

Bridging Theory and Practice: A Phenomenological Study on the Management Principles of Businessmen

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Abstract. This study utilized a phenomenological approach to examine the lived experiences of businessmen. Due to the insufficient and limited number of studies focusing on the management principles practiced by business people, this study explored the ways of management of the merchandise business owners, their guidance and inspiration in managing a business, the factors that affect their success and failures, and the insights they can share with other business owners. This study had six (6) participants who were merchandise business owners and were purposefully chosen according to the criteria. The study's findings revealed that the participants' approach to business management is concentrated on being financially savvy, following a customer-centric strategy, maintaining a good relationship with business partners, and keeping a healthy business mindset. According to the participants, the intrinsic motive pushes owners to thrive in the business, customer needs motivate owners to do well in business, and poverty is a driving force to work hard for the business, which was their inspiration in their business. Furthermore, three (3) factors that affect a business's success or failure have evolved: good customer relationships keep a business running successfully, natural calamities affect business growth, and time-to-time monitoring of business activities. This study provides valuable empirical data from the firsthand experiences of business people, offering insights into the actual management practices they employ. This research emphasizes the pragmatic approach in business management to conquer complexities in the real business world. To ensure sustainability, businesses integrate theoretical knowledge with practical experience.

Keywords: Management principles; Phenomenological; Practical experience; Pragmatic approach; Theoretical knowledge.

1.0 Introduction

Business entities intend to satisfy their clients' needs and customers' wants. Still, primarily, a business is established with the aim and desire to earn returns on its investments or profit (Macatangay, 2015). Despite many management theories, many businessmen struggle to implement these concepts successfully within their organizations, leading to inefficiencies and missed opportunities (Gonzalez et al., 2019). These challenges are further exacerbated by a rapidly evolving business landscape, driven by technological advancements and globalization. It is challenging to determine the superior approach, as the skills required for effective management are continually changing (Business Queensland, 2016).

The study of Mintzberg (2019) revealed that management principles provide a foundation for practical application, but their real-world use often requires significant adaptation to suit dynamic business environments. Kayes (2002) highlighted the importance of balancing theoretical education with experiential learning, as relying solely on one aspect could lead to an oversimplified understanding of management success. This balance is crucial in bridging the gap between theory and practice for entrepreneurs, as experiential learning helps to contextualize theoretical concepts in real-world scenarios.

An entrepreneurial mindset has been acknowledged in providing success and failure among entrepreneurs (Belousova et al., 2020; Aima et al., 2020). Inevitably, scholars underlie the entrepreneurial mindset as a considerable variable in entrepreneurship studies (Allen, 2020; Ajor & Alikor, 2020; Kouakou et al., 2019; Schaefer & Minello, 2019). Gulati et al. (2021) added that the challenges businessmen face in applying theoretical concepts to everyday decisions emphasize the importance of contextual flexibility. Given the insufficient and limited number of studies focusing on the management principles practiced by business people, this study aimed to explore the ways of management of the merchandise business owners, their guidance and inspiration in managing a business, the factors that affect their success and failures, and the insights they can share with other business owners of Davao Oriental.

2.0 Methodology

2.1 Research Design

The study utilizes qualitative phenomenological research as the major framework and is best used to present and analyze data, specifically to cite opinions and perspectives relating to the topic and discuss various ideas as it explores the lived experiences of businessmen in their management principles. The study closely examined data from a specific population to explore the lived experiences of managing principles in the business industry.

2.2 Research Participants

The study was conducted in Poblacion, Cateel, Davao Oriental, a municipality known for its thriving businesses and trade, where challenges related to management principles have been identified. The business owners selected for the study had been in operation for over three (3) years, primarily within the merchandising industry, which is dominant in the area. The study utilized purposive sampling to select participants, a method best suited for research where the researcher intentionally selects individuals who possess specific traits, experiences, or knowledge relevant to the research topic (Etikan et al., 2016). The chosen participants were interviewed at their homes and business establishments for their convenience. The responses from these interviews served as the study's primary data source. Additionally, participants were allowed to verify the accuracy of the emerging themes to ensure the results' reliability.

