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Walden University

College of Management and Technology

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Kim L. Karioja

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Walden University
2020

Abstract

Transfer of Ownership Strategies for Small Businesses

by

Kim L. Karioja

MBA, Laurentian University, 2002

BAdmin, Lakehead University, 1987

Doctoral Study Submitted in Partial Fulfillment

of the Requirements for the Degree of

Doctor of Business Administration

Walden University

November 2020

Abstract

Small- and medium-sized businesses are the backbone of a country's economic success. But some small business owners lack strategies to successfully transfer their business to a new owner, increasing the probability that the business will cease to exist. Because baby boomer small business owners are retiring at a high rate, long-term local economic sustainability may be affected. Grounded in resource-based view theory, the purpose of this qualitative multiple case study was to explore strategies small business owners used to transfer their business to a new owner. The participants were 6 small business owners who successfully transferred their business to a new owner in Thunder Bay, Ontario, Canada. Data were collected from semistructured interviews and documentation available from business websites. A thematic analysis was used to analyze the data. The following 3 strategies were used to successfully transfer a business: independent sale to an outsider, sale to a partner, and sale to a family member. The 5 subthemes that emerged were: planning for exit, building a profitable business, economic conditions, financial implications, and franchisor requirements. A key recommendation for small business owners is to develop a transfer strategy years before their business's anticipated sale. The implications for positive social change include the potential to improve the community's long-term economic prosperity when small business owners successfully transfer their business to a new owner.

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Section 1: Foundation of the Study

Small and medium-sized businesses are significant to a country's economic success. Fifty percent of employment in the United States is due to small business owners with fewer than 500 employees (Decker et al., 2014). But at some point, a small business owner will exit their business. However, most business owners have no experience in the business transfer process and are not prepared to handle the sale of their business (Vassiliadis et al., 2015). Thus, successful transfer of a business from one owner to a new owner is a growing topic of entrepreneurial research (Lee & Lee, 2015).

Background of the Problem

Approximately 52% of American small businesses are operated by individuals between the ages of 50 to 88 (U.S. Small Business Administration, 2015). Baby boomer business owners, the cohort born between 1946 and 1964, are reaching retirement age and ready to leave their small businesses (DeTienne & Wennberg, 2016). All baby boomers will reach the age of 65 by 2031 (Rahman & Yu, 2018). Thus, the next two decades will see baby boomers exit their small businesses valued at trillions of dollars of wealth (Lindsey et al., 2018). However, many small business owners do not have a clear succession plan in place and their lack of a defined plan will impact employees, communities, and other stakeholders connected to these companies (Lindsey et al., 2018).

Researchers have not robustly investigated successful strategies small business owners use to exit their business (Wennberg & DeTienne, 2014). Researchers have also not used qualitative studies to build upon exit theory (Wennberg & DeTienne, 2014).

Therefore, the focus of this qualitative multiple descriptive case study was on strategies used by small business owners to successfully transfer their business to a new owner.

Problem Statement

Many small business owners do not have a clear succession plan in place (Lindsey et al., 2018). The number of small-sized businesses exceed those of large businesses worldwide (Lansiluoto et al., 2015). Additionally, baby boomer business owners, the cohort born between 1946 and 1964, are reaching retirement age and ready to leave their small businesses (DeTienne & Wennberg, 2016). The general business problem is that some small business owners do not have adequate planning for the eventual transfer of their business to a new owner. The specific business problem is that some small business owners lack strategies to successfully transfer their business to a new owner.

Purpose Statement

The purpose of this qualitative multiple case study was to explore successful strategies small business owners use to transfer their business to new owners. The target population consisted of former owners of six small businesses who had implemented successful strategies to transfer their business to new owners. The implication for positive social change includes the potential to aid small business owners to develop long term sustainability for their company by increasing successful transfer to a new owner and expanding employment opportunities to facilitate sustained economic growth.

Nature of the Study

Researchers use qualitative research methods in studies to increase their understanding of human behavior in various conditions within a perceived situation (Bengtsson, 2016). The qualitative method was suitable for my study because I intended to produce a rich description of the phenomena under study. In contrast, researchers use quantitative methods to test an established hypothesis by collecting data to evaluate the strength of the hypothesis (Jervis & Drake, 2014). The quantitative method was not suitable because in this study I did not plan to construct a relationship among established variables or test hypotheses. Further, mixed methods combine qualitative and quantitative methodologies (Yin, 2018). Researchers use mixed methods to investigate complex research questions and uncover detailed and richer data using both quantitative and qualitative methods. Mixed methods was not suitable because I only needed to use a qualitative method to address my study's purpose.

Among the qualitative designs, researchers use phenomenological designs to explore the interpretation and meanings of people's experiences (Moustakas, 1994). The phenomenological design was not suitable for this study because I was not exploring the interpretations or meaning of small business owners' experiences. Researchers use ethnographic designs to study culture. The ethnographic design was not suitable for this study because I was not studying culture (Yin, 2018). Researchers use narrative design to interpret the relationship between human behavior and social interactions through storytelling (Czarniawska, 1998). The narrative design was not appropriate because in this study I did not plan to interpret the relationship between human behavior and social interactions through storytelling.

Researchers use a case study to scientifically investigate real-life events at a deep level and within the environment of the circumstances (Ridder, 2017). In a single case study, the researcher strives to interpret *what*, *how*, or *why* questions (Yin, 2018) providing a detailed description and analysis of the situation. A researcher may use multiple case studies to systematically compare similarities and differences between cases and indicate how the data affects the findings (Ridder, 2017). A case study was appropriate for my research to investigate the strategies small business owners had used to successfully transfer their business to a new owner.

Research Question

What are the strategies that small business owners use to successfully transfer their business to a new owner?

Interview Questions

1. What strategies did you use to successfully transfer your business?
2. How did you choose the best strategy to successfully transfer your business to a new owner?
3. What competitive advantage did you highlight when successfully transferring your business to a new owner?
4. What were the key barriers to your strategy for successfully transferring your business to a new owner?

5. How did you address the key barriers to implementing your strategy for successfully transferring your business to a new owner?
6. What additional information can you share that pertains to the strategy of how you successfully transferred your business to a new owner?

Conceptual Framework

Researchers use a conceptual framework to compare their study findings to a theory (Ivey, 2015). A conceptual framework provides a structure for the researcher to collect data and support the research question (Turner, 2015). Researchers establish a conceptual framework to link ideas and views to communicate their understanding of the research question (Ivey, 2015). The resource-based theory was the conceptual framework chosen for this study. Barney and Mackey (2016) studied the influence of business sustainability through the lens of resource-based theory.

Barney (2001) founded the concept of resource-based theory on the premise that some resources are developed over a long time allowing a business to establish a competitive advantage. A small business owner who has developed resources that are valuable, rare, inimitable, and non-substitutable may have a competitive advantage that increases the opportunity to transfer their business to a new owner (Barney & Mackey, 2016). Barney's resource-based theory is useful in identifying the strategies small business owners choose to successfully transfer their business to a new owner. Small business owners should focus on activities the company excels at as the business can exploit these valuable resources to sustain a significant presence in the marketplace (Wernerfelt, 2014). When a small business owner determines it is time to transfer the company, it is important to focus on the unique resources that provide a competitive advantage making the company financially attractive to a new owner.

Operational Definitions

Entrepreneurial exit: The transfer of ownership of a business by the incumbent owner to a new owner or owners (Dehlen et al., 2014).

Small business: Small business is a firm that employs less than 500 workers (Hayes et al, 2015).

Resource-based view (RBV): Resources owned by a firm that have value, are rare, and are difficult to substitute that allows a firm to stay ahead of its competitors (Barney & Mackey, 2016).

Assumptions, Limitations, and Delimitations

Assumptions

In the early stages of a research study, the researcher makes assumptions based on partial knowledge of the theory and their understanding of practice (Cerniglia et al., 2016). Researchers must be aware of the assumptions they may include in their decisions during their investigation (Marshall & Rossman, 2016). Assumptions are items not clearly related to research models (Khorsandi & Aven, 2017). I made three assumptions in this study. The first assumption in this study was that strategies are necessary for small business owners to successfully transfer their business to another owner. The second assumption was that participants would respond truthfully and give information relevant to the interview questions. The third assumption was that a multiple case study was the best design for this research and using interviews and reviewing documentation available through public websites related to the successful sale of a small business would provide useful information for exit planning strategies.

Limitations

Limitations indicate shortcomings and biases of a research study researchers cannot control and may influence the results (Sarmiento et al., 2015). I identified four limitations in this study. The first limitation in this study was that I only included 6 small business owners who had successfully transferred their businesses to a new owner. The second limitation was that during the interview, participants may not have accurately recalled events from their past experiences. The third limitation was that I collected data in a short period. The fourth limitation was that I selected small business owners based on convenience and who were willing to participate in my research study.

Delimitations

The researcher sets delimitations to provide boundaries on the research and analysis process to reduce the range and define study limitations (Hancock & Algozzine, 2017). There were two delimitations in this study. The first delimitation was that the scope of the study would only include small business owners. Large business transfer of ownership may involve complicated issues such as merger and acquisition activity and initial public offering (DeTienne et al., 2015). The second delimitation was that the geographical area was limited to research in the city of Thunder Bay. This study did not include small business owners in other geographic areas. Although the strategies of successful small business transfer have implications for small business owners throughout North America, the focus of this study was on small business owners successfully transferring their business to another owner in Thunder Bay. Local laws, regulations, culture, and customs in Thunder Bay are similar to those of a typical North American city. Thus, conducting my study did not significantly limit the transferability of my findings.

Significance of the Study

Small business owners who plan to transfer their business to a new owner are the intended audience for the information contained within this doctoral study. The conclusions in the study may have value to small business owners who plan to sell their established company. The strategies used by six former small business owners to successfully transfer their business to a new owner may lead to more small business sales resulting in financial and economic benefits to retiring owners and the community the business is located.

Contribution to Business Practice

The purpose of this doctoral study was to explore successful strategies six former small business owners used to transfer their business to a new owner. There is currently a limited amount of information on the strategies small business owners use to sell their business to a new owner. Small business owners in other communities and countries may benefit from the successful transfer strategies six former small business owners in Thunder Bay used to sell their company to a new owner.

Implications for Social Change

The results of this study may contribute to new findings, conclusions, and recommendations to the existing literature on successful small business transfer. The information may lead to positive social change in the form of small business owners developing long term sustainability plans to continue operating their companies after they have transferred their business to a new owner. Identifying the strategies six small business owners used to successfully sell their business to a new owner may positively affect communities by expanding employment opportunities to facilitate strong economic growth.

A Review of the Professional and Academic Literature

The purpose of this qualitative multiple case study was to explore the strategies that six small business owners used to successfully transfer their business to a new owner. The literature included findings of recent and historical research conducted in the field of small business ownership transfer, small business owner characteristics, exit motivation, and Resource-Based View theory.

My literature review consisted of peer-reviewed articles from journals and books available from the Walden University Library and Google Scholar databases. For this literature review, I searched the following databases: Business Source Complete, ProQuest Central, EBSCOhost, Google Scholar, and Sage Journals. I searched the literature for keywords and combinations including *resource-based view, planned behavior, competitive advantage, small business, business exit, entrepreneurial exit, exit strategy, succession, venture exit,* and *retirement.* I used peer-reviewed articles, seminal references, books, approved dissertations, and relevant government websites for my literature review. I used sources published between 2014 and 2020 with a minimum of articles published before 2014. I used 197 references in this study; 166 are peer-reviewed, and 155 are published within 5 years of my anticipated graduation date. Fifteen sources were from academic textbooks, 10 references came from government websites, five sources came from industry conference presentations, and one source was a Walden University dissertation.

Resource-Based View Theory

Barney (1991) identified a connection between a firm's resources and competitive advantage that led to the development of Resource-Based View theory (RBV). RBV theory was accepted as the first formalization of a comprehensive theory developed from strategic management (Barney, 1986; Chun, 2016) and is now a dominant framework in several business disciplines (Ceric et al., 2016; Hitt et al., 2016). RBV has had increasing relevance to the entrepreneurship field (Kellermans et al., 2016), as it is linked to competitive success (Huang et al., 2015). Resources and capabilities are linked to an organization's high performance (Rashidirad et al., 2015). For instance, firms within a sector are heterogeneous because they do not possess the same strategic resources within their control and their resources are not perfectly transferable to other firms (Barney, 1991). Small business owners who have a product or service not easily replicated by competitors may increase the likelihood of successfully transferring their business to a new owner.

Barney (1991) identified four conditions companies must meet to have sustained competitive advantage. Resources must be valuable, rare, inimitable, and non-substitutable to give a business owner an advantage over their competitors. A valuable resource increases the offering to the customer while neutralizing threats in the business environment (Crook et al., 2008). Competition among firms is important to encourage innovation (Osman et al., 2017). Chun (2016) recognized Barney's original framework of valuable, rare, and inimitable and added organization referring to how decision-makers use available resources to excel within their sector. These resources determine the conditions decision makers use to pursue resources to generate future sustained competitive advantage (Kozlenkova et al., 2014). Small business owners who anticipate changes and apply new strategies in their sector to remain profitable may attract potential owners for their business.

Resources are valuable when a company can take advantage of opportunities or limit threats within the organization because the resources improve a firm's effectiveness and efficiency (Barney, 1991). Corporate strategists may use environmental models such as the strengths-weakness-opportunities-threats framework to identify valuable resources to improve performance. Management may follow up with the RBV model to identify additional resource characteristics to generate sustained growth (Barney, 1991). Competition is unavoidable and business owners must be aware of the changing needs in the industry and the demands of their customers (Kuncoro & Suriani, 2017). For instance, small family business owners in Western Australia have used strategy to strengthen their position in the domestic market, implement innovative practices, and control resources (Alonso & O'Brien, 2017).

