2021

Survival Strategies for Information Technology Startups Beyond 5 Years

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This is to certify that the doctoral study by

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has been found to be complete and satisfactory in all respects,
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Abstract

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MS, Golden Gate University, 2006

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Doctoral Study Submitted in Partial Fulfillment

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Abstract

Entrepreneurship is a leading avenue for job creation in the United States. The lack of access to necessary resources negatively impacts nascent IT-based entrepreneurs' ability to sustain their business beyond 5 years of beginning operations. Grounded in stakeholder theory, the purpose of this qualitative multiple case study was to explore strategies founders of IT-based entrepreneurial ventures use to survive in business for more than 5 years. The participants comprised 4 entrepreneurial IT founders in San Francisco who effectively used strategies to survive beyond 5 years. Data were collected through semistructured interviews and a review of company documents. Yin's 5-phase process was used to analyze the data. Four themes emerged: business planning strategies, financial planning strategies, human resource planning strategies, and gauging the effectiveness of growth. A key recommendation is for nascent IT-based entrepreneurs to implement an initial business planning strategy to gain access to adequate venture capital and human resources. The implications for positive social change include the potential for IT entrepreneurs to increase their sustainability rate, leading to improved community-based social organizations and the standard of living of people in local communities through increased job stability and a lower unemployment rate.

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Dedication

I dedicate my doctoral study to my mother Rhoda Singer who passed while I was in the process of my doctoral duty. I am saddened that my mother is not here today to witness the end of my doctoral journey as I know she would be proud of my accomplishments and happy to see me succeeding in life. I will always love and miss you mom and know that you exist in my heart and through the memories of my life.

Acknowledgments

I would like to acknowledge a number of individuals who provided support to me over the time I spent working on my doctorate. I would like to thank the participants of the study, without whose knowledge, understanding, and insights, the current study would not have been possible. The information provided was invaluable and provided me with increased understanding of the entrepreneurial journey and the assistance the participants knowledge may bring to nascent IT entrepreneurs. I would like to acknowledge my friend Therese Martin who gave me the opportunity to see what I could do by suggesting that I become a professor and who was the impetus for me beginning my doctoral journey. I would like to acknowledge my friends Karyn Ellis, Sharon Weinberg, Paulann Dilaura, David Kirby, Melissa Allen, Tracey Rice, Peddie Arenson, and Wayne Howard who demonstrated their love and support during my doctoral journey, who saw me through many highs and lows during the doctoral process, and for whom I will always be grateful for knowing and loving. I specifically want to acknowledge and thank Dr. Charles Needham, Dr. Tim Truitt, and Dr. Lisa Cave for their patience and support of my goals. More specifically, I want to thank Dr. Ronald Jones, my committee chair, without whom I would not be here as his patience, understanding, and support provided the impetus for me to keep moving forward and to keep my eye on the end goal even as I wavered. I can only say thank you to all of you who support me in my life journey and to do my best to be the finest person that I can be toward a better future.

Table of Contents

Section 1: Foundation of the Study

Economic sustainability for the majority of societies rests on the creation of

entrepreneurial ventures. Shamsudin et al. (2017) stated that the advancement of

entrepreneurship is seen as the driving force behind job creation. Statistical information

presented by Petkovic et al. (2016) illustrated the importance of small to medium sized

enterprises (SME) in Europe as comprising 67% of employment opportunities. In

addition, Cannavacciuolo et al. (2017) noted that entrepreneurship is a means a company

manager uses to innovate providing greater opportunities for economic output toward the

larger economy and thus is one of the driving forces of economic cocreation. Morris et al.

(2015) categorized entrepreneurial ventures into four categories, with aggressive, high

growth ventures as representing those firms with the greatest potential for innovation,

typically referred to as gazelles where the majority of private equity occurs. Furthermore,

Badzińska (2016) defined technological entrepreneurship as those firms combining

science and technology toward creating value for stakeholders through the combination

of innovation and efficient resource management. Information, communications, and

technology companies represent a significant advancement in the types of entrepreneurial

ventures under creation, comprising 4 million workers and growing at a rate of 3%

annually in Europe (Kotnik & Stritar, 2015). Entrepreneurship and, specifically,

information technology (IT) entrepreneurship are a driving force for economic output and

employment, and thus warrants further study into how to ensure not only the longevity

but advancement in creating as many sustainable ventures as possible. As a result, in the

current study, I sought to investigate opportunities for increasing the avenues IT

companies may develop improved prospects for survival beyond a 5-year period.