2.3 Research Instrument

This research gathered data through an in-depth interview in which the researcher could elicit vivid pictures of the participant's perspectives regarding the topic. The interview process was designed to create a conducive environment that encouraged participants to share their insights freely and comfortably, promoting a smooth flow of ideas. The research questions were self-made questionnaires, based on the study's objectives, consisting of four (4) main queries and their sub-queries. The four (4) main questions focused on the participants' ways of managing a business, motivation or inspirations, factors affecting the success and failure of the company, and their insights into the academe offering business-related courses. Experts also validated the questionnaires before it was conducted.

2.4 Data Collection

The data for this study were gathered through in-depth interviews. Participants were selected using the purposive sampling method. Before the interviews, participants were briefed about the study's purpose and asked to sign an informed consent form to ensure their voluntary and informed participation. They were also allowed to choose a location where they would feel comfortable for the interview. Participants were informed that the interview would be recorded and that their responses would be the sole data source for the study, with no monetary compensation provided. Once the data were collected, they underwent analysis. The researcher engaged a thematic analyst to analyze the data by submitting the transcriptions and audio recordings of the interviews.

Following the analysis, the researcher returned to the participants for verification. The participants then signed a verification form to confirm that the interview transcription was accurate.

2.5 Data Analysis

In the data analysis, the researcher utilized the Miles and Huberman Framework (1994), which consists of three main components: data reduction, data display, and drawing and verifying conclusions. Before the analysis, the participants' responses were transcribed using Microsoft Word Processing Software. The non-English responses were then translated into Standard English. The researcher reviewed the recorded responses multiple times while transcribing them to ensure accuracy. Data Reduction refers to the process of simplifying and abstracting the gathered data. In this study, data reduction was achieved by using the four main research questions as a guide to eliminate irrelevant or extraneous data. Data Display involves organizing and presenting the data in a structured format, such as charts or graphs. This study presented the data after each research question, and codes were attached for clarity. For example, the code [P1] indicated that the response displayed was from the first respondent. Drawing and Verifying Conclusions pertains to the researcher's interpretation of the meaning and implications of the data. The conclusions were drawn and verified using conceptual categories and detailed themes. In this study, the themes and their core ideas were listed as subheadings and comprehensively discussed at the bottom, allowing for a clear understanding and verification of the findings.

2.6 Ethical Consideration

The researcher strictly adhered to the ethical considerations of the study and ensured compliance with the ethical guidelines of Davao Oriental State University Research Ethics Committee (UREC). Accordingly, the data-gathering process began with discussing the informed consent form with the participants. Participants were informed about the study's goals, objectives, and conditions through this process. To uphold autonomy, the researcher respected the participants' decisions, should they participate or decline. Consequently, the participants confirmed their voluntary participation by affixing their signatures on the informed consent form or by stating that they could be heard on the audio record. Voluntary participation treats the decisions of the participants with utmost respect. In this regard, they were allowed to withdraw at any time should their situations become unfavorable for an interview. Throughout the study, the researcher maintained strict control over participants' identities to ensure privacy and confidentiality, which was in full compliance with the Data Privacy Act of 2012. Additionally, the researcher ensured that the in-depth questionnaire contained no discriminatory, degrading, or inappropriate language and that all data collected were used solely for academic and educational purposes. Through these, the researcher ensured no harm or discomfort was inflicted on the participants.

3.0 Results and Discussion

3.1 Ways of Managing Business

The participants emitted twelve (12) cored ideas categorized into four (4) themes about their ways of managing business amidst challenges. Themes emerged as being financially astute, observing a customer-centric approach, maintaining good relationships with business partners, and keeping a healthy business mindset (see Table 1).

Table 1. Major Themes and Core Ideas of the Ways of Managing Business

Themes	Core Ideas
Being financially astute	Being wise with money helps in maintaining success in business. Saving money aids in business success Personal and store expenses are well budgeted No excessive expenses for personal use. There should always be a budget for the expenditures of the business Not tempted by money-wasting activities such as gambling
Observing a customer-centric approach	Importance of good customer relationships Employees/sales representatives must be efficient in dealing with customers Business owners are updated on the needs and demands of the customers.
Maintaining good relationships with business partners	Keeping the trust of business partners, such as suppliers, is essential in maintaining a business Importance of being a good payer to suppliers
Keeping a healthy business mindset	A business owner should focus on his or her goals for the business. Keep a business where you feel the happiest.

