



## ISIP features Filipino Silicon Valley innovator at Social Impact Accelerator event

**“The practice of entrepreneurship can be done anywhere.” - Dado Banatao**

As part of the support services of the Social Impact Accelerator, ISIP invites resource speakers, industry leaders, and seasoned entrepreneurs who provide valuable and practical insights to Founders and entrepreneurs in taking the next steps for their businesses. The Founder’s Story: Fireside Chat with Dado Banatao focused on Dado Banatao’s journey to becoming a successful Filipino innovator and entrepreneur in Silicon Valley.

Dado Banatao is considered as one of the most influential pioneers in the Philippine innovation and entrepreneurship landscape. Dado’s

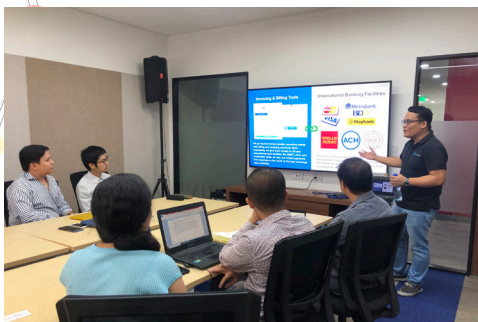
journey to being one of Silicon Valley’s most prominent figures has always inspired aspiring Filipino entrepreneurs. Growing up poor in Iguig, Cagayan Valley, he did not have the comfort that most people enjoyed. As he attended school, he did not think of himself as special, but he studied diligently regardless of his situation. He graduated with an Electrical Engineering degree in Mapua Institute of Technology [now Mapua University] and pursued a career in engineering design in the United States as opportunities lacked in the Philippines. After earning his graduate

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### UPCOMING EVENTS

- Social Impact Accelerator Batch 1 SE Demo Day
- Social Impact Accelerator Call for Applications

## SE Founders discover “soft side” of business in SIA learning sessions



Ray Refundo of Qwikwire shares how their company built its relationship with international banking facilities.

### Making an impact with the right people

To ensure investment-readiness of social enterprises in the Social Impact Accelerator, the SE Founders should be empowered. Team composition and Founder leadership are key factors in the success of their business and the impact they are trying to achieve. It is equally important that founder themselves develop a strong sense of identity and a clear purpose. This eventually translates into their work and overall relationship with the team, customers, and partners.

Ray Refundo, Founder and CEO of Qwikwire, emphasized the importance of relationship building in starting a social enterprise. “Your social enterprise is like a relationship— you need to fall in love with it.,” said Rey. He highlighted the importance of having a clear purpose within the organization which will motivate the Founders and the team. It is the explicit social impact of a social enterprise that makes it unique compared to startups, creating a stronger sense of devotion to that purpose.

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degree in Electrical Engineering and Computer Science from Stanford University, he created the first PC chipset that is still being used in computers today.

During the Fireside Chat, Dado shared with the participants his inspiration in creating solutions that made him the successful entrepreneur he is today. His success as an investor led him to the path of philanthropy, establishing and chairing the Philippine Development Foundation (PhilDev) as a means to provide opportunities for Filipinos through education, innovation, and entrepreneurship.

### Disrupting the norm

Dado emphasized that there is a need to disrupt the norm. In order to become successful, entrepreneurs should go beyond what the majority would do—sparking creativity in coming-up with ideas that would make a difference.

### Making it to the top

There is no easy route to become a successful entrepreneur. Dado shared that during his time the only way for enterprises to grow and succeed is through trial and error. He provided the audience some tips on how to make it on top of the pack. One aspect that investors look into an organization is the team composition. As a venture capitalist, he believes that the quality of people working for the enterprise speaks of how well they can execute their ideas. Entrepreneurs should also capitalize on the presence of mentors. Mentors serve as experts who can provide insights on growing an enterprise. More importantly, entrepreneurs should always keep their motivations intact. As for Dado, his overarching drive focused on creating change that would impact the Filipino people.

The values of hard work is rooted from his childhood. His success is a testament that opportunities for success is available for anyone regardless of their background. He believes that through entrepreneurship, the opportunities for collective growth can be achieved.

He ended his talk with a challenge to Filipinos, “We have enough people, we have enough engineers, we just need to combine all our brains and see what happens... and we need to do it now”.

### One-on-One consultations with Dado

Aside from the Fireside Chat, Dado sat down with the SE Founders who are part of the Social Impact Accelerator. Dado shared his personal experiences and lessons learned from being a seasoned engineer, entrepreneur, and venture

capitalist. He provided business advice that address the individual concerns of the SEs in terms of growing their business.