A rare resource is one only a limited number of current and potential competitors can access to improve market dominance (Barney, 1991). Some strategies that lead to a competitive advantage require a combination of physical, human, and organizational capital (Barney, 1991). Physical capital resources include technology, buildings, equipment, location, and proximity to raw materials. Human capital resources consist of training, length of experience, awareness, intelligence, networks, and intuition of the employees within the company. Although all firms in a sector may have access to common resources, not all firms may be able to generate competitive advantage within the context of their environment (Barney & Mackey, 2016). For example, family business owners determined how much effort and amount of tangible and intangible capital they would invest in their company because these resources are difficult for competitors to acquire but increased the productivity of their company (Parker, 2016). A study by Gorovaia and Windsperger (2018) of 137 German franchisors also showed that securing long-duration contracts with franchisees facilitated the transfer of intangible knowledge. Alonso and O'Brien (2017) supported investment in human capital resources by showing how Western Australian small business owners solidified trade contact relationships over time to increase their export market share. Further, Shih and Agrafiotis (2017) found that the specialized knowledge of the Savile Row tailors network led to a distinctive competitive advantage.

In addition to these other forms of capital, a business owner's organizational capital resources cover the official reporting structure, official and informal planning, controlling, and coordinating systems, and relationships employees establish with other groups internally and externally to the organization (Barney, 1991). Organizational structure is a resource that allows a business to develop a competitive strategy leading to a possible competitive advantage (Smirat et al., 2014). For instance, a business that associates itself through sponsoring a sports team with high local awareness in the community may create a sustainable competitive advantage and appeal to a specific consumer segment making it difficult for another business owner to develop (Jensen et al., 2016). Small business owners who have a strong organizational structure and established networks may expedite the successful transfer of their business to a new owner.

Finally, an inimitable resource is one that competitors cannot access and replicate because competitor firms are unable to identify such factors as historical conditions, time-lapse needed to develop resources to create the advantage, understanding the situation behind how advantage was created, and social complexity of how various resources interacted to produce an advantage (Barney, 1991). A firm's resources may be inimitable based on three factors; unique historical conditions, a causally ambiguous relationship between the resources owned by an organization and its sustained competitive advantage, and the resource producing the advantage is socially complex.

Unique Historical Conditions

A business owner has a limited time to acquire and make full use of resources to provide a competitive advantage. When this time expires, business owners who have not implemented these space- and time-dependent resources will be left behind and not possess an inimitable resource (Barney, 1991). An owner's firm may have a distinctive path developed over time relative to other firms that allow employees to make decisions to exploit resources leading to a competitive advantage. Small business owners who have used resources to their advantage may ease the successful transfer of their business to a new owner due to their unique position within the sector.

Organizations set out to develop resources and capabilities that over time lead to a competitive advantage (Chun, 2016). An organization must identify the resources and capabilities it excels at over its competitors and then focus on exploiting those resources (Wernerfelt, 2014). Small business owners who identify their uniqueness in the sector and establish their dominance may expedite the successful transfer of their business to a new owner. For example, the natural and ideal growing conditions provided Western Australian small family produce business owners with advantageous historical conditions (Alonso & O'Brien, 2017). Competitive advantage is finite and business owners must continually seek resources other company owners are unable to exploit (Barney & Mackey, 2016).

Causal Ambiguity

When the connection between an organization's resources and its sustained competitive advantage cannot be easily interpreted by competitors, it is unlikely that other firms will be able to identify specific strategies to replicate these resources (Barney, 1991). A firm has numerous complex and interdependent resources and any one or combination may lead to a competitive advantage. Managers may have an idea about what asset is the source of competitive advantage but it may be difficult to prove and thus the advantage remains elusive to a firm's competitors (Barney, 1991). Small business owners who create a unique connection to their combination of resources may increase the value of their company and expedite the successful transfer of their business to a new owner.

Social Complexity

A business will have socially complex resources such as organizational culture, relationships between employees, and reputation among its customers and suppliers (Barney, 1991). Although all firms may have these resources, the business owner who establishes a competitive advantage has leveraged the assets based on the contributions of unique and incomprehensible interactions. Firms may have similar combinations of resources but produce different results or make similar investments over time that lead to different outcomes (Hitt et al., 2016). For instance, small business owners lack the time to develop networks to increase the strength of their company (Upson & Green, 2017).

However, a small business owner's social skills in establishing a strong network provided a competitive advantage (Khan, 2016). Business owners realize their employees are a source of competitive advantage from the relationships they have formed with each other (Jeske & Rossnagel, 2016). A small business owner may leverage these resources to promote the successful transfer of their company to a new owner.

Summary of Resource-Based View Theory

A small business owner whose company has resources that are valuable, rare, inimitable, and non-substitutable may have a competitive advantage increasing the successful transfer of their business to a new owner (Barney, 1991) A non-substitutable resource is one where there are no substitutes or alternatives for consumers in the marketplace (Barney, 1991). A small business owner who provides a unique product or service may have a strong position in the market facilitating a successful transfer of their company to a new owner. For example, although tourist travelers to Uruguay are modest compared to other destinations, the location of the country and the beach resort of Punta del Este suggest that the resource is non-substitutable (Alonso, 2017). However, valuable, rare inimitable, and non-substitutable resources, although linked to competitive advantage, may not spur growth in an organization (Nason & Wiklund, 2018). Additionally, an abundance of resources does not guarantee a competitive advantage, as some resources may not produce any effect while other resources may hinder performance (Albert & DeTienne, 2016). Exploiting resources are subject to competitive factors and industry-related determinants (Goh & Loosemore, 2017). A small business owner intent on expanding their company must be able to exploit resources that promote growth. Company owners who continued to evolve and improve rather than focus on inimitable resources sustained a quality advantage that set their business ahead of the competition (Su et al., 2014).

However, RBV does not explain how a business survives a disruption and develops new strategies to address the current market environment (Barney, 1991). Resource-based theory does not acknowledge the impact of the external environment on business (Hitt et al., 2016). Thus, owners of companies like information systems companies operating in a dynamic environment may use a contemporary approach to RBV (Gupta et al., 2018). Cloud computing, big data, and crowdsourcing platforms are available to all information systems companies and thus challenge the conventional valuable, rare, inimitable, and non-substitutable assumptions (Gupta et al., 2018). Sedera et al. (2016) conducted a study of 189 international chief information/technology officers and found that the combined value of information technology resources exploited by all departments in an organization led to innovation. Some small business owners may survive environmental challenges such as political party changes, trade wars, or automation efficiencies by developing a new strategy.

Theory of Planned Behavior

Ajzen (1991) proposed the theory of planned behavior to explain the connection between an individual's conscious intention to act on available information and the motivational factors behind the intention that determines how much effort the individual will exert to achieve the behavior. For example, an individual's intent to start their own business may result in future action to open a company (Kautonen et al., 2013). The theory of planned behavior can also be connected to the decision process an entrepreneur goes through when deciding to sell or liquidate their business (Leroy et al., 2015).

Ajzen (1991) identified three variables that predicted an individual's outcome: personal attitude, subjective norms, and perceived behavioral control. Personal attitude is reflected in the entrepreneur's motivation to sell, subjective norms are influenced by the social pressures an entrepreneur experienced in their environment, and perceived behavioral control is internalized by the entrepreneur feeling they had control on the sale of the business (Leroy et al. 2015). A small business owner may desire a change in lifestyle based on family reasons or environmental social pressures and may build a thriving company to attract a new owner with these reasons in mind to successfully transfer their small business to a new owner.

However, an owner may have determined a certain exit strategy but over time the actual exit may be different due to personal or environmental factors (Wennberg & DeTienne, 2014). Small business owners often focus on their short-term survival rather than determining a long-term plan including business exit (Upson & Green, 2017). But a small business owner's health or disruption in economic conditions may force the owner to change their strategy to successfully transfer their company to a new owner.

A person's intention is a strong predictor of future behavior when the person has a high level of control over the behavior (Ajzen, 1991). But entrepreneurial behavior is not within total control of the individual as factors such as government regulations, obtaining financing, and building a customer base is beyond a business owner's ability to predict (Kautonen et al., 2013). A small business owner who has determined a strategy to successfully transfer their business to a new owner may take steps to develop a financially attractive asset for a potential buyer. However, most small businesses close within 10 years and those that survive do not grow substantially (Decker et al., 2014). A small business owner may intend to successfully transfer their business to a new owner but may experience challenges outside their control that change their original intent.

Global Profile of Small Business Owners

The U.S. Small Business Administration defines a small business as a company with less than 499 employees (Small Business Administration Office of Advocacy, 2014). Small business owners run 28 million businesses in the United States and contribute 48% of sales (Campbell & Park, 2017). The European Union category of small and medium businesses is less than 250 people (Upson & Green, 2017). Approximately

23 million small and medium businesses in the European economy created 90 million jobs (Muller et al., 2016). In rural communities, small business owners are the economic pillars of the community (Templin et al., 2017). Small business owners have an important role in the economic growth and survival of a country's global viability.

Small- and medium-sized companies play an influential role in the economic success of a country. Every year there are 450,000 small and medium companies with two million employees in the European Union that go through the process of business transfer (Alpeza et al., 2016). Fifty percent of employment in the United States is due to small business owners with less than 500 employees (Decker et al., 2014). Thus, small and medium enterprises are essential to a nation's future wealth (Khan, 2016). Many small business owners have existed for several years and account for approximately 30% of American employment (Decker et al., 2014).

There are two types of small- and medium-sized business owners; traditional companies inherited from one generation to the next without much of a long-term sustainable strategy, and modern businesses that adopt the high technology and continuously exploit opportunities to increase market share (Neagu, 2016). Although small business start-ups contribute to employment, most companies fail and exit the market (Decker et al., 2014). Further, small business owners in remote communities put off transferring their company to a new owner because there were few acceptable offers (Khan, 2016). Owners of well-established businesses were less likely to transfer their business to an external buyer (Dehlen et al., 2014). A small business owner has a key role in economic sustainability when successfully transferring their company to a new owner and must consider the economic conditions their business is experiencing.

Business transfer is a critical final stage of the life cycle of a firm (Alpeza et al., 2018). Small business owners can look to some of the wealthiest individuals in the world, former entrepreneurs, who successfully transferred their company to a new owner (Mathias et al., 2017). Entrepreneur business owners have an important role in economic development. A small business owner who successfully transfers their business to a new owner has significant financial implications for sustained economic growth.

Knowledge

A small business owner will acquire tacit knowledge about their industry sector over time potentially leading to a competitive advantage over their rivals (Barney, 1991). Tacit knowledge is information a person accumulates over time as they learn to master a task and the information may be difficult to explain to others (Polanyi, 1966). Further, tacit knowledge cannot be stored or recorded in company manuals (Olaisen & Revang, 2018). Family business owners average 27 years in their industry and 19 years running their company (Collins et al., 2016). A small business owner will have acquired in-depth knowledge of their sector including customer preferences and established strong ties with external stakeholders.

The knowledge an owner possesses is considered an internal source of competitive advantage (Huang et al., 2015). A small business owner who understands the needs of their customers is more likely to provide the right product or service and keep them as long-term customers (Khizindar & Darley, 2017). Business owners who sustained a competitive advantage recognized internal problems and identified critical external changes in the environment before their competitors (Su et al. 2014). A small business owner who addresses challenges proactively may improve their position to successfully transfer their company to a new owner.

Small business owners develop their acumen over time by identifying personal skills to strengthen stakeholder relationships. Western Australian family business founders who had acquired in-depth knowledge and information were likely to expand their business through exporting (Alonso & O'Brien, 2017). A small business owner who has invested resources to build stakeholder relationships may create a competitive advantage to increase the financial potential for a prospective new owner.

Owners of family businesses determine how much effort and level of tangible and intangible capital they will invest in their companies (Parker, 2016). The family business owner's investment is costly but invaluable for a new owner to acquire. Therefore, a small business owner who has established tangible and intangible capital makes it difficult for competitors to copy.

Cultural dimensions are related to tacit knowledge (Chun, 2016). Business owners from certain cultures may endorse specific traits within their companies to respond positively or negatively to the changing business environment. North American small business owners tend to be competitive and self-sustaining whereas Asian cultures pursue strategies that benefit the collective. Countries such as China, India, Pakistan, Korea, Russia, and Japan are acknowledging the conducive environment supporting entrepreneurs in Western countries such as the United States (Osman et al., 2017). A study of 365 Italian high-tech businesses by Piva and Rossi-Lamastra (2017) revealed family ties play an important role in a founder's exit strategy. However, in northern and central Europe and North America, family connections are less influential in a founder's exit from the business (Piva & Rossi-Lamastra, 2017). Danish and American labor markets shared similarities of union-determined minimum wages as well as the freedom of employers to hire workers and pay a rate based on worker expertise (Dahl & Klepper, 2015). Small business owners must consider cultural dimensions when seeking a new owner for their successful company transfer.

Venture capitalists who dismissed a founding corporate executive officer weakened the organization concerning the tacit knowledge the founder possessed (Dubocage & Galindo, 2014). A business leader's in-depth knowledge may be a unique part of their personality, their approach to securing internal and external ties to the company, and the impact they have on maintaining stakeholders' commitment to the organization. A small business owner-manager possesses much of the tacit knowledge because the individual conceived the business idea, grew the company, and survived the challenges of remaining a sustainable venture (Muskat & Zehrer, 2017). A business leader will cultivate relationships internally and externally and develop circumstances and outcomes to produce a subtle change that becomes a part of the valuable, rare, inimitable, and non-substitutable qualities of the company (Barney, 1991).