Being financially astute. The participants emphasized the importance of discipline in finances to maintain long-term business success. They viewed this strategy as a protection from unnecessary risks and ensured a stable foundation for future expansion and success. As P1 inferred that:

"I have no luxury. I separate store expenses from my expenses. You should cater to what the customer is looking for, and your store should be complete with products as much as possible. You need to be able to deal with customers; that is what we call a good customer relationship. The saleswoman must also be able to communicate with customers and have courtesy."

Also added by P2:

"You need to save money. If you have a small capital, you have to run it so that you can make money. You need to save money when it comes to business."

The participants viewed discipline in finances as their key to long-term business survival. They ensure the accurate tracking of their expenses to avoid unnecessary spending. This is linked to the report of the Bureau of Labor (2019) that stated that to be a successful entrepreneur, paying special attention to your finances is crucial. Supported by Woodruff (2019), who states that financial management is one of the most important responsibilities of owners and business managers. This implies that managing their finances with discipline helped participants manage the business operations effectively. To ensure this, they distinguished between their business and personal finances.

Furthermore, the participants emphasized the importance of savings, which will help them in times of crisis. The participants' idea aligns with the Thunderbird School of Global Management (2022), which highlighted that without understanding and mastery of basic financial skills, the manager may make decisions to the detriment of the enterprise. To be successful as individuals and enable success for the organization, all managers should have solid money management skills and financial knowledge on things like budgeting, investing, and personal financial management

Observing a customer-centric approach. The participants revealed that to maintain long-term business operations and good customer relationships, being responsive and adaptive to market conditions should be a priority. P1 shared that:

"You should cater to what the customer is looking for, and your store should be complete with products as much as possible. You need to be able to deal with customers; that is what we call a good customer relationship. The saleswoman must also be able to communicate with customers and have courtesy."

P3 confirmed by saying:

"First, you must know the need or demand of the customer. You also need to have strategies to sell your product quickly."

The participants viewed this strategy as essential in sustaining business. They made sure to cater to customers' demands and build strong connections. The participants' perspective aligns with the idea of Lucidya (2021), stating that prioritizing positive customer experiences enables businesses to cultivate robust brand loyalty, yielding advantages such as recurring business, positive word-of-mouth, and endorsements on social media platforms. Heuffner (2022) also supports this idea, stating that customer-centricity can improve your business. The participants mentioned they prioritized timely responses to the needs of customers. This approach is supported by Harvard Business Review (1985) as cited by SuperOffice (2024), highlighting that long-term customer relationships lead to increased loyalty, resulting in repeat business and positive word-of-mouth referrals. The participants also suggested that staff or employees should be trained in dealing with customers. According to Seismic (2024), training fosters a customer-centric culture within the organization, where employees are motivated to prioritize customer needs and contribute to a positive customer experience.

Maintaining good relationships with business partners. The participants elucidated their reliance on and good relationships with suppliers to ensure uninterrupted business operation. P5 shared that:

"First, you need to focus on the business; you should not entrust it to anyone. It must not also be mixed with negative activities such as gambling. We started this business with small capital and grew it with the help of our former supplier. They give us stock, and we also pay well, and we are a good payer. By being a good payer, they give us many stocks, and we manage them well. What we did was because many people trusted us, we kept and took care of our business to make it more profitable, so that our supplier would not lose trust in us. Our strategy is that since people trust us and supply our business, we take care of it even more and minimize the cost outside."

The participants emphasized the importance of having a good relationship with suppliers to maintain business activities. They shared that being a reliable payer helps build trust with suppliers, ensuring timely deliveries and up-to-date stock for their store. This trust is essential for sustaining long-term business partnerships. This sentiment is linked to Mawr (2022), stating business partner relationships are meaningful connections and resources as we conduct our jobs, plan for the future, and build our knowledge about products, changes, and trends. This is supported by the idea of Business Queensland (2016) that establishing business relationships is necessary for the long-term success of a business.