Kevin Baldonado, Chief Legal Officer of Taxumo, shares how the Office Hours session with Dado helped shape their business decisions in their company and refine their plans for growth. “Dado advised us to focus on the product. At that time, I didn’t fully understand what it meant but when I had the chance to discuss with my co-founders, we realized that product-market fit is actually very important in our case. When we adjusted our product to fit the market, that was the time we realized what needs to be done and which strategies to use.” This

to continue or sustain what we’re doing, our business has to be sustainable too” said Robi Del Rosario, Founder of UPROOT.

Dado suggested that UPROOT continue to focus on product-market fit and nail down their differentiation versus other existing solutions in the market. He also advised that they focus on customer base growth and retention. When the time that volume is achieved, there are other markets apart from the Philippines to potentially enter.

The Fireside Chat event was attended by over 100 participants, including the SEs of the Social Impact Accelerator Batch 1. Aside from the lessons learned



Taxumo consults Dado Banatao on adjusting their product to meet the needs of their target market.

led Taxumo to refocus their business strategy to improving the quality of their products. They believe that the cost in production does not matter, as long as the product released is of good quality.

With regard to Taxumo’s plan to raise funds, Dado advised them to fortify their fundraising effort with a comprehensive business plan, especially when raising through debt financing. He also emphasized that employees are key to execution of the plan.

The Office Hours session with Dado also helped UPROOT in better structuring their business operations. Through their mentorship session with Dado and with the help of their mentor, Jojo Flores, UPROOT was motivated to actively pursue patent application to protect the farming system that they are currently developing. “For us to be able

from Dado, participants and SE Founders also had the chance to exchange ideas and insights with each other through the open forum. Activities like this supports ISIP’s goal of enhancing technical capacity of the SEs and provide a venue to facilitate knowledge exchange among various members of the local social enterprise ecosystem.

After the one-on-one sessions with Dado, SE founders are expected to incorporate his advice into strategies and plans for the business, through early drafts of their annual operating plan, as well as changes in product design, and strategies for fundraising.

## SE Founders discover... Continued from p. 1

According to Ray, commitment is the most important value the investors are looking for in the Founders and team members. Thus, it is essential that as a Founder he/she needs to make sure his/her Co-founders are committed to the same cause. Inspired by Jack Ma's principle, he reminded the social enterprises to "hire the right people, not the best people".

Matthew Par of Gaz Lite shared how the lecture was relevant to their business, "As a young social enterprise, we still have to build our individual and collective identities further." He adds that Ray's personal experiences are also applicable to their own organization "I found Ray's experience with his Co-founders insightful. I also liked hearing about the culture he is trying to instill in the organization."

Raffy Concepcion of SolarSolutions also expressed that the session was easy to understand given its format "A lot of the session was more of stories and background context which was easy to understand," he said. Raffy believes that this will help them strengthen internal communications between founders.

### A culture of success

Business operations largely contribute to a company's success. Managing the day-to-day operations of a company can be quite challenging, particularly during the early stages of building an enterprise. There are several strategies which can be applied in drafting and fine-tuning operating plans of businesses. This was the main focus of the Operations 101 session at the Social Impact Accelerator.

JP Deloso, an Associate Founder and Head of Space Operations at ASPACE Philippines, discussed the important role of team culture in the success of the overall business operations. JP shared ASPACE's winning formula which allows them to become more imaginative individuals, and that is Responsibility + Growth = Freedom. He shared ASPACE's journey as a startup and how the organization kept up with the fast pace of growth in the community. He focused his discussion on turning strategies into standard operating procedures (SOPs) and planning growth.

According to JP, the point of having SOPs in place is to save time and effort with recurring activities. Implementing strategies need to have a process in



JP Deloso of ASPACE explains the different factors to consider in operating a company to ensure its productivity.

place as SOPs with complete information will equip the employees with the knowledge and potential strategies in achieving the organization's vision and goals.

### Embracing differences

Building resilient businesses incorporates diversity and inclusion. According to an article by Dennis Nally of PricewaterhouseCoopers (PwC), injecting practices that foster diversity and inclusion in the workplace is good for innovation, talent acquisition, and overall business performance. Leveraging on diversity and inclusion within the organization earns the company a competitive business advantage. This was the premise why a learning session for diversity and inclusion tailored to address the queries of social entrepreneurs was mounted.