The employees in a business acquire informal knowledge through their years of service in the company by shadowing more experienced staff and taking on challenging projects (Jeske & Rossnagel, 2016). An owner has a significant impact on the way employees demonstrate expected procedures and rituals within the company (Jones et al., 2018). A business owner reinforces expected behavior through their leadership actions and the rewards they offer employees who emulate the business' organizational culture. A business owner can influence certain types of behaviors such as reporting unusual occurrences, sharing information about mistakes or near-miss events, communicating previous failures, and making sure all employees have access to information (Su et al., 2014). Employee in-depth knowledge has been shown to support companies undergoing downsizing with their ability to assume other positions lost in the downsizing process (Zorn et al., 2017). The small business owner who invests in the skills and knowledge of their employees creates a valuable asset for a potential new owner.

An established workforce provides stability for a new owner who is not likely to understand the intricacies of the company. A small business owner may differentiate their company from competitors by establishing a highly intellectual workforce whereby employees are valued for their contributions and knowledge that they accrue over time (Campbell & Park, 2017). Tacit knowledge acquired by workers provides a competitive advantage to a business (Olaisen & Revang, 2018). Telecommunications employees increased effectiveness when supported by management to use their individual-tacit knowledge including intuition and experience to solve customer complaints (Ibidunni et al., 2018). Small business owners should encourage employees to document their experiences so information can be shared with other workers in the company (Ibidunni et al., 2018). A 20-year study of 245 high-tech firms in the UK by Siepel et al. (2017)

supported the importance of employee skills and knowledge alongside the brainpower of the founder.

Workers must interact frequently to share information as tacit knowledge increases in an organization (Perez-Luno et al., 2016). Muskat and Zehrer (2017) found small business owners have a higher risk of failing to transfer knowledge relative to larger organizations. A small business owner anticipating successfully transferring their business to a new owner must share their tacit knowledge with employees so the new owner has a strong opportunity to sustain the business. A small business owner wanting to successfully transfer the company to a new owner should consider providing the potential owner with their tacit knowledge over time in a mentoring relationship to increase the long-term success of the business.

Age

In 2014 the highest percentage of small business owners, 47.4%, were in the age range of 50-64 years (Government of Canada, 2016). The population is aging globally and most developed countries are faced with small business owners wanting to leave their companies. Baby boomer owners will exit their businesses valued at trillions of dollars in the next two decades (Lindsey, et al., 2018).

A business owner's decision to retire is one of many reasons to leave their business (Alpeza et al., 2016). Wennberg et al. (2010) indicated there was a positive relationship for every year an owner aged and the likelihood they would leave their business. A study of American bed and breakfast owners by Crawford and Naar (2016) indicated most owners were between the ages of 50 and 60. Small business owners are at an age where they are preparing to leave their companies and finding a new owner for the business is a high priority.

Experience

Family business owners average 27 years in their industry and 19 years running their company (Collins et al., 2016). Owners of start-up companies averaged nearly 13 years in their industry (Lee & Lee, 2015). The in-depth knowledge and experience small business owners acquire over time provide them with an intimate connection to the operations of a successful company. Entrepreneurs who previously sold their company had relevant information on market conditions for potential buyers and knew the challenges and negotiation dynamics required for a successful business transfer (Leroy et al., 2015). Small business owners may expedite the successful transfer of their business to a new owner by providing information related to the process of buying a company.

Social Capital

Business owners who built social capital such as developing trust, being recognized as similar to others in the group, exchanging favors, and sharing collective goals were important strategies that led to positive business performance (Stam et al., 2014). A business owner who develops relationships with an organization's stakeholders may lead to a competitive advantage as these relationships are difficult for other companies to copy (Jones et al., 2018). Business owners who invested time to networking improved the company's performance likely due to the benefits of strong relationships (Campbell & Park, 2017). A study of 15 Savile Row tailors by Shih and Agrafiotis (2017) found in the absence of formal contracts, trust between the network of tailors and respect for their work increased the prosperity of slow production businesses. Brannon and Edmond (2016) supported the strong connections American small family farm businesses established with their community and suppliers to increase long-term sustainability. A small business owner’s investment in building social capital may be an asset when successfully transferring their company to a new owner.

Small Business Impact on the Economy

Small business owners have an important stake in the global economy. Canadian business owners totaled 1.17 million companies and of that, 1.14 million or 97.9% were operated by small business owners (Government of Canada, 2016). Ontario’s small business owners accounted for 407,175 of 416,801 companies (Government of Canada, 2016). Small business owners and entrepreneurial start-ups, companies with less than 500 employees in the United States, comprised 99.7% of all employer firms (Small Business Administration, 2014). In Romania, small businesses comprise 99.6% of the total number of enterprises in the country (Neagu, 2016). Small business owners have a substantial impact on employment and economic growth.

Economic Development

Small business owners have varying but significant degrees of impact on regional economic development. A new business is created every 11 seconds in Western countries (Osman et al., 2017). Thus, economic growth and development are critical factors in enhancing community sustainability as businesses provide financial resources to support community assets (Flora & Flora, 2015). Rural small business owners have a larger impact on economic output and tax base than small business owners in urban settings

(Templin, et al., 2017). With fierce competition in the current climate, small and medium-sized business owners must remain ahead of their rivals to survive (Upson & Green, 2017). A small business owner successfully transferring their business to a new owner has an important role in sustaining the economic prosperity of their community.

Source of Employment

Small business owners are a significant global source of employment. Canadian small business owners employed over 8.2 million people or 70.5% of the total private labor force in 2015 (Government of Canada, 2016). Between 2005 and 2015, small business owners accounted for an increase of 87.7% or 1.2 million jobs (Government of Canada, 2016). Small business owners represent 97.9% of all Canadian firms in creating new jobs (Government of Canada, 2016). American small business owners with less than 49 employees created 39% of new jobs in 2014 (Small Business Administration Office of Advocacy, 2015). In some European Union countries, a successful small business transfer is critical for the continued employment of the next generation (Vassiliadis et al., 2015). However, many small American businesses are “mom and pop” single establishments and close due to low productivity (Decker et al., 2014). A small business owner who intends to successfully transfer their business to a new owner must develop a plan to grow the company and demonstrate profitability.

Initiating Innovation

Small business owners make a substantial contribution to innovation. Small business owners were responsible for 27% of total research and development investment between 2011 and 2013 that amounted to $13 billion (Government of Canada, 2016).

Small- and medium-sized businesses created more new products and technological processes than large enterprises (Neagu 2016). Alonso and O'Brien (2017) indicated younger members of family-owned businesses were more likely to invest in new equipment and technology. Retail business owners who took necessary risks to adopt new technology such as self-service, point-of-sale graphics, and improving the overall shopping experience were likely to differentiate their company from their competitors (Pantano, 2014). A small business owner has an advantage in successfully transferring their business to a new owner when the former owner has continued to innovate their company.

Business owners will take on more risk when faced with disruptive trends and look at other businesses outside of their sector for strategies to establish new competitive advantages to increase long-term viability (Chun 2016). E-commerce has changed the traditional bricks-and-mortar small business model (Upson & Green, 2017). Business owners who shared a portion of a process with a supplier were more likely to acquire new knowledge from the partnership (Hitt et al., 2016). Small business owners may elevate the value of their company by establishing links for joint production with outside firms to increase the potential of successfully transferring their business to a new owner.

Supporting Financial Security

Small business owners are the foundation of an economy. Sole proprietorship business owners in the United States occupy 72% of the small business sector (Small Business Administration, 2014). Although the average small business owner does not produce remarkable income and wealth, a small business owner can have a positive benefit on their family's finances (Summers, 2015). Small business owners support subsistence employment for the owner and a few other employees while transformational entrepreneurs create employment for several workers to grow their company (Decker et al., 2014). Greek small business owners tended to transfer their business to the next generation because alternate employment opportunities were not available (Vassiliadis et al., 2015). Small business owners have an important role in maintaining financial security through the successful transfer of their business to a new owner.

Small Businesses in Ontario

Small business owners play an important role in the provincial economy of Ontario. More than half of all Canadian small business owners are in Ontario, 407,175, and Quebec, 235,075 (Government of Canada, 2016). Ontario small business owners employed 3,015,400 workers while medium-sized business owners employed 946,000 for a total of 87.3% of the private sector workforce (Government of Canada, 2016). With several million workers depending on small business, small business owners have a responsibility to successfully transfer their company to a new owner.

Successful Transfer of Ownership Benefits to the Economy

Business transfer became an important research topic in the 1980s with studies of succession in family-owned businesses (Alpeza et al., 2018). Entrepreneurial exit research is in the early stages and little qualitative work has been done to understand business owners' exit strategies (Wennberg & DeTienne, 2014). However, entrepreneurial exit is becoming a growing topic of entrepreneurship research (Lee & Lee, 2015). Researchers are continuing to add to the emerging body of business exit literature although business owners had focused on exit strategies long before researchers began to investigate the phenomenon (Harkins & Forster-Holt, 2014). Small business owners lack evidence to indicate what important factors determine who a business owner eventually chooses to transfer their company (Dehlen et al., 2014). Most small business owners will attempt to transfer their business to a new owner and having access to information about the transfer process may reduce the challenges sellers and buyers experience.

Wennberg and DeTienne (2014) indicated exit strategies were influenced by the country of origin and cultural expectations. The global economic crisis of 2008 placed pressure on Greek small business owners to successfully transfer their businesses to the next generation (Vassiliadis et al., 2015). Swedish business owners face high taxes when they choose to discontinue their company rather than transfer the business to a new owner (Wennberg et al., 2010). A study by Nuthall and Old (2017) of 830 farmers in New Zealand indicated that although farm owners understood the steps necessary to successfully transfer their business, they were reluctant to proceed to secure a new owner. Business owners in France and Spain were expected to keep employees informed of changes in ownership (Alpeza et al., 2016). Small business owners who successfully transfer their business to a new owner have several factors to consider.

Small Business Transfer of Ownership

A successful small business owner will at some point exit the business. Wennberg and DeTienne (2014) defined exit as the owner’s decision to quit the company, close or liquidate the business, or leave a specific market sector. Luzzi and Sasson (2016) described a voluntary exit as the business owner's decision to move on to employment with another company. An owner often develops a plan for eventual exit from a small business when they establish a business plan and future directions for the company (DeTienne et al., 2015). An owner's exit strategy may be planned in the early stages of the business to realize a preferred transfer of the business (Albert & DeTienne, 2016). However, Harkins and Forster-Holt (2014) found exit opportunities were less of a choice by the owner and more influenced by the external environment conditions and the human capital possessed by the owner at the time of transfer. Justo et al. (2015) found both male and female business owners made individual choices on how to exit their companies. A small business owner with an exit plan may increase the successful transfer of their company to a new owner.

Business exit is a crucial step in the lifecycle of a business (Vassiliadis et al., 2015). Most business owners go through the transfer process once in their lifetime (Alpeza et al., 2018). The majority of business owners have no experience in the business transfer process and are not prepared to handle the sale of their business (Vassiliadis et al., 2015). Small business owners require information to successfully transfer their company to a new owner.

Many business owners start their company without much attention to an eventual exit (DeTienne & Cardon, 2012). Small business owners have little time or expertise to plan for such events as a business exit (Upson & Green, 2017). Khan (2016) indicated a lack of attention by small business owners to plan for the eventual exit from their business. Owners' human capital advantages of industry experience and general education were valuable at the start-up stage but these skills were not influential in executing a successful business transfer (Lee & Lee, 2015). Entrepreneurs place a significant emphasis rightly or wrongly on their resources for the continued success of their companies (Kellermans et al., 2016). A small business owner must thoughtfully manage their successful exit with attention to detail (Ma et al., 2014)

Not all small business owners neglect their eventual departure from their business. Crawford and Naar (2016) found American bed and breakfast owners were aware of and actively planned an eventual exit strategy. Owners of publicly traded businesses took 10 years to transfer the company given the complexities involved in securing a new owner (Meier & Schier, 2016). A small business should have an exit plan in place to improve the successful transfer of their company to a new owner.

Small business owners may require guidance when they determine it is time to transfer their business to a new owner. A study of two industries in medical devices and electrical signals by Albert and DeTienne (2016) showed 30% of the 189 respondents had no exit strategy while 70% had a planned exit strategy. A study conducted by Lee and Lee (2015) of 318 U.S. business owners who exited the market between 2005 and 2011 revealed only 57 companies (17.92%) successfully transferred their business while 261 businesses (82.08%) failed to realize a successful exit. More information must be communicated to business owners aged 55 years and older about timely planning to successfully transfer their business to a new owner (Alpeza et al., 2016).

The exit options a small business owner considers potentially impacts their business, the industry, and the regional economy (DeTienne, 2010). All exit strategies require the owner to leave the company but the choice of exit has different outcomes on the owner (Lee & Lee, 2015). Harkins and Forster-Holt (2014) indicated the early choice of being a sole proprietor as opposed to a corporation or partnership further limited a business owner's exit routes. A business owner may be driven to transfer their business due to retirement, an intention to pursue other interests, or to invest their time in other activities (Wennberg & DeTienne, 2014). Female business owners were likely to close their companies voluntarily or for personal reasons other than business failure (Justo et al., 2015). Harkins and Forster-Holt (2014) identified two categories business owners may choose when exiting their company; voluntary and involuntary. Business owners may exit their companies for numerous reasons including poor return on investment or finding better prospects outside of running a business (Hsu et al., 2016). A small business owner has exit options when deciding how to leave their company.

A harvest sale occurs when the owner transfers their highly performing business to a new owner (Wennberg et al., 2010). Harvesting allows a small business owner to cash out on their business while realizing a monetary return for the investment of their commitment to build a solid company (Wennberg & DeTienne, 2014). Business owners may voluntarily exit their company for family structure issues such as marriage, divorce, childcare, aging parent obligations, or empty nest syndrome (Marlow & Swail, 2014). However, there is an information gap in voluntary exit for personal reasons. Female business owners were more likely than males to exit their company due to family-work conflicts (Hsu et al., 2016).