Background of the Problem

Entrepreneurship is the economic strength of many societies (Morris et al., 2015).

Entrepreneurial investment provides a significant portion of economic activity increasing

employment opportunities (Morris et al., 2015). Moreover, high growth IT startups offer

innovative solutions, resulting in opportunities for change (Morris et al., 2015).

Entrepreneurial venture investment is significant, and venture failure may waste

significant resource allocation (Croce et al., 2014). IT is also a significant portion of

venture capital investment (Croce et al., 2014). IT incubators provide basic services: rent,

utilities, spaces to work, networking access, and mentoring, increasing founders' of IT

ventures chances for survivability beyond a 5-year period (Gately & Cunningham, 2014).

However, access to resources may act as the catalyst for founders of IT firms to succeed.

The importance of social, human, and networking capital is on par with financing for

young enterprises (Gately & Cunningham, 2014). Thus, furthering issue and strategy

development for IT ventures is significant for the survivability of nascent firms.

Enhancing network relationships between entrepreneurs and educational institutions is

also important (Gately & Cunningham, 2014). Understanding the nuances of social

capital and the role social capital plays for entrepreneurial success establishes greater

prospects for survivability (Chen et al., 2015). Additionally, sound stakeholder

management shapes organizational strategies, increases survivability of the enterprise,

and leads to value-added economic activity (Loi, 2016). Moreover, incubation and

service advancement requirements aid entrepreneurial success and survivability

(Fernandez et al., 2015). However, the lack of effective competitive strategies leads to

entrepreneurial failures.

Problem Statement

IT-based entrepreneurial ventures often lack survivability because of the absence

of founders' access to needed resources, such as financial capital, networking

opportunities, human capital, and efficiencies of their business models (Khelil, 2016).

Löfsten (2016) conducted a longitudinal study on the survival of new IT-based

entrepreneurial ventures, noting little variance in the 5-year and 8-year survival rates of

approximately 55% for incubated IT firms. The general business problem was that the

lack of upfront planning by founders of IT-based entrepreneurial ventures jeopardized the

ventures' survivability prospects. The specific business problem was that some founders

of IT-based entrepreneurial ventures lack strategies to survive in business beyond 5 years.

Purpose Statement

The purpose of this qualitative, multiple case study was to explore the business

planning strategies some founders of IT-based entrepreneurial ventures used to survive in

business beyond 5 years. The targeted population consisted of founders of five IT

companies in the San Francisco, California Bay Area who implemented successful

strategies to survive in business beyond 5 years. The implications for social change

include the potential to increase the sustainability rate of IT entrepreneurial ventures,

leading to improved community-based social organizations and the standard of living of

people in local communities because of increased job stability and a lower unemployment rate.

Nature of the Study

Three common methods of research inquiry are qualitative, quantitative, and mixed method (Venkatesh et al., 2016). I selected a qualitative method to explore the participants' understanding through open dialog interviews, thematic data analysis, and data interpretation. Henry and Foss (2015) used the qualitative method to explore through open dialog, documentation, thematic analysis, and interpretation to develop an in-depth understanding of a phenomenon. Venkatesh et al. (2016) discussed the use of a quantitative method to test hypothesis using numeric datasets for understanding the relationships between dependent and independent variables. This study did not involve collecting numeric data for testing hypotheses about variables' relationship or differences. Venkatesh et al. illustrated the use of a mixed method approach where the researcher combines elements of a qualitative and a quantitative study. Therefore, a quantitative or mixed method approach did not apply appropriately to the study.

Four designs received my consideration: phenomenology, ethnography, narrative inquiry, and case study. Berglund (2015) discussed the use of phenomenological research for exploring a participant's environmental interactions and their surroundings. Brown (2014) stated that ethnographical researchers study social and cultural groups. Furthermore, narrative inquirers collect information on the lived experiences of individuals through storytelling (Roundy, 2015). Having considered using a phenomenological, ethnographic, and narrative research approach, I determined that these

approaches would fail in providing the depth of understanding of strategies needed for firm continuance; therefore, these designs did not appropriately apply for this study. Thus, I chose a multiple case study approach for my study. Henry and Foss (2015) stated that case study researchers explore comprehension of processes of real-world phenomenon. Exploring real world phenomenon of effective entrepreneurial founders' business strategies and practices enabled me to uncover effective strategies for survivability of new firms beyond a 5-year period; therefore, the case study design was the optimal choice for this study.