Keeping a healthy business mindset. The participants feel the happiest managing business; for them, doing business is their personal goal. P5 conveyed:

"First, you need to focus on the business, you should not entrust it to anyone. It must not also be mixed with negative activities such as gambling."

On the same hand, P6 shared:

"Where you are happy, this is where you give focus, whether you will fall down or not. Instead, you challenge yourself to work harder without thinking of failing. Do not think of being rich, the important thing is that you can cover your daily expenses."

The participants shared that starting and managing a business was their personal choice and goal, and sustaining it over time has been fulfilling. Despite their challenges and adversities, they remained determined to work harder to keep the business running. This experience aligns with Cider (2018), who stated that incorporating an entrepreneurial mindset into daily life helps minimize the impact of failure and rejection.

The participants also mentioned that although they completed their formal education, they chose to pursue a business because they felt a calling. Despite experiencing doubts along the way, they continued to move forward. This perspective is in line with Achor (2010), who emphasizes that happiness and a positive attitude can significantly influence business success, and cultivating a positive mindset can lead to increased productivity and better performance in the workplace. According to a study by the University of Utah (2020), positive thinkers tend to have better health and lower stress levels, contributing to enhanced productivity.

3.2 Inspirations in Managing Business

Based on the participants' responses as they shared their inspirations for managing and pursuing business, three (3) themes, each composed of three core ideas, were deduced (see Table 2).

Intrinsic motivation pushes owners to thrive in the business. The participants' ability to manage a business stemmed from their early engagement in entrepreneurial activities, which later developed into a hobby. This consistent, hands-on experience further enhanced their skills, making them more effective in business management. Inferred by P1:

"Since childhood, I have been selling in class from the first to the fourth year of high school. I have been selling yolks and biscuits. I want to sell even if I have a small income, I am happy."

The participants were inclined to do business for a long time because of their family history, and their early engagement in entrepreneurial activities became a hobby. They explained that their early engagement in business activities honed their entrepreneurial skills until they grew into an obsession, driving them to seek out new

business opportunities actively. The standpoints of the participants are parallel to Price (2011), who argues that the most successful entrepreneurs are often not the most talented but those with an "entrepreneurial obsession," who see an opportunity and pursue it with profound existence. According to Miura et al. (2017), intrinsic motivation, characterized by a sense of accomplishment and self-affirmation, encourages workers to contribute diligently to the firm's success. This internal drive can significantly enhance business performance, fostering commitment beyond monetary rewards.

Table 2. Major Themes and Core Ideas of Inspirations in Managing Business

Themes	Core Ideas
Intrinsic motivation pushes owners to thrive in the business	It has become a hobby for the participants to do business even at a young age, and through that hobby, they were able to learn how to manage a business.
Customer Needs to motivate owners to do well in business	Giving quality customer service, just like meeting their needs, is one of the ways owners are inspired in how they do their business.
Poverty was a driving force to work hard for the business	They had no choice but to work hard since their family was experiencing poverty.

Customers need to motivate owners to do well in business. The participants are highly motivated by the needs and feedback of their customers. For them, it gives them the drive to improve and innovate the products and services of their business. As P4 stated that:

"Providing good customer service, especially in dispensing medicines, inspires me. Given the correct way to take the medicine is the important thing to customers, especially those who are just taking medicines."

The participants underscored the importance of prioritizing giving quality products and services to customers, giving a positive customer experience, and being their top priority. This sentiment links with Brereton (2021), who stressed that customer-centricity is a strategy and a culture of doing business that focuses on creating the best experience for the customer and builds brand loyalty. By designing your company from the customer's perspective, your organization will be able to meet the customer's needs and deliver a positive experience. Moreover, they noted that the positive feedback gives them the drive to maintain high-quality services, while constructive criticism helps refine and improve their services. This approach is in line with Heuffner (2022), who stated that customer-centricity can improve your business.