A business owner's voluntary exit is preferable to that of distress liquidation where the owner ceases operation because the business does not make enough revenue to cover expenses (Wennberg et al., 2010). Siepel et al. (2017) stated involuntary exit was a result of insolvency, liquidation, or realization the business was a losing investment indicating an owner's failure to achieve sustainable performance. A business owner's involuntary exit from their company often follows a major career or life transition (Hsu et al., 2016).

Najafian et al. (2018) identified three types of voluntary exit. Owner-managers who chose a profit-driven exit were motivated by the amount of profit their business would realize when sold to another owner. An owner will focus on the financial gain when transferring their business (Stresse et al., 2018). A business owner increases their opportunity to sell to a new owner when the business financially supports the original owner and provides a full-time job (Harkins & Forster-Holt, 2014). Business owners in the critical passion-driven exit experienced a loss of passion for their work and determined it was time to leave their company to pursue new challenges (Najafian et al., 2018). Business owners in the future-oriented reactive exit foresaw a decline in their sector and left their business without any planned future options (Najafian et al., 2018).

A business owner may resort to a distress sale if the company is faced with bankruptcy or poor financial performance (Wennberg et al., 2010). An owner may choose harvest liquidation for reasons such as divorce, retirement, or career change whereby the owner closes the company (Wennberg et al., 2010). The owner may choose harvest liquidation rather than transferring the business to a new owner due to a desire to quickly end the venture or other reasons such as outdated technology or failure to find a suitable buyer (Wennberg et al., 2010). An owner may engage in a distress liquidation whereby assets are sold off to repay creditors or the owner may declare bankruptcy (Wennberg et al., 2010).

The transfer process is a once in a lifetime occurrence and an event that may not be well understood by many small business owners. Business owners may underestimate the length of time it takes to find a suitable owner for their company (Alpeza et al., 2018). The exit process is complicated and the owner will likely face many complex decisions (Vassiliadis et al., 2015). Alpeza et al. (2016) indicated most business owners 55 years and older underestimate the complexity and length of time it takes to transfer their business to a new owner. The process can take up to five years (Government of Canada, 2018). Alpeza et al. (2016) indicated 22% of Croatian business owners underestimated the transfer process and expected to sell their business in less than a year. However, successors of small family-owned businesses completed the process within six months to a year (Chalus-Sauvannet et al., 2016).

A small business owner may not appreciate the challenges and length of time it may take to find a buyer and complete the transfer process. The transfer process is complicated by legal, financial, and tax requirements that may result in several years before an owner successfully transfers their business to a new owner (Alpeza et al., 2016). While the new owner is being sought, key stakeholders such as employees, suppliers, buyers, and banks may react in a negative way resulting in unfavorable consequences for the business owner (Alpeza et al., 2018).

Business owners preparing for successful exit should focus on activities that create an advantage over competitors (Wernerfelt, 2014). Ceric et al. (2016) indicated businesses in the service management sector identified resources and capabilities to strengthen their position within the sector. A study of 451 American business owners by Harkins and Forster-Holt (2014) found ways an owner could reduce the business' dependence on their leadership and skill set leading up to the transfer of their company. Business owners who diversified their operations in an industry that was highly competitive or low-tech were more likely to increase their exit opportunities (Harkins & Forster-Holt, 2014). Further, business owners who worked 36 to 55 hours per week were more likely to successfully transfer their business as opposed to owners who worked for 20 to 45 hours per week (Lee & Lee, 2015).

A study of U.S. entrepreneurs by Rouse (2016) indicated founders were often unprepared to leave their business even when a successful transfer of ownership was secured. A business owner may experience feelings of loss tied to the emotional challenges connected with psychological disengagement (Rouse, 2016; Vassiliadis et al., 2015). Business owners may interpret their departure from the company in a personal way (Stresse et al., 2018). Belgium small business owners exhibited high levels of emotional attachment to their firms (Leroy et al., 2015). Owners of mature businesses in Switzerland, Germany, and Austria were likely to experience irrational decision making when choosing an exit strategy (Dehlen et al., 2014). However, Crawford and Naar (2016) found American bed and breakfast owners who experienced high job satisfaction were more likely to develop an exit plan. A business owner's psychological reactions must be considered in the successful transfer of their company to a new owner.

Types of Business Transfer

A business owner wanting to sell or retire from their business will need to develop a succession plan. A succession plan expedites a business owner's transition but many business owners do not put a plan in place (Templin et al., 2017). Many small business owners focus on short-term survival and most owners do not anticipate eventually leaving their business. Many owners decide on an exit strategy but fail to find a buyer who meets their expectations (Wennberg & DeTienne, 2014). Albert and DeTienne (2016) indicated initial resources identified by the small business owner influence the choices the owner has for their business exit. Greek small business owners could no longer depend on the next generation to take over the company (Vassiliadis et al., 2015). A small business owner may need to adjust their exit strategy when they decide to successfully transfer their business to a new owner.

An owner has several options to exit their business (Wennberg & DeTienne, 2014). Owners in low-tech industries were less likely to transfer their business through merger or sale (Harkins & Forster-Holt, 2014). An owner's choice of exit and the willingness to transfer the business may be based on a lifestyle entrepreneur's focus or a growth entrepreneur's focus (Wennberg & DeTienne, 2014). In a study of 120 American bed and breakfast owners, Crawford and Naar (2016) found the majority were lifestyle entrepreneurs who appreciated the flexibility of the hospitality sector. An owner with a profitable business is likely to transfer their company to a new owner whereas an owner with an under-performing company may choose to liquidate the business or continue operating due to lifestyle reasons (Wennberg & DeTienne, 2014). Harkins and Forster-Holt (2014) indicated from their study of 451 entrepreneurial exits, sole proprietors and home-based business owners who rely primarily on the owner's skills and dependence on the owner as the central driver limits the number of successful transfer exit options.

Rouse (2016) identified two processes a small business owner should address when exiting their business. An owner may physically leave the business by not returning to work at the company they have founded. An owner may psychologically disengage by cognitively and emotionally withdrawing from the business. Business owners may interpret their departure from the company in a personal way (Stresse et al., 2018). Business owners have a strong attachment to the company they have built and may choose an exit plan that allows them to remain in a mentor position to facilitate a smooth transition (Collins et al., 2016). Vassiliadis et al. (2015) indicated Greek small- and medium-sized business owners chose a necessity exit because owners needed to create employment for their family members due to limited outside employment options.

An owner's decision to successfully exit their business expediently may depend on the quality of life they expect in retirement (Collins et al., 2016). An owner's commitment of time and energy invested to build the business reflects their concern for securing a strong financial position upon retiring when determining an exit plan (Collins et al., 2016). An owner's years of developing their company often reflected their focus on increasing the value of the business in preparation at some point to successfully harvest that value (Wennberg et al., 2010).

Stresse et al. (2018) measured business owners' perceived exit performance based on four categories: personal financial gain, personal reputation, employees' benefits, and firm mission persistence. An entrepreneur felt a strong commitment to successfully transfer their business to a new owner when there were several workers employed with the company (Leroy et al., 2015). Shih and Agrafiotis (2017) stated Savile Row tailors secured the longevity of their network by attracting new apprentices who wanted to learn from world-renowned tailors. A small business owner has differing motivations in successfully transferring their business to a new owner.

A business owner's intention during the start-up phase of the company may determine their exit strategy (Wennberg & DeTienne, 2014). A post-secondary student may operate a summer landscaping business with the intent of closing the business once they graduate and obtain employment in their chosen field while a founder who has developed a patented product or service may determine to sell to an established firm (Wennberg & DeTienne, 2014). Some of the options a small business owner has for transferring their small business to a new owner include an initial public offer, acquisition, independent sale, employee buyout, family business transfer, liquidation, and discontinuance (DeTienne et al., 2015).

Initial Public Offer

Balasubramanian and Radhakrishnan (2016) indicated an initial public offer (IPO) is executed when a company not listed on the stock exchange issues sales of its securities to raise funds to expand the business. Albert and DeTienne (2016) stated an IPO is viewed as a successful choice to exit a business and provide a high return to the owner. A small business owner in the process of transferring their company to a new owner would likely not initiate an IPO unless they intended to increase the value of the business before putting it up for sale. The small business owner would likely have a long-range plan in place to grow the business rather than an immediate sale in the event of an IPO.

Merger and Acquisition

An owner's reputation is at stake when the owner is seeking an acquisition exit option (Stresse et al., 2018). A seller usually gains the most from a merger and acquisition (Cherepanova, 2017). The buyer often overpays for the company and the financial obligations make it difficult for the company to remain profitable. An owner who acquires a company in a sector related to the business they are in is more likely to be successful (Cherepanova, 2017). A small business owner intent on successfully selling their company through merger or acquisition must possess a valuable resource to increase the profitability for a new owner.

Independent Sale

Small business owners may prefer to transfer their business through a private sale (Albert & DeTienne, 2016). A business owner goes through a complex decision-making process when selecting an exit option (Dehlen et al., 2014). Private sale is the choice of exit for business owners in the low-end market (Albert & DeTienne, 2016). The current owner can assess the new owner's intentions and ascertain if the potential owner will sustain the firm and take care of the employees (Albert & DeTienne, 2016; Dehlen et al., 2014). Private sale by business owners occurs regularly but due to lack of public information and privacy concerns, Albert and DeTienne (2016) stated little research has been conducted in this domain.

Employee Buyout

Business owners consider the future benefits to their employees in the event of exiting the company (Stresse et al., 2018). An owner may assess a prospective offer based on a good cultural fit (Stresse et al., 2018). Employees have developed tacit knowledge during their years with the company and have a vested interest in the sustainability of the business.

A study by Piva and Rossi-Lamastra (2017) found a business owner was likely to sell their shares to another team member rather than sell to an external buyer when there was a large exit team of up to eight members. When the exit team was small Piva and Rossi-Lamastra (2017) indicated selling to an external buyer brought new resources such as financial and social contacts to the business. Employee buyout may be an exit option when a business employs several workers.

Family Business Transfer

A small business owner may have family members who have been involved with the company at various stages of their lives. Family members are socially and emotionally connected to the business (Miller at al., 2016). Chalus-Sauvannet et al. (2016) found successors who returned to the family business had over 10 years of progressive career development in outside organizations.

Relationships an owner has established with internal and external stakeholders may not be easily replicated by an outside successor (Hatak & Roessl, 2015). Family members have been socialized in small business from an early age and possess inside knowledge of the company's operations unlike an external new owner (Chalus-Sauvannet et al., 2016). Miller et al. (2016) indicated knowledge capital is passed to the next generation and is a source of competitive advantage not easily acquired by outsiders. Business owners should proactively recruit a family successor by determining their children's motivations and abilities and then providing sizeable and influential actions to prepare the family member to take over the business (Blumentritt, 2016).

Although a business owner may prefer to transfer ownership to a family member, the successor may lack the commitment to take over the challenge of running the business for long-term growth (Chalus-Sauvannet, et al., 2016). Owner-managers of hospitality firms in Tyrol, Austria stated family members should have the ability to freely choose to take over the business (Peters & Kallmuenzer, 2018). Dehlen et al. (2014) studied 1036 owners of small- and medium-sized companies in Switzerland, Germany, and Austria and found less than 25% of owners were likely to seek an external buyer for their business. A small business owner has the option to successfully transfer the business to a willing and capable family member.

Liquidation

Retirement liquidation is often a choice for a small business owner whose company provided a lifestyle for the owner but made such a low economic impact that there is little interest by outside investors to purchase the firm (Coad, 2014). Sole proprietors in certain sectors who have run their businesses due to livelihood purposes may not be interested in finding a new owner. Some business owners are the core of their company and transferring to a new owner will likely not result in long-term sustainability.

Discontinuance

A small business owner's ability to grow the company over time has an impact on exit strategies (Wennberg et al., 2010). Owners who are unable to grow the value of their company leading to an insufficient return on their investment may choose to exit the business of their own volition (Coad, 2014). Alpeza et al. (2016) indicated lack of profitability is a major reason for approximately one-third of small and medium-sized businesses in the European Union to close. In a study of 24 exit cases, Hammer and Khelil (2014) indicated poor management, a weak business concept, and personal qualities of the owner resulted in business failure while only three owners from the study were able to successfully transfer their business to a new owner.

Extenuating Circumstances

A small business owner's health may deteriorate to the point where they are unable to run their company. The unexpected death of the owner may result in the sudden closure of the business (Alpeza et al., 2016). Crawford and Naar (2016) drew attention to the elderly ages of American bed and breakfast owners and the link to health concerns as a determinant to exit their business. A small business owner may not have an option to successfully transfer their business.

Key Barriers to Transferring Ownership

An overwhelming challenge for a small business owner is running a long-term sustainable company. Lee and Lee (2015) indicated few studies examine the characteristics of business owners who successfully transfer their business to a new owner. The vigorous screening efforts by the business owner often discourages a potential new owner from pursuing the company (Dehlen et al., 2014). Trust between the business owner and a potential successor play a key role in the successful transfer of the company (Hatak & Roessl, 2015).

A business owner has invested years to build their company and during that time they have amassed in-depth knowledge of their sector and the nuances of running a business (Hatak & Roessl, 2015). The owner’s intangible capital such as understanding market conditions, customer and supplier networks, local politicians, and financial sources may be difficult to observe and copy (Parker, 2016; Templin et al., 2017). Campbell and Park (2017) indicated pursuing networking with in-group ties and community efforts may lead to stronger company performance. An owner’s ability to transfer knowledge to their successor may be a challenge (Hatak & Roessl, 2015). Lee and Lee (2015) stated general education and industry experience of the business owner does not guarantee a successful exit from their company.

Business owners have spent time developing stakeholder relationships and have had to adjust their strategies to sustain relationships as business conditions change (Jones et al., 2018). Business owners hold in-depth social capital through their connections, relationships, and trust built over years in their careers with people from customers to suppliers that do not transfer readily to a new owner (Templin et al., 2017). Given the decades a business owner has been in their industry, many owners are unlikely to remember all the initial challenges they faced when starting their company (Templin et al., 2017).