Randy Reyes and Christine Songco-Lau shared how being born in the Philippines but spending most of their lives in the US shaped their identity. Both of them work at the Google Headquarters in Mountain View, California where they met through one of Google's Employee Resource Groups (ERGs) called the Filipino Googlers Network. Randy and Christine were the resource speakers for the Diversity and Inclusion session at the Social Impact Accelerator.

The speakers shared the views of Google in its priorities on diversity and inclusion. They mentioned that as a principle-driven company, Google looks at three segments: the workforce, the workplace, and the marketplace. They have a dedicated team for diversity

and inclusion composed of 65 people. Their activities are geared towards incorporating diversity and inclusion in the three segments to focus on the conditions of its employees and the work culture that they have in its different offices around the world, with employee resource groups representing different segments.

Randy and Christine gathered the views and queries of the SE Founders before the start of the session.

Ryan Gersava of Virtualahan raised their concern regarding external relations, specific to the work they are doing with Persons with Disabilities (PWDs), "In the spirit of fostering inclusion, how do we manage corporations and have them follow the Magna Carta on hiring a minimum ratio of PWD employees?"

Joji Pantoja of Coffee for Peace, raised the same concern in relation to their beneficiaries "How do we effectively handle partner communities who represent indigenous peoples?" asked Joji.

Randy and Christine addressed these by providing insights based on their personal and professional experiences. They suggested exerting deliberate effort to transition from unconscious bias to conscious action and reframing notions that previous generations have taught us--eventually finding a middle ground.

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**It is important to understand our biases and to be aware of how our product affects our users.**

-- Maya Buroi, UPROOT Urban Farms

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Randy added that his dedication in the workplace stems also from the fact that it is a principle-driven organization and employees are empowered to voice out what they stand for. Christine also expressed a similar sentiment on how having the ERGs have allowed her and other employees to have a platform in identifying with other co-workers.

"[In UPROOT] We have deconstructed inclusion and diversity in the Philippine setting. It is important to understand our biases and to be aware of how our product affects our users." said Maya Buroi of UPROOT. At the beginning of the session, Maya raised the concern about breaking biases against Filipinos bearing local accents and rethinking the views around Imperial Manila which is a term used to describe the notion that all the affairs of the Philippines are decided by what goes on in the capital region.

The session helped Coffee for Peace in better identifying their goals. "...You have to do a lot of listening to address the needs of the community you are helping. It is not just [only] I have the money but I [also] have a project and a solution [through Coffee for Peace]." said Joji.

The goal of conducting a learning session on diversity and inclusion is to guide the social entrepreneurs on ways and means of incorporating best practices of diversity and inclusion in their business operations, especially in terms of driving cultural values in their respective organizations.

### Dealing with risks in the business

Risk management is essential in mitigating risks of their SEs that may lead to success or failure of the business. Jones Castro, Executive Vice Chairman of PhilDev and Independent Director at BDO, explained that there are four essential steps in risk management, namely: identify, measure, implement-risk mitigating actions, and track risks. He emphasized the importance of "measure" in risk management in terms of impact on sales, people, and resources. Jones discussed that managing risks in small businesses is more difficult than in big corporations because of the availability of resources. In order to manage risks, SEs can rely on mentors for guidance especially when it comes to developing risk mitigating strategies.

The session on risk management focused specifically on the SEs' individual needs and challenges. Jones also provided examples from his personal experience in the business.

In the case of Cleaning Lady, they are currently looking for insurance companies to address and mitigate the risks posed by potential incidents with clients. On the other hand, Virtualahan shares the risk in their business which lies in ensuring business continuity given casualties due to health reasons since they are working with persons with disabilities. Jones suggested to establish standard protocols in the organization for such cases.

"As a Social Enterprise, we have to learn the different factors causing the risks to what we are doing, and knowing how to prevent or address it," said Joji Pantoja referring to the lessons they learned during the session. She also mentioned the important tools they acquired from the session "It is beneficial to use the Matrix to assess priorities to mitigate risks, measure it, putting a time frame and tracking your performance."

Joji also raised the risk in automating processes and hiring additional personnel. Jones emphasized on the importance of continuous technical training alongside automation.

Other SE founders present during the lecture also shared insights gained from the session. Raffy Concepcion of Solar Solutions identified potential areas where they can apply lessons from the session. He believes that this includes managing risks in the field related to customers and equipment of SolarSolutions.

### Lecture Series

*Based on the 5 Success Factors modules developed by Dado Banatao, the Lecture Series aims to build capacity of social entrepreneurs by focusing on key topics. It is part of the activities under the Social Impact Accelerator offered to SEs who are part of the accelerator.*