Poverty was a driving force to work hard for the business. The participants shared that poverty catalyzes entrepreneurial behavior. The business skills are out of necessity, as they shared. P5 said:

"Because of poverty. You need to work hard because that is the only source of income. First, this business has helped us greatly because we can fulfill all our needs here in the store."

Participants shared that poverty is a catalyst for them to pursue business activities. This sentiment aligns with the perspective of Kuratko et al. (2024), who assert that poverty drives individuals to engage in entrepreneurial hustle, prompting them to identify and execute creative actions to overcome resource constraints, ultimately fostering self-efficacy, skills development, and a sense of pride while building their businesses. Additionally, the participants shared that doing business helps meet their daily needs. Initially, their business started with a small capital, but they could sustain and maintain their operations over time through hard work and dedication. This aligns with Morris (2022), who said that poverty is more than a lack of money or an inability to afford necessities. Entrepreneurship is one potential pathway to a better life, particularly creating businesses by those experiencing poverty.

3.3 Key Factors Affecting the Success and Failure of the Business

The participants revealed the factors that affect the success and failure of their business, leading to the emergence of three (3) themes composed of five (5) core ideas. The identified themes are: good customer relationships keeps a business running successfully, natural calamities, and time to time monitoring (see Table 3).

Good customer relationships keep a business running successfully. Participants emphasized the importance of maintaining resilience and professionalism to maintain business, even in the face of disrespect, and maintain good customer relationships. P1 uttered that:

"A good customer relationship is formed because the customer will buy from you repeatedly. Sometimes they do not look at the product's price, they look at how they are handled or the service."

Further explained by the participants is that despite being disrespected and receiving bad treatment from customers, they make sure to get along and still cater to customer demands. P5 shared:

"We are humbling other customers who do not get along well. We want to have good customer relationships so that they will still come to us to buy. We keep ourselves humble, even if others do not treat us well. That's what has made us stay in business until now."

Table 3. Major Themes and Core Ideas of the Factors Affecting the Success and Failure of the Business

Themes	Core Ideas
Good customer relationship keeps a business running successfully	If customers are treated well, they will keep returning to purchase their goods or avail themselves of their services. Staying humble to customers, even though some do not respect them or their business.
Natural calamities affect business growth	It was challenging to go back to business because of natural disasters.
Time-to-time monitoring of business activities	Business owners ensure that they are hands-on in managing the business. Monitor the changes in prices in the market so that they can also adjust their services or products as needed.

The participants said a good customer relationship is essential for continued business operations. Despite the customers' behavior, they emphasized the importance of upholding resilience and professionalism. The participants also acknowledged that customers have diverse attitudes, which should be handled properly to ensure positive interactions and preserve strong relationships, which will help them sustain the business. This idea is supported by Abbas (2023), who asserted that building and managing customer relationships is crucial for sustainable business success, as it fosters customer loyalty and long-term value. Added by Gilaninia (2013) posits that the organizations that prioritize maintaining long-term, profitable relationships with customers can significantly enhance their performance and ensure sustained profitability in the future.

Natural calamities affect business growth. The participants viewed natural calamities as major disrupters in business operations. They suggested developing a contingency plan to minimize the impact of these unforeseen events. They suggested not to pour all the money into one business to avoid significant financial setbacks. P3 implied that:

"Due to the calamity, it was difficult for us to return to the capital. That is when I learned that you should not pour all your money into a business. I did not save money for savings."

The participants emotionally shared that the inevitable major disruptor of business operations is the unforeseen natural phenomenon. Further explained by Ono (2015), natural disasters destroy tangible assets such as buildings, equipment, and human capital, thereby deteriorating their production capacity. These adverse impacts may sometimes be fatal to the firms and result in them being forced to close down. However, the participants shared that if the business is affected by these unforeseen events, the owners should have a proactive strategy to stay in operation. They encourage business owners to always have savings for their business. They also suggested not to pool all the money into the business to avoid financial damage. According to Fowler (2022), maintaining dedicated business savings is crucial for managing unexpected expenses and ensuring operational continuity during unforeseen events.

Time-to-time monitoring of business activities. The participants believed that staying engaged in day-to-day business activities made them remain competitive and responsive to customer needs, particularly in the market price fluctuations. P4 implicates:

"Thorough monitoring in the business is what can improve, and that is what we did here. You must always monitor the pricing in case some items increase or decrease."