Small business owners may be wary of advertising the sale of their business. Business owners may be hesitant to publicize information their business is for sale fearing negative responses from customers and suppliers and departures of key employees (Templin et al., 2017). The exit of key employees from the company and customer and supplier uncertainty may influence the successful transfer of the business.

Human Resources

Miller et al. (2016) indicated new businesses have a high rate of failure and enduring through challenges strengthens long-term sustainability. Small business owners often assume many roles in their company because they are unable to afford additional personnel (Upson & Green, 2017). A challenge to retaining talented staff is the inability of small business owners to pay top wages and offer benefits such as medical, dental, and retirement plans (Upson & Green, 2017). A study by Dahl and Klepper (2015) supported resource challenges Norwegian small business owners face in attracting and retaining qualified employees. A business owner with a strategic vision for the company will hire qualified workers in the early stage of the business to set the company up with a talented pool of workers for the future (Dahl & Klepper, 2015).

Financial Position

A potential new business owner has concerns about the financial position of the company. Twenty-five percent of potential owners indicated obtaining accurate financial information related to sales and profitability was difficult (Templin et al., 2017). Forty percent of new business owners indicated it was a challenge to obtain accurate financial records from the seller (Templin et al., 2017). Small business owners intending to successfully transfer their business must be able to provide transparent financial records to prospective buyers.

Cash Flow

A potential new owner will review the business' financial records to determine current revenues over expenses. The incumbent owner must be alert to day-to-day operating expenses such as office supplies, utilities, employee wages, travel, bank charges, and sales and marketing costs. Potential owners are concerned about cash flow after the purchase of the business since typically 20% of the funding purchase is required upfront (Templin et al., 2017).

Financing

Potential new owners face challenges obtaining financing to purchase the business (Templin et al., 2017; Vassiliadis et al., 2015). Some business owners do not know the options for a new owner to finance the purchase such as cooperatives or an employee stock option plan (Templin et al., 2017). Some new owners turn to the seller to secure financing support (Templin et al., 2017). Miller et al. (2016) indicated a significant source of financing for new entrepreneurs came from family members.

Environment

In the fast-paced business world, an owner may lose their competitive advantage when the environment changes (Huang et al., 2015). Su et al. (2014) identified the Red Queen Effect requiring business owners to possess dynamic capabilities to adjust and evolve as new challenges present in the environment faster than their competitors to maintain their competitive advantage. Business owners may experience a Schumpeterian shock that radically changes the way they operate within a sector (Chun, 2016). Resources the business owner exploited may no longer be valuable, rare, or inimitable (Barney, 1991). A business owner can face a shock when they receive their first big order and do not have the capabilities to meet the demand (Linton & Solomon, 2017). The owner must find suitable resources and strategies to survive (Chun, 2016). Despite the overwhelming external environmental challenges, Upson and Green (2017) indicated small business owners have the flexibility to respond to changes in their environment and immediately redirect their resources to take advantage of the new conditions.

The global economic crash in 2008 impacted small businesses. Vassiliadis et al. (2015) indicated family business transfer was driven by necessity rather than an opportunity because there were reduced options for employment in Greece due to the financial crisis. Wennberg and DeTienne (2014) indicated owners' exit strategies were related to macroeconomic and financial conditions at the time of business transfer. A small business owner must be aware of changing conditions in the environment to maintain a sustainable business.

Government Regulations and Policies

Business owners have seen an improvement related to ease of doing business as evidenced in the World Bank (2016) report. Owners saw a positive change between 2014 and 2015 that placed Canada at 14th of the 189 countries surveyed by the World Bank. Canada ranked third in the survey for individuals wanting to open their own business

(World Bank, 2016). Aspiring Canadian entrepreneurs have two procedures required to open their business as opposed to Mexican and American potential owners where six procedures are required (World Bank, 2016). Fewer hurdles to starting a business are encouraging for potential business owners.

Chun (2016) indicated businesses have varying strengths and weaknesses reliant upon their control over strategic resources. The global business environment is constantly changing and business owners are aware of the shocks that will influence profitability. Alonso (2017) indicated Uruguayan small business owners' over-reliance on Argentinian tourists was impacted by the Argentine government's policies to discourage travel between the countries during Argentina's massive economic downturn. Small business owners operate in a volatile environment and conditions change concerning the organization's profitability and long-term sustainability.

Taxes

A business owner must pay federal and state or provincial taxes on the revenue the company generates. Canadian small business taxes far exceed U.S. small business taxes with the Trump administration lowering small business rates in September 2017 (Mintz & Venkatachalam, 2017). A small business owner may have difficulty transferring their business to a new owner knowing much of their profit is taxed to the government. Decker et al. (2014) indicated tax implications restrict a successful transfer with requirements for occupational licensing, banking regulations, minimum wage demands, and employment protection regulations differing in the geographic regions of the U.S.

Company and tax laws within a country make business transfer difficult. Business owners need to address inheritance taxes and transferring the assets of the company to a new owner (Vassiliadis et al., 2015). Some European Union countries such as Spain impose a corporate inheritance tax of 95% whereas Croatian family members inheriting a business are not required to pay any taxes (Alpeza et al., 2016). A business owner must factor tax laws into the decision to transfer their business to a family member or an external buyer.

Technology

Small business owners may be forced to adopt new technology for survival in a fast-changing environment (Linton & Solomon, 2017). A business owner in sectors such as software development, electronics, or healthcare must have the ability to rapidly share information with key stakeholders as market conditions change (Jones et al., 2018). Pantano (2014) indicated advances such as mobile applications for smartphones, Radio Frequency Identification systems, virtual sales staff, and intelligent shopping trolleys are challenging retail business owners to meet their customers' shopping preferences. Rapid changes in technology and market demand require businesses to quickly respond to destructive assumptions that may erode competitive advantage (Huang et al., 2015). Lorenzo et al. (2018) indicated technology capabilities are more important than management capabilities as a competitive advantage in their study of Spanish wineries.

Not every small business owner has the financial resources to employ the latest technology or the reciprocal stakeholder relationships to implement new technology. Many small business owners lack the financial resources to invest in new technology

(Upson & Green, 2017). As business owners access mobile broadband due to increased infrastructure supports, the business owner may improve customer choice and enhance economic development (Nuthall & Old, 2017). Tornikoski et al. (2017) indicated owners of newly established Finnish firms secured competitive advantage through technological distinctiveness and managerial expectations of environmental uncertainty. Siepel et al. (2017) stated as a company matures, the demands are greater for the owner to invest in technology.

Business Valuation

Some retiring small business owners overestimated the value of their company when they were seeking to successfully transfer ownership of the business (Templin et al., 2017). As well, some business owners nearing retirement postponed physical building repairs or improvements to reduce property tax payments. Some business owners took steps to improve the worth of their company by upgrading or maintaining their physical assets after seeking the help of a professional valuator (Templin et al., 2017). A small business owner must continue to maintain or enhance all aspects of the company to increase the successful transfer of their company to a new owner.

Transition

The purpose of this doctoral study was to explore strategies small business owners used to successfully transfer their business to a new owner. Section 1 of the study contains information on the business problem, the purpose of the study, and a review of the published literature. RBV theory provides a foundation for the important resources a small business owner develops over time when planning to transfer their company to a new owner. An owner may exploit valuable resources to strengthen their position in the local market, use rare resources such as employee experience and sector networks to gain competitive advantage, seize inimitable resources related to geographical location or established relationships with customers and suppliers to remain ahead of their competitors or develop a product or service that is non-substitutable. A small business owner must be proactive in assessing the internal and external environments for change as the current competitive advantage may no longer have the same power over competitors.

Small business owners make significant contributions to the economic and social development of a nation. Globally, small business owners account for 28 million companies in the U.S., 23 million small and medium companies in the European economy, and 1.17 million companies in Canada. A small business owner's successful transfer of their company to a new owner has an impact on the economic prosperity of a community. Business owners who have developed an exit strategy and invested resources to produce a competitive advantage are likely to successfully transfer their business to a new owner.

I will explain the data collection process and provide information on the chosen research method in Section 2. I present the findings of the research in Section 3. I make recommendations for action and future research studies in Section 3.

Section 2: The Project

Purpose Statement

The purpose of this qualitative multiple case study was to explore successful strategies that six small business owners used to transfer their business to a new owner. The target population consisted of owners of six small businesses who had implemented successful strategies to transfer their business to new owners. The implication for social change includes the potential to aid small business owners to develop long term sustainability for their company by increasing successful transfer to a new owner and expanding employment opportunities to facilitate sustained economic growth.

Role of the Researcher

The researcher has a key role related to the success of a qualitative study (Berger, 2015). The researcher is the central data collection instrument within a study (Nilson, 2017) bringing their shared experiences to qualitative study (Berger, 2015). My responsibilities as a researcher encompassed a rigorous investigation of published literature on the subject, establishing the research method and design, selecting appropriate participants, and providing an account of the findings coming from all data sources (Turner, 2015).

I endeavored to provide a thorough understanding of the successful strategies to transfer a small business by using open-ended questions during the interview. I have owned two small businesses and understand the challenges of developing and then implementing a strategy to successfully transfer the company to a new owner. Many sole proprietors have not been able to grow the value of their business and are unable to attract a buyer for the company (Coad, 2014). I understand from my experience as a sole proprietor the challenges of successfully transferring a business to another owner.

Participants' responses are influenced by the interviewer's opinions and identity frames (Wesley, 2018) and a researcher can shape the interviewing relationship (Seidman, 2013). Therefore, a protocol was used for questions to gather data relevant to the research question (see Appendix A). I conducted semistructured interviews with prepared questions but allowed for additional information participants provided outside of the formal questions (Turner, 2015). I asked the participants the interview questions in the same order as I had outlined in Section 1. I began the interview with an opening statement about the purpose of the research, asked the interview questions, probed for further information, verified the themes that emerged from the interview, made corrections as identified by the participant, and gathered reflective notes (Russ et al., 2020). I transcribed the responses and wrote my interpretation from each interview. I conducted a follow-up interview via email to confirm that my interpretation was in agreement with the participant's viewpoint as a form of member checking. I determined data saturation when additional participants had no new information to supply to the research (Marshall & Rossman, 2016).

The researcher must also take precautions to not expose participants to any psychological or physical harm during the interview process (Marshall & Rossman, 2016). The researcher applies the principles of the Belmont Report to comply with the standards of ethical research (Miracle, 2016) including respect for individuals, beneficence whereby the benefits are maximized while the harms are minimized, and justice whereby all parties receive equal treatment and share in the benefits of the research (U.S. Department of Health and Human Services, 1979). A researcher must respect participants and allow the individual to make their own choices during the research process and to provide allowances for vulnerable participants who may require additional safeguards. Participants must be informed of any potential adverse outcomes or harm should they agree to engage in the study. A researcher must respect all participants and adhere to equal treatment and fairness of all people (Miracle, 2016). I treated all participants equally and respected their willingness to participate in the study.

I also provided every participant with a copy of the consent form. The consent form allowed a participant to agree to participate in the interview, withdraw from the interview process at any time, and understand all information provided was confidential and permanently secure

Participants

Researchers conducting a qualitative case study should recruit participants who have direct experience with the phenomenon (Yin, 2018). Conducting expert interviews provides practical insider knowledge not easily accessed (Bogner et al., 2018). Participants' knowledge is valuable in identifying successful attributes of a practice (Alagaraja & Schuck, 2015). Refined knowledge of the target population is critical in obtaining suitable research participants (Cooke & Jones, 2017).

The participants consisted of six former small business owners in Thunder Bay, Ontario. The selected participants had owned a small business and used successful strategies to transfer their business to a new owner. Small business owners who did not meet all the conditions did not qualify for participation in the study (see Garcia et al., 2017; Han & Verma, 2014). The criterion for my study included business owners who used strategies to successfully transfer their business to a new owner. Effective recruitment procedures allow for replication or adaptation of findings to inform policy or practice (Cooke & Jones, 2017).

Researchers may contact key informants in the community to connect with potential participants (Garcia et al., 2017). I approached organizations working with local small business owners who are transferring their business to a new owner such as the Thunder Bay Chamber of Commerce, the Thunder Bay Economic Development Council, and academics at Lakehead University, to find potential participants for the study. I knew of these organizations from personal experience in running a small business and my employment at Lakehead University. I used the snowballing technique where initial participants referred other potential participants who can could provide meaningful data (Ramani & Mann, 2016).

I learned of small business owners who used successful strategies to transfer their business to a new owner from my connections in the community. Researchers have the most success when they or their staff are known by the target population (Garcia et al., 2017). Family members and friends provided the names of small business owners who had used a successful strategy to transfer their business to a new owner. I made direct contact with potential participants through email or telephone to initiate a relationship built on trust and to establish the credibility of my research. I determined potential research participants were eligible for my study because they had used a successful strategy to transfer their business to a new owner. Because potential participants should fully understand the intentions of the study and the role of the researcher (Breitkopf et al., 2015), I informed participants their involvement in the study was voluntary to avoid perceived coercion and stated the individual could withdraw from the study at any time. I provided a consent form before interviewing the participant and retrieved the form at the time of the interview.

Research Method and Design

The researcher determines the best method based to conduct their study based on the research needs (Gioia et al., 2016). Qualitative, quantitative, and mixed methods use different approaches to address the research question. In the next section, I identify the research method and design applicable to the study and provide information to support these choices.

Research Method

All three research methodologies generate data that contribute to the field of study. But I used the qualitative method because the purpose of the study was to offer an enhanced understanding of the lived experiences of the participants in specific situations (Ragnarsson et al., 2018) and how their experiences related to the research question. It is important to obtain information from participants in their own words and how the information could inform improvements in the population being studied (Black et al., 2018). Researchers use qualitative research methods in studies when seeking to produce a rich description of the phenomena under study in an unrestrained and natural environment (Jervis & Drake, 2014). The qualitative method was suitable for my study because I intended to produce a rich description of the phenomena under study.

