

OUTCOME STATEMENT

Palau Young Entrepreneurs Business Integrity Workshop 2021

The Young Entrepreneurs of Palau came together on May 04, 2021, at the Palau Community College Assembly Hall for a one-day workshop. At this workshop, we committed to conducting our business with integrity and collectively choose to reject corruption in favor of responsible best practices in business.

In partnership with the Palau Chamber of Commerce and the United Nations Pacific Regional Anti-Corruption (UN-PRAC) Project under the United Nations Office of Drugs and Crime (UNODC) and the United Nations Development Programme (UNDP) initiative that is funded by the Australian Government and the New Zealand Aid Programme, we, the Palau Young Entrepreneurs, understand that we must commit to incorporate integrity into our business practices to ensure success in our endeavors. We attest that the corruption we see in our small island nation is due to poor governance, poor implementation of laws, greed and abuse of power, all of which are major obstacles in our quest to becoming successful businessowners in Palau. Not only do we confirm that corruption limits and prevents us from accessing existing and forthcoming opportunities, it is also stalling our country's ability to develop socially and economically.

We are ready to take a stand in our community and prove that we are ready to take on the responsibilities of participating in commercial activities, especially small businesses, within our beautiful country of Palau. We are progressively gaining the necessary experience and education to pursue business and entrepreneurial ventures that will serve both commercial and social benefits. As we are part of the "millennial" generation, we grew up with a mixture of cultures – modern/western cultures and our own traditional Palauan culture. This makes us unique and special in that we can operate in both arenas with respect to both learned cultures which can enable us to succeed.

We reaffirm that it is time for us, young entrepreneurs, to step up and take responsibility of our home and help correct the corrupt practices that have become a norm in our society. We come together at all levels of education and business, from startups to experienced small businessowners, to pursue responsible business practices with integrity, such that will put Palau back on the right path of economic prosperity and development to self-reliance.

We, the Young Entrepreneurs of Palau, commit to promoting business integrity by implementing the following actions in our entrepreneurial endeavors:

Action #1: Spread Awareness on Business Integrity

Corruption can, at times, be a loose term and as young entrepreneurs, it is easy to unknowingly fall into corrupt actions and their consequences. We must continually educate ourselves and others on the principles of business integrity in order to prevent corruption, both intentional and those that happen by accidents. As entrepreneurs we want to succeed in business, but we cannot do so if we do not establish integrity at the forefront of our business ventures. This commitment to integrity and spreading awareness to others will benefit everyone in the long run.

Action #2: Spread Positivity and Encouragement

Success comes at a cost, but it should not cost us our positive outlook on life. **#PositiveVibesOnly** may just be a catchphrase, but it is increasingly becoming the norm in today's society. With rampant social media posts on positivity and spreading positivity and encouragement, we are in the best possible place to push for collaboration and encourage our peers to steer their boats into the path of integrity and sound business practices. Should we encounter negativity, we must assess whether or not to take it as constructive criticism. We can choose to learn from these negative encounters and move on in our quest to always do the right thing.

Action #3: Honesty is the best policy.

A successful business runs on transparency and accountability; these principles cannot be achieved without honesty. We commit to being honest at all times, even if it may be sometimes difficult. We understand that without honesty, partnerships and relationships that make business successful cannot operate properly and in a mutually agreeable manner. In line with partnerships, we must be 100% sure that we are careful in whom we choose to work in or to operate our business. This is because trustworthiness is one of the greatest facets of success. Be sure to choose those who share the same values and principles as yourself.

Action #4: Be Innovative.

We cannot operate in today's markets without innovation. Continually, the markets are rolling out new and improved products and services, therefore, we must be up to the challenge to compete. As young entrepreneurs, we have the necessary tools, technology and will to pursue new opportunities to learn and expand our knowledge and skills. Continual improvements to businesses will help us be successful businessowners, and even beginning as startup entrepreneurs, with positive contribution to society.

Action #5: Establish and Commit to a Code of Conduct.

Establishing a Code of Conduct in which the company's owners and employees abide by is the single-most important step in conducting business. A Code of Conduct is a set of guidelines which outline the company's values that guide the overall culture of the company. This is a guide on how to behave ethically and consciously make moral and right choices, even when such choices are difficult.

Action #6: Enforce proper work ethics and responsible business practices.

As Palau's young entrepreneurs, we are aware of the current working culture and the lack of proper work ethics among employers and/or employees in many of the workplaces in Palau. As startups and future businessowners, we attest our commitment to learning proper work ethics and responsible business practices; this is so that when we establish our businesses, we can be the role models and actually enforce them. By having employers and employees behaving in a responsible manner will only enhance our services and reputation in the community and among our clients.

Action #7: If you see it, report it.

Though we may be afraid to speak out against corruption, we must be ready to do the right thing. We fully commit to reporting any corrupt actions that we encounter or witness, no matter who is involved. Though Palau is a small country, and we may be personally involved with those who are committing corrupt actions, we must stand strong to our morals and values, and totally advocate for business integrity.

Action #8: Be respectful, always!

Palauan culture is built on respect, thus, we, as the young entrepreneurs of Palau, must commit to being respectful, always. Though we may have disagreements with our elders, we must always show respect and careful considerations of their opinions and wisdom. Additionally, we must also develop mutual respect towards our peers and fellow competitors. We must also have respect for other cultures, religions, and opinions as we the nation of Palau become a more globalized society.

We commit to these eight actions towards incorporating business integrity into our businesses in Palau. In line with these eight actions, we have a few recommendations:

1. We are only 40 young entrepreneurs who partook in the workshop, thus, every effort must be made to reach out to other Young Entrepreneurs in Palau to spread awareness of these integrity commitments and to entice them to also commit to these actions.
2. Information on establishing businesses and startup ventures are scarce and most of the time, we are at a loss of where to begin. We call on our elders and experienced businessowners and the appropriate government agencies to create a centralized database of information and forms that we can access and learn more on how to proceed with a goal to succeed.
3. More training and capacity building opportunities should be widely shared and encouraged for young people to attend. There are so many opportunities in Palau that we young people do not take advantage of - simply because we were not aware of them.

With these recommendations, we fully intend to commit to our action plan, to continually improve ourselves and our peers to be responsible businessowners, today and into the future, for the betterment of our generation, our community, and our country.