	125	39324
Garlic	Kilo	314	125	39324
Ginger	Kilo	314	31	9831
Magic Sarap	Pc	627	4	2622
Chilli pepper	Grams	784	21	16385
Cellophane	Roll	523	26	13654
Firewood	Tie	784	26	20481
<b>Total</b>				<b>171935</b>

**Year 3**

Description		Unit	Unit Cost	Total
Vinegar	Gal	318	87	27752
Salt	Kilo	199	22	4336
Onion	Kilo	318	131	41628
Garlic	Kilo	318	131	41628
Ginger	Kilo	318	33	10407
Magic Sarap	Pc	635	4	2775
Chilli pepper	Grams	794	22	17345
Cellophane	Roll	529	27	14454
Firewood	Tie	794	27	21681
<b>Total</b>				<b>182008</b>

## Year 4

Description		Unit	Unit Cost	Total
Vinegar	Gal	322	91	29373
Salt	Kilo	201	23	4590
Onion	Kilo	322	137	44060
Garlic	Kilo	322	137	44060
Ginger	Kilo	322	34	11015
Magic Sarap	Pc	643	5	2937
Chilli pepper	Grams	804	23	18358
Cellophane	Roll	536	29	15299
Firewood	Tie	804	29	22948
<b>Total</b>				<b>192639</b>

## Year 5

Description		Unit	Unit cost	Total
Vinegar	Gal	326	95	31084
Salt	Kilo	204	24	4857
Onion	Kilo	326	143	46626
Garlic	Kilo	326	143	46626
Ginger	Kilo	326	36	11656
Magic Sarap	Pc	652	5	3108
Chilli pepper	Grams	815	24	19427
Cellophane	Roll	543	30	16190
Firewood	Tie	815	30	24284
<b>Total</b>				<b>203858</b>

## Schedule 5- Total Purchases

Description	2021	2022	2023	2024	2025
Balut Eggs	557127	58986 6	62442 3	66089 6	69938 7
Ingredients and Store Supplies	162392	17193 5	18200 8	19263 9	20385 8
<b>Total Purchases</b>	<b>719,520</b>	<b>76180 1</b>	<b>80643 1</b>	<b>85353 5</b>	<b>90324 6</b>
<b>Inventory (2%)</b>	<b>14,390</b>	<b>15,236</b>	<b>16,129</b>	<b>17,071</b>	<b>18,065</b>

## Schedule 6-Cost of Goods Sold

	Year 1	Year 2	Year 3	Year 4	Year 5
Inventory Beginning		10,924	11,566	12,244	12,959
Purchase	719,520	761,801	806,431	853,535	903,246
Available for Sale	719,520	772,725	817,997	865,779	916,205
Less:					
Inventory End	14,390	15,236	16,129	17,071	18,065
<b>Cost of Goods Sold</b>	<b>705,129</b>	<b>760,956</b>	<b>805,539</b>	<b>852,593</b>	<b>902,252</b>

## Schedule 7- Furniture and Fixtures

Description	Quantity	Unit	Unit Cost	Amount
Table	1	Pc	1200	1,200
Chairs	6	Pcs	300	1,800
<b>Total Cost</b>				<b>3,000</b>

## Schedule 8- Depreciation for Furniture and Fixtures

Description	Total Cost	Life Span	Year 1	Year 2	Year 3	Year 4	Year 5
Table	1,200	5	240	240	240	240	240
Chairs	1,800	5	360	360	360	360	360
<b>Total Cost</b>			<b>600</b>	<b>600</b>	<b>600</b>	<b>600</b>	<b>600</b>

## Schedule 9- Tools and Equipment

Description	Quantity	Unit Cost	Unit Cost	Amount
Ice box	3	Box	170	510
Sauce bottle	6	Pcs	15	90
Plastic ware	6	Pcs	25	150
Cauldron	1	Pc	500	500
Umbrella	2	Pcs	300	600
Pot Base	1	Pc	300	300
<b>Total Cost</b>				<b>2,150</b>

## Schedule 10- Depreciation for Tools and Equipment

Description	Total Cost	Life Span	Year 1	Year 2	Year 3	Year 4	Year 4
Ice box	510	5	102	102	102	102	102
Sauce bottle	90	5	18	18	18	18	18
Plastic ware	150	5	30	30	30	30	30
Cauldron	500	5	100	100	100	100	100
Umbrella	600	5	120	120	120	120	120
Pot Base	300	5	60	60	60	60	60
<b>Total Cost</b>			<b>430</b>	<b>430</b>	<b>430</b>	<b>430</b>	<b>430</b>