The quantitative method was not suitable because I did not plan to establish a relationship among recognized variables or test hypotheses. Mixed methods combine qualitative and quantitative methodologies (Yin, 2018). Researchers use mixed methods to investigate complex research questions and uncover detailed and richer data using both quantitative and qualitative methods. Mixed methods was not applicable because I was not conducting quantitative research.

Research Design

I used a case study design for this study. The researcher selects a research design based on a fit between participants, the problem being addressed, and the personal preferences and capabilities of the researcher (Ross et al., 2016). Additionally, the research questions and core content direct the researcher’s choice of design (Newman & Clare, 2016). I considered several designs for the study including grounded theory, ethnographic, phenomenology, and case study.

Researchers employ grounded theory to investigate participants’ inner experiences, origin, and changes of meanings about the research question (Corbin & Strauss, 2015). There are at least three and possibly five versions of grounded theory and the researcher must determine what theory should be used and how the theory supports the study (Goulding, 2017). Researchers use grounded theory to explore new ideas and develop new theoretical knowledge (Goulding, 2017). Grounded theory was not appropriate for my study because I was not creating new theoretical knowledge.

Researchers use ethnography to gain an understanding of the thoughts and experiences of participants in a complex and diverse environment (Palmer et al., 2018). The methodology allows the researcher to appreciate participants' view of a phenomenon and the rules that direct behavior at a given point in time (Ross et al., 2016). Ethnography requires a researcher to become involved in the study through physical and social observation (Schensul et al., 1999). A researcher requires extensive time in the field to establish deep engagement with participants (Palmer et al., 2018). I intended to explore the strategies of small business owners who successfully transferred their business to another owner after the transaction rather than to become actively involved in the transfer process. Ethnography was not suitable for this study because I did not become actively involved in the transfer process.

Researchers employ phenomenology to describe similarities of participants' experiences within the situation being studied (Barry et al., 2017). Phenomenology supports a deeper understanding of participants' lived experiences and uncovers the significance of those experiences in a given set of circumstances (Ragnarsson et al., 2018). Phenomenology was not appropriate for my study as my research question was not exploring the lived experiences of the participants.

Researchers use a case study to scientifically investigate real-life events at a deep level and within the environment of the circumstances (Ridder, 2017). A researcher may use multiple case studies to systematically compare similarities and differences between cases and indicate how the data affects the findings (Ridder, 2017). The case study method design best suited my study because case study designs study *what, how,* or *why* questions (Yin, 2018). Use of case study design results in an explanation of a current circumstance or social phenomenon and how it works (Yin, 2018).

I collected data through semistructured, face-to-face interviews. I used a purposeful sample and in-depth, open-ended questions to achieve data saturation. Researchers have indicated that two to four participants are sufficient for qualitative research (Daniel, 2020; Yin, 2018). But data saturation is when a researcher does not obtain any new data and no new themes (Fusch & Ness, 2015). I achieved data saturation when no new data, themes, and coding appeared based on the information I had already collected. I interviewed six participants to reach data saturation.

Following each interview, I transcribed the data and then conducted member checking by verifying the information with each participant for accuracy and interpretation. Member checking involves a range of activities such as returning the transcribed interview to the participant and conducting an interview with the completed transcript to review the information (Birt et al., 2016).

Population and Sampling

One of the priorities of a researcher is to determine their sampling scheme (Roy et al., 2015). A researcher may deliberately select a sample based on the design before beginning data collection known as selective or choose to have the sample guided by the data collection process known as theoretical or purposive (Roy et al., 2015). Purposive sampling directs the researcher to pursue leads that best fit the intent of the study (Roy, et al, 2015). Purposive sampling is used to select participants who have experienced the event and are most qualified to provide in-depth perspectives (Ramani & Mann, 2016). I used purposive sampling to select six participants for my research study. The population for the research study consisted of six former small business owners who used strategies to successfully transfer their business to a new owner in the northwestern region of the province of Ontario, Canada.

As part of the purposive sampling, I used convenience and snowballing sampling to obtain six participants for the study. Snowball sampling engages participants who are referred by previous participants who have the same experiences and can provide relevant data (Ramani & Mann, 2016). I obtained six participants based on referrals from local small business owners through the Thunder Bay Chamber of Commerce, Thunder Bay Economic Development Corporation, and Lakehead University Business School colleagues. I also used a convenience sample for my study by obtaining six participants who met the research criteria (see Namdar & Kucuk, 2018). Criteria included former small business owners who ran their companies in Thunder Bay and then sold their businesses to a new owner with the sale occurring within the last 3 years.

The population for this study was small business owners from Thunder Bay, Ontario, Canada. More than half of all Canadian small business owners are in Ontario totaling 407,175 (Government of Canada, 2016). Ontario small business owners employed 3,015,400 workers while medium-sized business owners employed 946,000 for a total of 87.3% of the private sector workforce (Government of Canada, 2016). Statistics Canada (2017) defines a small business as an establishment employing 1-99 workers. Small businesses make up approximately 77% of the Thunder Bay industry (City of Thunder Bay, 2020).

Ethical Research

A researcher must provide evidence of how participants in the case study will be protected (Yin, 2018). I submitted my study for approval to the Walden University Institutional Review Board (IRB) before beginning data collection. I did not collect any data until the IRB released its approval (#12-12-19-0539905).

Participants were also given an informed consent form outlining the details of the research, the purpose of the interview, the data collection method, participant's rights, and instructions to indicate their approval to take part in the research. The informed consent provides the researcher and participants with anonymity and confidentiality of the information obtained from the interviews (Nadal et al., 2015). Participants must receive clear information from the researcher related to confidentiality (Dube et al., 2014). Participants could withdraw from the study at any time without penalty as described in the consent form. I did not offer any incentive to motivate participants to take part in the study.

Further, anonymity may be necessary to protect the real identities of individuals and geographic locations (Yin, 2018). Participants were given an alpha-numerical code in the writing of the study to ensure their anonymity. I am storing all paper forms and collected data in a locked box for five years in my home office. After that time, I will destroy the data.

Data Collection Instruments

I was the primary data collection instrument for this qualitative multicase study. I used one-on-one semistructured interviews. A semistructured interview allows the researcher to explore the meaning and views of the participant using a main set of questions but allowing for flexibility to ask follow-up questions (Lum et al., 2017). I limited the interview to less than one hour and focused on the strategy a small business owner had used to successfully transfer their business to a new owner (Yin, 2018).

I conducted face-to-face interviews and observed each participant as they described their strategy in successfully transferring their small business to a new owner. Observations should be supported by additional data collection methods such as interviews (Ramani & Mann, 2016). The researcher must be aware of their own opinions and remain unbiased during the interview process (Wesley, 2018). The researcher may discover and must accept participants' different interpretations that conflict with the researcher's understanding (Ramani & Mann, 2016).

I confirmed the reliability and validity of the data through member checking (Birt et al., 2016). Member checking allows the researcher to re-examine preliminary findings with the participants (Caretta, 2015). Dube et al. (2014) recommended transcribing information within one week of conducting the interview. A researcher should provide participants with a transcription of the interview to verify the accuracy of interpretation (Bodaghi et al., 2016). Data credibility is enhanced when participants are asked for feedback on the interview summary (Levitt, 2016). I included information about member checking in the interview protocol to increase rigor, reliability, and validity of the collected data (see Appendix A).

Data Collection Technique

I used six face-to-face interviews with small business owners who implemented successful strategies to transfer their business to a new owner. I observed participants during the interviews and searched for documentation used in the transfer process to collect data for this qualitative multicase study. Participant interviews are the most important data source (Klenke et al., 2016). I used semistructured questions to gather real-world experiences of small business owners' successful strategies to transfer their business to a new owner. Percy et al. (2015) indicated qualitative data collection using semistructured interviews is a common method.

I conducted semistructured face-to-face interviews with each participant based on their availability (Yin, 2018). I contacted each participant to set up an appointment and confirmed the date, time, and location (see Appendix A). I provided each participant with a copy of the informed consent form explaining the background information, procedures, voluntary nature of the study, risks, and benefits of taking part in the study, assurance of no incentive benefits, confidentiality issues, and my contact information. Participants signed the consent prior to the start of the interview. I followed the same protocol with each participant who I interviewed (see Appendix A).

I synthesized my data using triangulation. A variety of sources such as interviews, observations, audiovisual material, or existing documents may be used together to support the data (Ramani & Mann, 2016). Triangulation strengthens the case study findings because the researcher uses more than a single source of evidence such as interviews, historical documents, field observations, and news articles (Yin, 2018). I used open-ended interview transcripts, and field notes of observation during the interview process. The trustworthiness of the research findings may be supported by triangulation (Levitt, 2016). Triangulation has an important role to improve the credibility of case studies and increase confidence in the conclusions (Klenke et al., 2016).

Following transcription of the interviews, I conducted member checking to confirm the data collected during the interview process was accurate. Levitt (2016) indicated asking participants to verify their information increases the credibility of the research. I forwarded the information via email to each participant to review the data. Following the member checking, I analyzed and coded the data. Researchers have software options such as NVivo to analyze their data (Woods et al., 2016). I chose to manually analyze and code the data and made several copies of the transcribed interviews to locate recurring themes. Researchers sift through interview transcripts and reread transcripts to find themes (Williams & Moser, 2019). I reviewed the themes with the conceptual framework and the literature I had found during the research process. I used my handwritten notes from each interview, direct observation during the interviews, transcribed notes from the semistructured taped interviews, and documentation available through business websites to support and refute any of the established themes, thus completing triangulation.

Data Organization Technique

I entered and stored research data on a password protected computer allowing me to keep all collected data organized using code names. Documents included the consent form, interview audio recordings, interview transcriptions, field notes, data analysis, and other information relevant to my study. I saved documents to Word software. Attention to data organization increases accurate analyses and protection of critical participant information (Chowdhury, 2015).

Ramani and Mann (2016) indicated there are several software packages to assist researchers in data analysis. I chose to use a manual data analysis method. Researchers may use a manual rather than a software process to analyze results (Williams & Moser, 2019). I saved the data on a backup USB flash drive. All physical copies of my research documentation are stored in a locked cabinet. Upon completion of my doctoral study, I will keep the data securely stored for five years in my home office after which time I will destroy the data by shredding all paper copies and deleting electronic copies from my personal computer.

Data Analysis

The purpose of this qualitative, descriptive study was to explore the strategies that small business owners use to successfully transfer their business to a new owner. I collected data from many sources known as triangulation, to determine the consistency of the information. Yin (2018) indicated triangulation strengthens the findings of a case study. Triangulation supports the validation of data using a combination of research methodologies from sources such as data, evaluators, methods, or theories while studying a phenomenon (Ashour, 2018). Yin (2018) identified four types of triangulation. Data triangulation involves time, space, and persons. Investigator triangulation utilizes multiple researchers in a study. Theory triangulation requires the use of more than one theoretical framework to interpret the phenomenon under study. Methodological triangulation requires the use of more than one method to gather data such as interviews, documents, artifacts, and questionnaires. A fifth method, environmental triangulation, requires the researcher to use different settings, locations, and additional critical environmental conditions such as time of day, day of the week, or time of year (Ashour, 2018).

I used methodological triangulation for this qualitative research design. I correlated the data from semistructured, face-to-face interviews, documentation available from business websites indicating a change of ownership, and field notes of observation during the interview process. Researchers use semistructured interviews to gather detailed data (Marshall & Rossman, 2016). Semistructured interviews allow the researcher to ask additional questions based on participant responses (Brodsky et al., 2017).

I interviewed six small business owners through face-to-face interviews using a handheld SONY ICD-PX370 digital voice recorder. I transcribed the data I collected from six open-ended questions (see Appendix B). I provided each participant with a summary of their transcribed interview. I asked participants to confirm my written interpretation of their information. Levitt (2016) indicated asking participants to verify their information increases the credibility of the research.

I chose to use a manual data analysis method. Researchers may use a manual rather than a software process to analyze results (Williams & Moser, 2019). I coded the data by analyzing the transcribed semistructured interviews. I looked for recurring themes in the data. Coding involves tagging data to identify a specific meaning or category

(Lucas, 2018). I compared the themes to the conceptual framework and peer-reviewed literature. Brodsky et al. (2017) further stated coding is closely related to the research questions.

I uncovered key themes based on the participants' responses to my interview questions and documentation available from business websites indicating a change of ownership. I emailed the participant to verify their responses to the interview questions. Following the written compilation of the findings, I provided additional current literature published before the completion of my research study in Section 3.

Reliability and Validity

The reliability of the research information should follow a chain of evidence (Yin, 2018). An external reader of the doctoral study should be able to link the conclusions to the original research question. Yin (2018) outlined requirements of data validity; construct, internal, and external validity. Construct validity refers to how accurately the researcher's case study reflects the concepts being studied. Reliability refers to the ability of other researchers to use the same procedures to get the same results. A researcher seeks validity in qualitative research to ensure the data is accurate and trustworthy.

Reliability

Dependability or reliability refers to the consistency of the findings of my research study being replicated in other qualitative case study research to produce similar results (Hays et al., 2016). Member checking of the transcribed interview increases the reliability of the collected data (Levitt, 2016). I conducted member checking by providing a copy of the analysis in an email after the initial interview and for verification of the data. Reliability is achieved through accurate interview transcripts, coding, and remarks (Nandi & Platt, 2017). Participants indicated their agreement to the accuracy of the information via a return email response. I acknowledged researcher bias that could occur during data analysis and possibly impact the reliability of the study. Noble and Smith (2015) acknowledged ongoing critical reflection was essential to ensure data provided depth and relevance to the research question.

My interview protocol involved semistructured, open-ended interview questions covering the strategies small business owners have used to successfully transfer their business to a new owner (see Appendix B). I used the same six open-ended questions with each participant. The interview protocol allowed for consistency with each participant by following the same line of questions (see Appendix A). An interview protocol is necessary to gather information from their research participants (Iezzoni et al., 2017).