The participants shared that they always made sure to monitor the business's daily operations; this strategy made them stay competitive and responsive to market trends. This aligns with Vera-Baquero et al. (2016), who ascertained that real-time access to business performance information is critical for corporations to run a competitive business and respond to a continuously changing business environment with ever-higher levels of competition. Timely analysis and monitoring of business processes are essential for identifying non-compliant situations and reacting immediately to inconsistencies, enabling quick responses to competitors (BOC Group, 2024).

3.4 Insights for the Academe Offering Business Courses

Participants exuded three themes composed of eight (8) core ideas as their insights for those academies offering business courses. Identified themes are that academies should encourage business students to engage in continuous learning, hone their communication skills, and develop them to become hardworking (see Table 4).

Table 4. Major Themes and Core Ideas of the Insights for Academe Offering Business Courses

Themes	Core Ideas
Academe should encourage business students to engage in continuous learning	Students are encouraged never to stop learning since business requires many skills, such as computing. By enrolling in a business course, students will be equipped with the correct knowledge to handle business. A good business background will help students surmount the challenges of running a business.
Academe must hone students to develop communication skills	Future business owners should instill in their minds the importance of a good relationship with people. If students are good at communicating with people, they will learn to keep good customer relationships. Students are also advised to keep people's trust, especially those who helped them succeed.
Academe must develop students to become hardworking	Students should not give up, even though running a business is hard. Even with small earnings, students should not stop working hard for the business.

Academe should encourage business students to engage in continuous learning. Participants suggested that business students who plan to pursue business in the future should engage in continuous learning, be exposed to the real world to acquire business skills to navigate the complexities in the business world. P1 interjected:

"Keep learning. Such a course is very important to the business owner because the computing and purchasing of the products gives a business owner the edge."

P3 added:

"You also need to conduct business research so that you know what is good for your business."

P6 also shared that despite not having a formal business education, the participant still has knowledge of competing and thriving businesses.

"Like your course, it is nice. I am not a business graduate, but I have gained knowledge in business through my years of experience in running a business, similar to what you learn in school, such as understanding customer demand and what is good for customers, which drives business success."

The participants suggested that the academe should encourage students to pursue continuous learning in business aspects. They emphasized the need for the academe to enhance its curriculum in a way that exposes the students to the realities of the corporate world, which will provide them with practical experiences and a deeper understanding of business operations. This idea is affirmed by Aparicio et al. (2021), who said that enrolling in a business course equips students with the correct knowledge for handling business challenges effectively. Kisel'

(2014) also added that a solid business background will help students surmount the challenges of running a business.

Academe must hone students to develop communication skills. Participants believed that their strong interpersonal skills were what made their business survive. They suggested that aspiring entrepreneurs should prioritize developing communication skills, which are important for business growth and sustainability. Maintaining trust with those who support their journey is also key to creating a solid foundation for future success. P3 stressed that:

"You need to know how to deal with or negotiate with people. Communication skills are important, especially with customers, if you have a plan to put up your own business. You must also know where your business will be popular to avoid losses."

P5 agreed by saying:

"As aspiring business owners, do not waste the trust of those who have trusted you. Humble yourself and refrain from gambling. Small or big business, you will gain an income."

The participants recommended that the academe develop students' communication skills, as it is not just about enticing customers but also managing in challenging situations. This also builds strong relationships with clients, suppliers, partners, and stakeholders. This idea is supported by Kisel'áková & Šofranková (2014), who cited that a solid business background will help students surmount the challenges of running a business. Furthermore, the participants emphasized that communication skills are essential in navigating business challenges, negotiating successfully, and ensuring smooth operations in the business. This perspective is reinforced by the study of Markovic and Salamzadeh (2018), highlighting the importance of good communication skills in the business world. First, ineffective communication is expensive; if a business fails to communicate its objectives, rules, regulations, and culture to its employees, they will be unable to perform effectively. Second, poor communication between employees, whether horizontal or vertical, leads to inefficiencies, which can disrupt the smooth operation of the business. Finally, without good communication, tasks may not be completed correctly or even at all, leading to redundant work or wasted resources.