## Schedule 11- Store Supplies

Description	Year 1	Year 2	Year 3	Year 4	Year 5
Store Supplies	32,241	33,692	35,208	36,792	38,488

## Schedule 12- Maintenance Supplies

Description	Year 1	Year 2	Year 3	Year 4	Year 5
Maintenance	750	784	819	856	894

## Schedule 13- Office Supplies

Description	Year 1	Year 2	Year 3	Year 4	Year 5
Office Supplies	864	903	944	986	1,030

## Schedule 14- Transportation

Description	Year 1	Year 2	Year 3	Year 4	Year 5
Transportation	3,000	3,135	3,276	3,423	3,578

## Schedule 15- Miscellaneous

Description	Year 1	Year 2	Year 3	Year 4	Year 5
Miscellaneous	984	1,028	1,075	1,123	1,173

## Schedule 16-Government and Legal Requirement

Description	Year 1	Year 2	Year 3	Year 4	Year 5
Government and Legal Requirement	930	972	1,016	1,0617	1,109

## Schedule 17- Salaries Expense with Benefits

Description	Year 1	Year 2	Year 3	Year 4	Year 5
Salaries Expense	121,620	121,620	121,620	121,620	121,620

## Schedule 18-ER and EE Share

Description	ER	EE	Total
SSS	935	495	1,430
Philhealth	150	150	300
Pag-Ibig	200	200	400
<b>Total Monthly</b>	<b>1,285</b>	<b>845</b>	<b>2,130</b>
<b>Total Annually</b>	<b>15,420</b>	<b>10,140</b>	<b>25,560</b>

## Schedule 19-Government Standard Salary Payable

Government Standard Salary Payable	ER	Year 1	Year 2	Year 3	Year 4	Year 5
SSS	935	11,220	11,220	11,220	11,220	11,220
Philhealth	150	1,800	1,800	1,800	1,800	1,800
Pag-Ibig	200	2,400	2,400	2,400	2,400	2,400
<b>Total</b>	<b>1,285</b>	<b>15,420</b>	<b>15,420</b>	<b>15,420</b>	<b>15,420</b>	<b>15,420</b>

## Schedule 20 Pre-Operating Expense

Description	Amount
Advertising	200
Government and Legal requirements	930
Feasibility Study	1,000
<b>Total Cost</b>	<b>2,130</b>

## Schedule 21- Variable Cost

Variable Cost	Year 1	Year 2	Year 3	Year 4	Year 5
Store Supplies	32,241	33,692	35,208	36,792	38,488
Maintenance Supplies	750	784	819	856	894
Office Supplies	864	903	944	986	1,030
Transportation	3,000	3,135	3,276	3,423	3,578
Miscellaneous	984	1,028	1,075	1,123	1,173
<b>Total</b>	<b>37,839</b>	<b>39,542</b>	<b>41,321</b>	<b>43,181</b>	<b>45,124</b>

## Schedule 22- Fixed Cost

<b>Fixed Cost</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>Year 4</b>	<b>Year 5</b>
Pre- operating	2,130				
Salaries and Wages Expenses	121,620	121,620	121,620	121,620	121,620
Government and Legal Req.		972	1,016	1,061	1,109
Government Standard Salary Payable	15,540	15,540	15,540	15,540	15,540
Depreciation	1,030	1,030	1,030	1,030	1,030
<b>Total</b>	<b>140,320</b>	<b>139,162</b>	<b>139,206</b>	<b>139,251</b>	<b>139,299</b>

## Schedule 23- Total Revenue

$$\text{Total Revenue} = \text{Selling Price} \times \text{Unit}$$

	<b>Selling Price</b>	<b>Unit</b>		<b>Total Revenue</b>
Year 1	20	45,517	=	910,339
Year 2	21	45,116	=	963,834
Year 3	22	46,716	=	1,020,300
Year 4	23	47,315	=	1,079,896
Year 5	24	47,915	=	1,142,790

## Schedule 22- Total Variable Cost

$$\text{Total Variable Cost} = \text{Cost of Goods Sold} + \text{Variable Cost}$$