I strengthened the reliability in my qualitative research study by addressing dependability, credibility, confirmability, and transferability by reviewing participants' interviews with my research question. Reliability is strengthened through a coding system resulting from participant responses to a set of predetermined interview questions (Morse, 2015). I used methodological triangulation for this qualitative research design to increase the dependability of the results using note-taking, member checking, and accurate recording of the face-to-face interviews. Yin (2018) indicated multiple sources increased the reliability of a study. I confirmed data saturation by identifying the point where no new information was generated from an additional participant interview. Data saturation is reached when no new information is obtained to require additional coding (Fusch &Ness, 2015).

Validity

Triangulation supports the validation of data using a combination of research methodologies such as sources of data, evaluators, methods, or theories while studying a phenomenon (Ashour, 2018). I used methodological triangulation analysis of face-to-face interviews, articles found on the web such as transfer/sale announcements, and observation to answer the research question. I ensured the participants I recruited had completed the sale of their small business to a new owner.

I achieved validity using open-ended questions to gather behavioral responses from small business owners who had successfully transferred their business to a new owner. Levitt (2016) indicated asking participants to verify their information increases the credibility of the research. Member checking allows participants to review the research findings to confirm the information is accurate with their experiences (Leung, 2015). Harvey (2015) supported member checking to gather additional information from participants.

I tested the credibility of the collected data through member checking by sending a summary via email to participants to verify the information. Credibility relates to how the participants understand and then respond to the researcher's questions and how the researcher interprets the participants' understanding of their responses (Dasgupta, 2015). Participants had the opportunity to confirm their responses or to make changes to the information before I completed the results. The results of a study are only credible when participants agree the study accurately reflects their responses (Dasgupta, 2015).

I indicated transferability of the findings of my qualitative case study to other similar settings. Transferability is achieved when researchers can deliver consistent results using the data to replicate results in other studies (Portney & Watkins, 2015). I provided a thick description of the phenomena by producing, comparing, and contrasting the data and participants' viewpoints. I used member checking to confirm the participants' points of view. Confirmability relies on the accuracy of research participants' viewpoints without interference from the researcher's perspective (Hays et al., 2016). I indicated the data collection instruments and techniques as well as the data organization I used to support the findings. The reader of a qualitative study is in the best position to determine the transferability of the study results (Marshall & Rossman, 2016). Future researchers may evaluate the use of the study in similar conditions of other studies (Portney & Watkins, 2015).

I achieved data saturation when no new data or new themes emerged from the research process. Data saturation is reached when additional sampling does not result in any new information about the research questions (Morse, 2015). I intended to interview six small business owners who used strategies to successfully transfer their business to a new owner to achieve data saturation but I was prepared to enlist other former small business owners in the research if I determined that data saturation had not been reached.

Transition and Summary

The focus of my qualitative case study was to explore strategies small business owners used to successfully transfer their business to a new owner. I collected data from six former small business owners by conducting semistructured interviews using open-ended questions, observation, and reviewing documentation available through public websites. The strategies used by small business owners to successfully transfer their business to a new owner may assist other small business owners in developing successful transfer strategies. The positive impact of this study may result in economic sustainability and possible economic growth in communities. Before data collection, I completed my oral defense and obtained permission from the IRB (#12-12-19-0539905) to begin my research.

In Section 2, I gave a detailed explanation of the research method and research design. I included sections on population and sampling, ethical research, data collection instrument, data collection technique, data organization techniques, data analysis, and reliability and validity. In Section 3, I present the findings of my research. I include the presentation of my findings, application to professional practice, implications for social change, recommendations for actions, recommendations for further research, reflections, and conclusion.

Section 3: Application to Professional Practice and Implications for Change

Introduction

The purpose of this qualitative multiple case study was to explore successful strategies small business owners used to transfer their business to a new owner. I used purposive sampling to select six small business owners who had successfully transferred their business to a new owner. I collected data from three sources: face-to-face, semistructured interviews; observation during the interview; and documentation available through public websites. I also used member checking to verify the accuracy of my data interpretation. I conducted a manual data analysis and used methodological triangulation to improve the validity of the data.

The findings revealed successful strategies small business owners used to transfer their business to a new owner. I identified three successful strategies that emerged from the data: independent sale, buyout from a business partner, and family business transfer. Participants were motivated to develop a successful transfer strategy based on their desired personal exit outcome. Entrepreneurs' personal attitudes can predict the outcome of a successful transfer (Leroy et al., 2015). Entrepreneurs' personal attitude is supported by the theory of planned behavior, which describes how a small business owner uses their control and intent to achieve a desired outcome (Ajzen, 1991). Additional themes included planning for business exit, building a profitable business, economic conditions, financial implications, and franchisor requirements.

Presentation of the Findings

The overarching research question was "What are the strategies that small business owners use to successfully transfer their business to a new owner?" I analyzed the data and identified successful business transfer strategy themes supported by the literature. Four of the participants indicated that their successful business transfer strategy was an independent sale to an outside buyer. Independent sale strategies involved industry connections such as suppliers and commercial real estate agents to find a potential buyer. Key players in the field had knowledge and connections to potential buyers. Research has indicated that small business transfers to external investors will continue to increase (Schiefer et al., 2019). However, one participant identified a sale to their business partner. A business owner's first preference is to sell to a partner. One participant indicated a sale to a family member (Piva & Rossi-Lamastra, 2017) though a successful transfer to family members is a process that takes place over time (Buckman et al., 2019).

There were five secondary themes. All former small business owners identified that having a plan was essential for a successful transfer of their business to a new owner. All the owners indicated building a business that was profitable and meeting customer needs was likely to be successfully transferred to a new owner. Three of the owners further indicated that economic conditions such as interest rates and bull or bear markets influenced successful strategies to transfer the business to a new owner. A small business owner should consider economic conditions when transferring their business to a new owner (Webber & Karlsen, 2019). Additionally, two owners indicated that financial implications such as federal and provincial tax laws were a factor in a successful transfer strategy. As the fifth subtheme, two owners indicated that meeting franchisor requirements was part of the successful transfer strategy. Franchisees such as car dealerships and financial planners are monitored by their parent companies. The parent company must be assured the new owner can grow profits long-term and clear security/ethics requirements (Lafontaine et al., 2019). One of the small business owners had a potential new owner on board, but the franchisor had the final determination in completing a successful business transfer.

Participants overall indicated that building a profitable business was an on-going strategy to attract a potential buyer when they were ready to transfer their business to a new owner. A small business owner should focus on eliminating expenses that drain their profitability and updating investments such as technology and physical plant equipment prior to a successful business transfer (Webber & Karlsen, 2019). The number of potential buyers plays a role in former small business owners successful transfer strategies. Although the business was profitable, one former owner did not have numerous offers for the business and decided to take the only offer presented.

Table 1 summarizes the study findings.

Table 1

Successful Transfer of Business Strategies

	SBO-1	SBO-2	SBO-3	SBO-4	SBO-5	SBO-6
Sale strategy	IS	IS	Partner	IS	Family	IS
Formal plan	Yes	Yes	Yes	Yes	Yes	Yes
Profitable	Yes	Yes	Yes	Yes	Yes	Yes
Economic conditions	No	No	No	Yes	No	Yes
Financial implications	No	No	No	No	Yes	Yes
Franchisor requirements	No	Yes	No	No	Yes	No

Note. IS = independent sale

Successful Business Strategy Transfer

Independent sale was the leading strategy identified by four former small business owners. Research has suggested that small business transfers to external investors will continue to increase (Schiefer et al., 2019). However, one former small business owner used sale to a family member as a successful transfer strategy. Family businesses are the backbone of countries' economic growth (Matias & Franco, 2020). Family members are socially and emotionally connected to the business (Miller et al., 2016). One former small business owner used sale to their business partner as a successful transfer strategy. Research has shown that a business owner is likely to sell to a partner (Piva & Rossi-Lamastra, 2017).

Planning

All former small business owners recommended planning in advance for a successful business transfer to a new owner. Research has suggested that business owners develop a strategy at least 5 years before a planned exit or within 3 to 5 years leading up to a successful transfer to a new owner (Sommer et al., 2018; Webber & Karlsen, 2019). However, most small business owners do not have a formal plan for succession (Gabriel & Bitsch, 2019). Small business owners also underestimate the complexity and length of time to transfer their business (Mezulic Juric et al., 2020). SBO-1 indicated that they were not in the market to sell when they were approached by an interested buyer. But SBO-2 had developed a formal plan that took almost 2 years before successfully transferring the business to a new owner. Participants in this study indicated a 5-year window allowed for the time it could take to find a new owner and negotiate a sale price.

Five of the participants in the study were within 5 years of retirement age. People over the age of 65 in Europe are expected to increase from 19.8% in 2018 to 31.3% in 2100 (Eurostat, 2020). North American small business owners are also aging, which is one of the reasons for entrepreneurs to transfer their businesses and can have an impact on successful business transfer (Mezulic Juric et al., 2020). SBO-6 indicated that the physical strength required to maintain the business was becoming difficult as they were aging. SBO-4 indicated that they worked to become debt-free as they approached retirement age in preparation to sell the business. SBO-1 also indicated that the long hours and frequent travel were reasons to put the business up for sale as they approached retirement age (Pickard, 2018). However, SBO-2 successfully transferred the business to a new owner well before retirement age due to a regulatory investigation into the company’s operations. Thus, age may not be a determinant to implementing a successful exit strategy (Pickard, 2018).

Two of the former small business owners successfully transferred their companies within a year of making the decision to leave their establishments. Although in different sectors, they were prepared to keep operating until a buyer was found. SBO-4 planned to transfer the business when it was debt-free and profitable. When SBO-6 made the decision to sell, they had enough clients to sustain the business without securing new clients while searching for a new owner. Entrepreneurs may choose exit strategies that provide higher financial gains and require a longer planning horizon (Morris et al., 2018).

In contrast to these participants, SBO-5 was not certain that a family member would buy the business and at one point began to seek an external buyer. The former small business owner indicated that training family members took several years and there was no guarantee the family members would be suitable or have an interest in running the business. According to research, many small business owners' family members are not interested in taking over the company and tend to choose external careers or start their own business (Ljubotina & Vadnjal, 2017). SBO-5 stated that it was important to allow family members to explore other career options with the hope they would eventually come back into the family business. SBO-5's successful transfer strategy supports the RBV theory of social complexity (Barney, 1991). Family members have grown up in the business and understand the customer and supplier relationships as well as having an established reputation with stakeholders (Bastie et al., 2018).

Similar to SBO-5, SBO-1 stated that family members had lived through the sacrifices the owner had made while establishing the business and the offspring were not willing to take on that commitment. Long working hours, lack of family time, and investing family resources are requirements of small business owners and may deter family members from taking over the business (Afrahi & Blackburn, 2019). SBO-1 understood that a sale to an external buyer would be necessary to successfully transfer the business to a new owner. The finding supports the theory of planned behavior and the social pressures an entrepreneur experiences and is willing to accept in their environment (Ajzen, 1991).

Further, SBO-2 indicated the timing of letting clients know of their intent to transfer the business to a new owner was a challenge. SBO-2 was concerned that clients would leave the business and look for another service provider and reduce the profitability of the transfer of sale. An owner's dedicated presence to the business improves the success of a business transfer (Afrahi & Blackburn, 2019). A succession plan should consider the needs of the business' clients (Cordell & Pickens, 2019).

SBO-4 was in direct contrast to SBO-2. SBO-4 stated that announcing the intention to sell the business would not affect profitability because customers knew the eventual retirement of the owner. The finding supports the theory of planned behavior in that small business owners have control on the successful transfer of their business (Ajzen, 1991).

One former small business owner indicated that they lacked experience in the selling process of their company. SBO-4 expected the process to be straightforward once a buyer was secured. The new owner possessed more knowledge in the process having previously purchased other businesses. Successful business transfer is complicated (Bastie et al., 2018). SBO-4 indicated the importance of striving for a win-win situation and expressed a desire to see the new owner's success. A small business owner may be willing to sell the firm at a lower price knowing the company will be in good hands going into the future (Kammerlander, 2016). SBO-4 was not intent on a successful business transfer strategy resulting in their significant personal gain. Rather, SBO-4 wanted to negotiate a fair transaction in both parties' favor. The finding supports the theory of planned behavior and an individual's personal motivation (Ajzen, 1991).

All former small business owners had a planned exit strategy. The length of time for their businesses to sell varied based on individual small business owners' life and financial circumstances. Many small business owners count on the sale of their company to fund retirement (Webber & Karlsen, 2019). Former small business owners' personal motivation is supported by the theory of planned behavior, which suggests that a small business owner uses their control and intent to achieve a desired outcome (Ajzen, 1991).

Building a Profitable Business

All participants agreed that the business had to show a profit to attract a potential buyer. But there were challenges for some participants as they prepared to successfully transfer their business to a new owner. Small business owners who successfully transferred their company to a new owner considered focusing on building a profitable business prior to selling.

SBO-6 indicated that the business had numerous competitors in the sector and lacked loyal, repeat customers. Hyper-competition erodes small business owners' competitive advantage (Rockwell, 2018). SBO-6 owned a business in an inner-city area that was seeing new development in an otherwise repressed neighborhood. The finding supports RBV theory of a business in a unique location and establishing a competitive advantage that other firms may not be able to replicate (Barney, 1991).

SBO-4 also shared having only one offer for their small business and their accountant recommended holding out for a higher offer. Some small business owners delay selling the business because there are few acceptable offers (Khan, 2016). SBO-4 stated that there were many of the same businesses in the sector and it was a buyer's market advantage. This supports the RBV theory in that a business owner has an advantage when there is a limited number of competitors in the sector (Barney, 1991). In SBO-4's situation it was easy to enter the market and create a surplus of competitor firms. The finding supports RBV theory that firms within the same sector may have access to common resources but are unable to generate competitive advantage from those common resources (Barney & Mackey, 2016). However, SBO-4 had established a loyal clientele and knowledgeable, committed employees. SBO-4 had recruited talented staff and established strong relationships with customers during the 40 years they had been in business.