Academe must develop students to become hardworking. The participants believed that with perseverance and dedication in business, in the face of challenges, such as small earnings or the difficulties of running a business, students should remain committed and continue working hard; resilient and consistent efforts are what make the business operate in the long term. P5 expressed:

"When the time comes, when you are planning to start a business, you will experience how to handle a business, and you really can save. It will cause you a headache; there are lots of challenges and expenses unless you have your capital."

P6 also shared that:

"Even if it is small, for as long as it is your own business and not a cooperative. You lose or not, at least you are working hard, no one to blame. Even if it is small, you can share and share"

In conclusion, the participants recommended that the academe foster essential skills and values in students to prepare them for business ventures. They encouraged the students to pursue continuous learning, develop communication skills, and instill a work ethic. Additionally, they emphasized the importance of being adaptive and resilient to overcome the challenges that come with running a business, even in the face of setbacks. The participants suggested that the academe should focus on honing students to work hard and persevere in running a business, ensuring they are well-prepared in their transition into the real corporate world, where they have already been honed. They can use their theoretical and practical experiences. This aligns with the findings of Chia et al. (2021), which emphasized that the internships enable students to integrate academic learning with real-world applications, enhancing their problem-solving abilities and adaptability skills, which are crucial for a successful corporate transition. Also, the participants strongly recommend that the academe enhance and strengthen their real-world internships, industry partnerships, and mentorship programs for students. This is supported by the study of Rothman et al. (2016) cited by Hardie et al. (2017), who found out that strengthening internships, industry

partnerships, and mentorship programs, academic institutions can effectively cultivate a strong work ethic and dedication among students, preparing them for successful careers in the corporate world.

In light of this, integrating pragmatic principles into academic institutions is essential in preparing students to navigate complexities in the real business world. The participants emphasized the need for continuous learning, enhanced communication skills, and a strong work ethic or dedication, which align closely with John Dewey's pragmatic approach. Dewey's theory advocates learning through experience and applying knowledge in real-world contexts. Through continuous learning, fostering communication skills, and cultivating a resilient work ethic, the academe can equip students with the practical tools they need to effectively address business challenges.

4.0 Conclusion

The results of this study have concluded that practical management principles enable businesses to thrive and endure amidst adversity. Their inspirations fuel their passion and drive, propelling them forward and motivating them to excel in business. This research study has shed light on the complexities in the real business world. It reveals that the success of a business is not solely driven by the theory learned in business education but also by the valuable experience and exposure to the realities of running a business. Many of us place greater value on the theory learned in business education, viewing it as an effective tool for running a business firm, without fully appreciating the importance of real-world exposure and practical experience in business.

Some undervalue the success of business owners who do not have formal business education but have sustained their businesses for many years through practical experience and perseverance. Their early engagement in entrepreneurial activities became a passion that grew over time and drove them to adapt and navigate various management principles. This passion became the foundation that allowed them to battle challenges and remain steadfast in the face of the ever-changing and competitive business world.

This study resonates with the realization that theoretical knowledge and practical experiences are like the bridge connecting two shores, which is built through creativity, hard work, and the willingness to learn from successes and failures. Business students in the academe are encouraged to uphold and apply the knowledge acquired in school, as it will serve as their foundation and language in navigating the challenges of the real business world. Additionally, it is highly recommended that the academe strengthen its curriculum to provide students with more exposure to the realities of the business world. Through this, students will be better equipped and well-prepared to thrive in the dynamic and competitive business environment.

5.0 Contributions of Authors

All authors contributed to the process in this study, which encompasses conceptualization, methodology development, data collection, analysis, and interpretation of findings.

6.0 Funding

This research was conducted without any support from any funding agency.

7.0 Conflict of Interest

The authors declare no conflict of interest in this research study. All findings, analyses, and interpretations presented in this study are conducted with academic integrity and objectivity, free from any financial, personal, or professional influences that could affect the research outcomes. Additionally, no external funding, sponsorship, or affiliations have biased the study's design, data collection, or conclusions.

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