



## Success by the numbers

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FORMER US president Theodore Roosevelt once said “far and away the best prize that life offers is the chance to work hard at work worth doing.”

Ester Punongbayan, president and chief executive of E. Punongbayan Global Outsourcing Inc., would definitely agree.

In a recent interview with the BUSINESSMIRROR in her Makati office, Punongbayan recalls that her parents inculcated to their eight children the values of honesty, trust, responsibility, patience and helpfulness during her growing up years in Tondo. At age six, she already learned the value of delegation when her mother assigned her to cook rice and clean the house.

Realizing the need to help out with the family finances, Punongbayan opted for the afternoon shift in her elementary class to sell newspapers in the morning.

From her father, Punongbayan learned to be compassionate toward the needy. Being the lone upholsterer then in Tondo, her father made seat and window covers for jeepneys and calesas.

“I remember the time when a customer requested for a discount of P50 for a seat repair from my father. He almost quoted a price lower than his cost,” she said.

This positive trait of her father also inspired her to do her own act of helping the needy. She designed and sold plastic skirts, envelopes and school bags sewn by her father during the rainy season.

“I thought of this idea because I saw girl classmates getting wet from walking to school from their homes,” she said.

## **Risky, reckless move**

Punongbayan took up Business Administration, major in Accountancy, from the University of the East and later her Master in Business Administration degree from the De La Salle University Graduate School of Business.

But even when she was just starting as a fledgling accountant, Punongbayan wanted to be an accountant who would be a cut above the rest. She voraciously read books and business journals at the Asian Institute of Management to be updated on the latest trends and developments in business and other areas.

Still, when she decided to go on her own, some thought it was a very risky—if not reckless—move because of her limited financial resources and no clientele. Her only capital was a combination of natural audacity honed by an entrepreneurial instinct and her solid skills as a Certified Public Accountant.

But she persisted. She rented a small office space in a condominium with just a table, a telephone, a filing cabinet and a parking slot. As her client base increased, she was able to rent additional tables, then a whole room and, later on, half of an entire floor.

As she was starting to expand her own accounting business, Punongbayan received an offer from Punongbayan & Araullo (P&A), an accounting firm founded by her brother Ben. To cope up with P&A's growing business in the finance and accounting division called business support services (BSS), P&A co-founder Joe Araullo convinced her brother Ben to invite Punongbayan to join the BSS division.

From a small, low-income generating unit, the division's revenues grew significantly with a client portfolio of several multinational companies.

"I, then, realized that I also have a talent for developing client relationships which is important for the business" she said. In 2000 Punongbayan became a partner and head of BSS. The division won the P&A Founders award for team excellence in 2003.

## **Giving back**

After her successful stint at P&A, Punongbayan still wanted to achieve more. So in late 2010, she established the E. Punongbayan Global Outsourcing Inc. (EPG).

Establishing EPG is the true manifestation of my wish to give back to society the blessings that I have received in my lifetime,” she said. “It is also my wish to teach the young people, particularly our finance and accounting staff, the basics of accounting and other values in life.”

“Finally, I also want to inculcate in them that finance and accounting are not boring but fun-filled disciplines,” she added.

As a company with a people-oriented thrust, Punongbayan wants the staff to absorb all the skills while they’re working in the company to make them well-rounded individuals.

On the business aspect, Punongbayan sees a lot of potential in the company because it has competent people who can handle the noncore competencies of various companies such as accounts payable administration; payment processing; billings and collections; bookkeeping; accounts reconciliation; accounts reconstruction; financial reporting; financial analysis; fixed-assets management; inventory maintenance and taking; payroll processing; tax reporting, staff complement and consultancy.

Punongbayan is right at the center of that most exciting sector, business process outsourcing. Through the establishment of EPG, she wants to contribute to the growth of the industry and the country, specifically in financial and accounting services.

“I want to contribute to the growth of quality people in this area because it is a key to growth,” she said enthusiastically.

That is not an impossible dream given the “hands-on” experience, the entrepreneurial spirit, the natural audacity and the good values learned through life from the parents, brother and other mentors to carry on the company through the years.

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