SBO-1 indicated that they were not actively seeking a buyer when they were approached by a potential new owner. SBO-1 refused the first offer but later the potential buyer came back with a higher offer. SBO-1 had built a profitable business attractive to a potential buyer in a market with limited competitors. The finding aligns with the RBV theory of a business owning a resource only a limited number of current and potential competitors can access to improve market dominance (Barney, 1991).

Economic Conditions

Three former small business owners indicated that timing the sale of their company led to a successful transfer. Business owners should weigh economic conditions on the timing of their sale to a new owner (Webber & Karlsen, 2019). Such conditions include favorable bull market cycles, low-interest rates, and industry upswings (Saymaz & Lamber, 2019). SBO-4 and SBO-6 stated that low-interest rates were a factor in negotiating a rapid sale. SBO-1 stated that the industry was lucrative when the business was approached by a larger company and sold. However, not all factors are within a small business owner's control (Kautonen et al., 2013). Market conditions, political leadership, and global relationships are some factors a small business owner cannot control. Further, businesses face challenges of global competition, currency fluctuation, and shifting market demand (Rockwell, 2018). The findings support RBV theory because it explains how a business owner survives a disruption and then develops new strategies to address the current market environment (Barney, 1991). However, the theory does not acknowledge the impact of external factors that are beyond the control of a small business owner (Rockwell, 2018).

Financial Implications

Two former small business owners stated that the level of taxation came as a surprise when they transferred their companies to new owners. Complications such as economic conditions and tax regulations impede successful business transfer (Mezulic Juric et al., 2020). SBO-5 indicated that family business transfer is taxed at a higher rate than a transfer to an external buyer. SBO-6 indicated capital gains taxes were unexpected when the business was sold. The European Commission has taken measures to reduce the level of tax and legal fees on business transfer to external parties and family members (Bastie et al., 2018). Governments need to design favorable tax and regulatory policies for the sizeable number of entrepreneurs reaching retirement age (Morris et al., 2018).

Three former small business owners indicated the challenges of a potential new owner to secure a loan to purchase the business. An owner of an established small business has built up equity and capital that increases the value of the company. Purchasing a business is risky and the potential new owner may lack the financial backing (Saymaz & Lambert, 2019). Buying a business requires significant capital prohibitive to a younger buyer lacking financial resources (Webber & Karlsen, 2019). Small business owners must consider the financial resources a potential new owner has in order to successfully transfer the business. SBO-1 and SBO-3 indicated that commercial banks were not receptive to potential new owners requesting a substantial loan. SBO-6 stated that the new owner had secured financial backing from a private source to purchase the business. A small business owner’s largest asset is their company and it is necessary to have a plan to successfully transfer their expensive asset to a new owner (Wyman, 2020).

Small business owners should conduct a valuation years before they plan to transfer their company. Important factors in the valuation of a business include the purpose of the valuation, past and present revenue streams, the accuracy of financial statements, and comparison to companies in the same business (Nach & Pakter, 2020). A valuation gives the seller and buyer an estimate of the business’ worth (Saymaz &

Lambert, 2019). Small business owners can take measures to reduce risks, increase cash flow, and prepare financial documentation in preparation to sell the company (Saymaz & Lambert, 2019). This supports the RBV theory that small business owners can take advantage of opportunities and limit threats as they prepare to successfully transfer their business to a new owner (Barney, 1991).

Franchisor Requirements

Some small business owners are required to work with their franchisor during a successful business transfer. SBO-2 and SBO-5 indicated that their potential new owner was not within their control because of licensing agreements within their industry. Their former businesses were under the authority of the franchisor and a potential new owner needed to be vetted carefully by the parent company.

SBO-5 indicated a provincial government regulator also had requirements the potential new owner had to meet. New owners generally have three years or more of industry experience, possess the required industry licenses, and pursue continuing education (Miller et al., 2019). SBO-2 indicated their chosen potential new owner had earlier disagreements with the franchisor and additional requirements were set in place before the sale was approved. These restrictions may add time to completing a successful transfer (Mezulic Juric et al., 2020).

Applications to Professional Practice

The findings of this study are relevant to small business owners preparing to transfer their business to a new owner. Research provides small business owners with successful transfer information (Schiefer et al., 2019). Small business owners may use the results of this study to develop a strategy to successfully transfer their business to a new owner since many baby boomer business owners will require a successor within the next 5 years (Gabriel & Bitsch, 2019). Small business owners must develop a transfer strategy because successful business exit will have an impact on stakeholders and the country's economy (Mezulic Juric et al., 2020).

Some small business owners may be in industries that hold strict requirements a potential new owner must meet and begin securing the new owner years in advance (Wyman, 2020). Some former small business owners see opportunity and timing to successfully transfer their business to a new owner and sell when the circumstances provide the best yield (Rockwell, 2018). Some former small business owners know when they have lost their passion to continue running their company or desire a lifestyle change and begin to actively seek a buyer for their company (Pickard, 2018). Some small business owners recognize a successful transfer comes with understanding that although they have invested years developing family members to take over the company, their investment may not prove successful as family members choose to pursue other career options (Ljubotina & Vadnjal, 2017).

A successful business transfer is complicated and involves such aspects as business valuation, preparing the company for a transfer, marketing the business sale, and completing a successful transfer (Pickard, 2018). Most small business owners are focused on the day-to-day demands of running their company and not anticipating what will happen to their business several years or decades out when they no longer want to be responsible for the success of the business. A study by Miller et al. (2019) indicated aging pawnshop owners had not thought about succession planning. For many small business owners starting out at a young age, issues such as planning for retirement, future health challenges, or change in life direction are not important considerations and do not factor into the long-term plan of the business (Wolfe & Patel, 2019).

Successful small business transfer promotes economic growth and sustainable employment (Bastie et al., 2018). Many businesses are not successfully transferred because owners did not take steps to prepare for a sale (Saymaz & Lambert, 2019). Resources for reaching out to small business owners at various stages in the business lifecycle to provide information and realistic business transfer plans may allow the small business owner to be strategic in positioning their company as a profitable acquisition. Small business owners would be vigilant for opportunities to sell when certain market conditions prevail.

COVID-19 unexpectedly heightened small business owners' attention to planning a strategy for an eventual business transition (Shiffrin, 2020). The participants in this multi-case study were experiencing stable and predictable global economic conditions when successfully transferring their business to a new owner. Participants in this research study developed a business transfer strategy that worked pre-COVID-19. RBV theory (Barney, 1991) may position a business for an owner to develop a successful strategy to transfer their business in stable market conditions. Successful business exit is complex even during prosperous economic times (Wolfe & Patel, 2019). In a COVID-19 environment, successful business transfer strategy will present further challenges.

Implications for Social Change

Successful transfer strategies promote the economic wealth of a community (Wiefek, et al., 2019). When this multi-case study was undertaken, strategies small business owners used to successfully transfer their business to a new owner were somewhat predictable. COVID-19 has made it clear those strategies may not be effective for successful business transfer (Shiffrin, 2020). This multi-case study spanned a time of stable economic business operations and global cooperation. Small business owners had proven options for successful business strategy transfer to a new owner. COVID-19 wreaked havoc on the business plan model for long-term sustainability (Holtemoller et al., 2020). The strategies former small business owner research participants indicated will likely need to reflect current conditions in order to lead to a successful business transfer in the new normal business post-COVID-19 challenge. The results of this study may improve the long-term economic prosperity of communities when small business owners successfully transfer their business to a new owner.

Recommendations for Action

Small business owners are a vital part of a country's economy and financial security (Saymaz & Lambert, 2019). Almost half of small businesses are owned by baby boomers and in the next several years these entrepreneurs will be transferring their company to a new owner or will disappear from the marketplace (Wiefek et al., 2019). Small business owners should develop successful business transfer strategies years before they put their business up for sale.

All business owners will leave their companies at some point (Saymaz & Lambert, 2019). Small business owners should plan for the eventual departure from their company. Many small businesses will be transferred to a family member. However, the lack of a successor in family-owned businesses will have a negative impact on business performance (Gabriel & Bitsch, 2018). As well, a small business owner should improve operations years before successfully transferring the business to a new owner so as to increase a competitive advantage (Barney, 1991).

The business world is rapidly changing and a small business owner must be able to accommodate global and customer shifts to keep their business relevant. COVID-19 put an additional challenge on the business plan model for long-term sustainability (Holtemoller et al., 2020). Although many small businesses have adapted to consumer demand for online shopping, there is no set formula for a small company to succeed using this business model (Wait, 2019). Small business owners planning to successfully transfer their business to a new owner must be alert to ongoing changes that impact their companies.

There are several organizations that work with small businesses at the community, regional, provincial/state, and federal levels. My findings may be used by these organizations to provide information for successful business transfer planning through consultation, seminars, and conferences. The results of this study may provide information these organizations can use to prepare small business owners for the eventual successful transfer of their business to a new owner. I plan to share the findings of this study through conferences and educational workshops focused on small business transfer planning sessions. As I continue my research, I intend to submit findings to peer-reviewed scholarly publications to support the body of information on successful small business transfer strategies.

Recommendations for Further Research

Successful small business transfer strategies vary from one owner to another depending on the type of business the small business owner is putting up for sale. I interviewed six former small business owners who were in different business sectors. Two former small business owners had qualifications imposed by the franchisor on the potential new owner before the business could be sold. The other four former small business owners were successful due to a variety of factors that were time-limited or situationally-based. Further research should be focused on a specific industry and the strategies small business owners use to prepare and position their company for a successful transfer to a new owner within that industry or sector.

The geographic area where I conducted the research may not be representative of other more or less densely populated communities. Further research should explore successful small business owner transfer strategies in large communities as well as small, remote communities. Further research may approach studying such details as proximity to well-established supply chain networks, sociodemographic characteristics of the community, access to technology, the proliferation of services to sustain communities, and the number of competitors in the sector.

I conducted my research in the province of Ontario, Canada. Cultural norms and business practices may differ in other jurisdictions and countries. Research should explore such influences as government regulations and tax and accounting practices impact on small business owners' successful transfer strategy. Family succession expectations may differ in other communities and countries. I did not find a prevalence for small business owners to prepare the next generation for ownership. Future research could investigate the strength of passing the small business on to a family member.

I interviewed former small business owners who successfully transferred their company to a new owner when economic conditions were relatively favorable. Selling a business involves a concerted effort in planning but timing plays an important role in a successful transfer. As small business owners rebound from the COVID-19 pandemic further research should investigate the strategies small business owners use to successfully transfer their business to a new owner following a world-shuttering of commerce in all countries battling a crippling pandemic.

Reflections

Conducting meaningful and relevant research takes considerable time. The standards and expectations Walden University places upon a DBA candidate results in valuable information to business leaders globally. A successful business transfer is a complex process and my study outlines some of the individual challenges small business owners must address when successfully transferring their business to a new owner.

No matter what qualifications, experience, or status a person has acquired in their career, one must always understand there are others around them who are better informed, equipped with specialized knowledge and hold years of experience in their chosen specialization. Dr. Patsy Kasen was that unrelenting guide as I wrote and rewrote my doctoral study. “Show me the research” became second nature for me. Dr. Kasen questioned every statement I wrote and asked for peer-reviewed documentation to support my findings.

When I began the DBA it was business as usual. COVID-19 has changed global economies and the whole process of successfully transferring a small business to a new owner is in flux. Small business owners can make future plans but scenario planning for all possibilities is overwhelming. Small business owners have incredible challenges ahead of them in an uncertain environment.

Conclusion

Baby boomer small business owners operate 2.7 million companies in the U.S. (Wiefek et al., 2019). A successful small business transfer strategy from one owner to a new owner can take 3-5 years (Sommer et al., 2018). Successful small business transfer supports long term sustainability of local economies (Mezulic Juric et al., 2020). The specific business problem is some small business owners lack strategies to successfully transfer their business to a new owner. The purpose of this study was to investigate the strategies small business owners have used to successfully transfer their business to a new owner.

Small business owners will eventually exit their company. The results of this study confirm small business owners should have a plan to successfully transfer their business to a new owner. Such strategies include independent sale, transfer to a family member, or purchase by a partner. Failure to plan for a successful business transfer may have a significant negative economic impact on communities in which these small businesses operate. A small business owner may use the findings of this study to anticipate various conditions that may improve their plan to successfully transfer their business to a new owner.

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Appendix A: The Interview Process Protocol

The semistructured face-to-face interview includes the following steps:

1. Introduction of the research study as indicated in the “Informed Consent” document and provide a copy for the participant;
2. Presentation of the recording device to the participant;
3. Confirm to the participant confidentiality of the interview;
4. State the interview process will take no longer than 60 minutes;
5. Encourage the participant to answer the questions based on their experiences;
6. Note any expanding questions for subsequent interviews to maintain reliability and validity in the data collection;
7. Note any observations during the interview;
8. Thank each participant at the end of the interview;
9. Inform the participant that I will transcribe the interview from the audio recording and provide them with a hard-copy concise summary of the interview, a form of member checking, where the participant approves of the data collected for analysis;

Schedule a follow-up interview to verify the data collected is accurate.

Appendix B: Interview Questions

1. What strategies did you use to successfully transfer your business?
2. How did you choose the best strategy to successfully transfer your business to a new owner?
3. What competitive advantage did you highlight when successfully transferring your business to a new owner?
4. What were the key barriers to your strategy for successfully transferring your business to a new owner?
5. How did you address the key barriers to implementing your strategy for successfully transferring your business to a new owner?
6. What additional information can you share that pertains to the strategy of how you successfully transferred your business to a new owner.