	<b>Cogs</b>	<b>Variable Cost</b>		<b>Total Variable Cost</b>
Year 1	705,129	37,839	=	742,968
Year 2	760,956	39,542	=	800,498
Year 3	805,539	41,321	=	846,860
Year 4	852,593	43,181	=	895,774
Year 5	902,252	45,124	=	94,375

## Schedule 23- Unit

	<b>Cogs/Unit</b>	<b>Variable Cost/Unit</b>		<b>Variable Unit</b>
Year 1	15	0.83	=	16
Year 2	17	0.86	=	17
Year 3	17	0.88	=	18
Year 4	18	0.91	=	19
Year 5	19	0.94	=	20

## Schedule 24- Contribution Margin Unit

$$\text{Contribution Margin Unit} = \text{Selling Price} - \text{Variable Unit}$$

	<b>Selling Price</b>	<b>Variable Unit</b>		<b>CM<sub>unit</sub></b>
Year 1	20	16	=	4
Year 2	21	17	=	4
Year 3	22	18	=	4
Year 4	23	19	=	4
Year 5	24	20	=	4

## Schedule 25- Break-Even Point in Unit

$$\text{Break - Even Point in Unit} = \frac{\text{Fixed Cost}}{\text{CM}_{\text{unit}}}$$

	<b>Fixed Cost</b>	<b>CM<sub>unit</sub></b>		<b>Break-Even point in Unit</b>
Year 1	140,320	4	=	38,160
Year 2	139,162	4	=	39,291
Year 3	139,206	4	=	37,495
Year 4	139,251	4	=	35,785
Year 5	139,299	4	=	34,156

## Schedule 26- Contribution Margin Ratio

$$\text{Contribution Margin Ratio} = \frac{\text{CM}_{\text{unit}}}{\text{Selling Price}}$$

	<b>CM<sub>unit</sub></b>	<b>Selling Price</b>		<b>Contribution Margin Ratio</b>
Year 1	4	20	=	0.18
Year 2	4	21	=	0.17
Year 3	4	22	=	0.17
Year 4	4	23	=	0.17
Year 5	4	24	=	0.17

## Schedule 27- Break-Even Point in Peso

$$\text{Break - Even Point in Peso} = \frac{\text{Fixed Cost}}{\text{CM}_{\text{ratio}}}$$

	<b>Fixed Cost</b>	<b>CM<sub>ratio</sub></b>		<b>Break-Even Point in Sales</b>
Year 1	140,320	0.18	=	763,209
Year 2	139,162	0.17	=	821,182
Year 3	139,206	0.17	=	818,909
Year 4	139,251	0.17	=	816,724
Year 5	139,299	0.17	=	814,625

## Schedule 28- Break-Even

	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>Year 4</b>	<b>Year 5</b>
CM <sub>unit</sub>	4	4	4	4	4
Fixed Cost	140,320	139,162	139,206	139,251	139,299
BEP in Unit	38,160	39,291	37,495	35,785	34,156
BEP In Peso	763,209	821,182	818,909	816,724	814,625

## Personal Information

Name : **GERALD A. ALBOTRA**  
 Address : Montehermoso, Carmen, Bohol  
 Date of Birth : April 05,2000  
 Place of Birth : Misamis, Oriental  
 Civil Status : Single  
 Religion : Roman Catholic  
 Spouse : If applicable  
 Father's Name : Rafael Albotra  
 Mother's Name : Venus Albotra



## Educational Background

Elementary : Bohog , Elementary, School  
 Bohog Montehermoso Carmen, Bohol  
 2006-2012

Secondary : Dr. Cecilio Putong National High School  
 Tagbilaran, Bohol  
 2012-2018

College : Bohol Island State University Bilar-Campus  
 Zamora, Bilar, Bohol  
 Bachelor of Science in Entrepreneurship  
 2018-2022

Motto : “Work Hard for the Happiness of Success ”

**Personal Information**

Name : **DONALYN INTINA**  
Address : Tomoc, San Miguel, Bohol  
Date of Birth : April 01,2000  
Place of Birth : San Miguel, Bohol  
Civil Status : Single  
Religion : Roman Catholic  
Spouse : If applicable  
Father's Name : Numeriano Intina Jr.  
Mother's Name : Evelyn Intina

**Educational Background**

Elementary : Tomoc , Elementary, School  
Tomoc, San Miguel, Bohol  
2006-2012

Secondary : Sebastian A. Jala Memorial Highschool  
Tomoc, San Miguel, Bohol  
2012-2018

College : Bohol Island State University Bilar-Campus  
Zamora, Bilar, Bohol  
Bachelor of Science in Entrepreneurship  
2018-2022

Motto : "Work Best Under Pressure"

**Personal Information**

Name : Abigail A. Jaque  
Address : Riverside, Bilar, Bohol  
Date of Birth : October 01, 1999  
Place of Birth : Riverside, Bilar, Bohol  
Civil Status : Single  
Religion : Roman Catholic  
Spouse : If applicable  
Father's Name : Joel D. Jaque  
Mother's Name : Cristina Q. Jaque

**Educational Background**

Elementary : Bilar Central, Elementary, School  
Poblacion, Bilar, Bohol  
2006-2012

Secondary : Bilar National Highschool  
Yanaya, Bilar, Bohol  
2012-2018

College : Bohol Island State University Bilar-Campus  
Zamora, Bilar, Bohol  
Bachelor of Science in Entrepreneurship  
2018-2022

Motto : "Cherish Yesterday, live for today and reach for tomorrow".

**Personal Information**

Name : **ARA MAE C. JUMAWID**  
Address : Katipunan, Carmen, Bohol  
Date of Birth : November 7, 1999  
Place of Birth : Carmen, Bohol  
Civil Status : Single  
Religion : Roman Catholic  
Spouse : If applicable  
Father's Name : Armando Jumawid Sr.  
Mother's Name : Luzviminda Jumawid

**Educational Background**

Elementary : Katipunan, Elementary, School  
Katipunan, Carmen, Bohol  
2006-2012

Secondary : St. Anthony's Academy of Carmen Inc.  
Poblacion Norte, Carmen, Bohol  
2012-2018

College : Bohol Island State University Bilar-Campus  
Zamora, Bilar, Bohol  
Bachelor of Science in Entrepreneurship  
2018-2022

Motto : "A journey of a thousand miles begins with a steps".

## Personal Information

Name : **ALMIRA M. LOMOD**  
Address : Riverside, Bilar, Bohol  
Date of Birth : July 04, 1999  
Place of Birth : Riverside, Bilar, Bohol  
Civil Status : Single  
Religion : Roman Catholic  
Spouse : If applicable  
Father's Name : Artemio S. Lomod  
Mother's Name : Carlita M. Lomod



## Educational Background

Elementary : Bilar Central, Elementary, School  
Poblacion, Bilar, Bohol  
2006-2012

Secondary : Bilar National Highschool  
Yanaya, Bilar, Bohol  
2012-2018

College : Bohol Island State University Bilar-Campus  
Zamora, Bilar, Bohol  
Bachelor of Science in Entrepreneurship  
2018-2022

Motto : "An investment of knowledge always pays the  
best interest".

## Personal Information

Name : **JUBELL MAE D. RAGASAJO**  
Address : La Libertad, Carmen, Bohol  
Date of Birth : December 14, 1999  
Place of Birth : Tagbilaran City  
Civil Status : Single  
Religion : Roman Catholic  
Spouse : If applicable  
Father's Name : Julymar Ragasajo  
Mother's Name : Bella Ragasajo



## Educational Background

Elementary : La Lalibertad, Elementary, School  
La Libertad, Carmen, Bohol  
2006-2012

Secondary : St. Anthony's Academy of Carmen Inc.  
Poblacion Norte, Carmen, Bohol  
2012-2018

College : Bohol Island State University Bilar-Campus  
Zamora, Bilar, Bohol  
Bachelor of Science in Entrepreneurship  
2018-2022

Motto : "Never stop believing that good things are coming".

## Personal Information

Name : **MARY ANN SOPOT**  
Address : Riverside, Bilar, Bohol  
Date of Birth : August 04, 1999  
Place of Birth : Riverside, Bilar, Bohol  
Civil Status : Single  
Religion : Roman Catholic  
Spouse : If applicable  
Father's Name : Cirilo L. Sopot  
Mother's Name : Alma P. Sopot



## Educational Background

Elementary : Bilar Central, Elementary, School  
Poblacion, Bilar, Bohol  
2006-2012

Secondary : Bilar National Highschool  
Yanaya, Bilar, Bohol  
2012-2018

College : Bohol Island State University Bilar-Campus  
Zamora, Bilar, Bohol  
Bachelor of Science in Entrepreneurship  
2018-2022

Motto : "Time is Gold"