Research Question

What strategies do some founders of IT-based entrepreneurial ventures use to survive in business beyond 5 years?

Interview Questions

1. What business planning strategies did you use to survive in business beyond 5 years?

2. What financial strategies did you use to survive in business beyond 5 years?

3. What human resource strategies did you develop for encouraging your employees' success and the sustainability of your firm beyond a 5-year period?

4. How did you gauge the effectiveness of the strategies you used for surviving in business beyond a 5-year period?

5. What challenges did you encounter in implementing the strategies you used?

6. How did you overcome some of the key challenges you faced in implementing the strategies that you used?

7. What other information can you provide about the strategies you used to survive in business beyond 5 years?

Conceptual Framework

Freeman (1984) first introduced stakeholder theory into the literature in his seminal book, *Strategic Management*, describing stakeholder management as an integral process whereby founders must balance the needs of both internal and external participants. Freeman et al. (1988) refined stakeholder theory because of criticism from other scholars regarding management strategy and corporate values. Freeman et al. stated that a leader's moral constructs must be in line with decisions affecting various stakeholders for the strategy to appear fruitful. Guerreiro (2016) stated that stakeholder theory's framework includes the identification of stakeholders as those individuals who contribute to, have influence over, or participate in a particular enterprise and maintain a stake in the venture's success. Burga and Rezania (2016) demonstrated the use of stakeholder theory as the need of the entrepreneur to balance the various parties based on their importance and requirements. Loi (2016) stated that stakeholders are any individual or group that affects the outcomes or influences the founders of the firm in creating value for the enterprise through developing coalitions in order to influence the strategic direction of the firm. The stakeholders are important to the overall success of the venture, and an entrepreneur's ability to manage conflicting interests can determine the level of the venture's success (Burga & Rezania, 2016). Stakeholder theory aligned with my research study's findings because a key component of survivability among IT-based entrepreneurial startups is navigating the various interests. Some of the stakeholders

whom founders must address are investors, mentors, consumers, employees, and external organizations who can either hamper efforts or assist in maintaining the ability of founders of a new firm's survivability beyond 5 years. Additionally, creating increased opportunity for founders in managing stakeholders can effectively provide founders guidance in their quest for a successful outcome and enhances their ability for survivability (Mena & Chabowski, 2015).

Operational Definitions

Entrepreneurial resources: Entrepreneurial resources refer to the elements that founders of entrepreneurial ventures require in their efforts for survivability and value creation, such as operational resources; venture capital; networking opportunities; and social, intellectual, and human capital (Huang, 2016).

Human and intellectual capital: Human and intellectual capital refers to the educational knowledge and industry experience making up the information base entrepreneurs use in their pursuit of founding and managing a new enterprise in their quest for profit opportunities (Kato & Honjo, 2015; Lee & Lee, 2015).

Incubation and incubators: The concept of incubation or incubators refers to the physical plant where entrepreneurs have access to value added resources, including rent, utilities, thought leaders, mentors, advisory boards providing services, such as business and marketing plan creation, customer analysis, product development, and capital (Gately & Cunningham, 2014).

Assumptions, Limitations, and Delimitations

Assumptions, limitations, and delimitations provide readers with the opportunity to understand potential issues influencing credibility, reliability, and transferability of a study (Kirkwood & Price, 2013). Ensuring mitigation and bias and fostering trustworthiness of my findings involves describing conflicts for obtaining reliability and credibility of the outcomes of my study. Through discussion of the delimitations, readers have opportunity to understand the confines of the current study and have increased comprehension for further avenues for future research.

Assumptions

Assumptions are those elements of a study that may exist but may not be provable (Lips-Wiersma & Mills, 2014). One assumption I had was that through the course of conducting this study, I would shed new light on effective survivability strategies for nascent IT entrepreneurs, which I came to understand more fully. A second assumption of my study was that the use of stakeholder theory as my conceptual framework enabled me to pinpoint the various challenges that IT-based founders experience and methods to overcome those challenges, which I also found to be a factor in entrepreneurial survivability. I assumed that the use of a multiple case study approach calling for the interviewing of a specific population of IT entrepreneurs provided needed insight into the strategies required useful to nascent IT entrepreneurs in their quest for survivability, which I found to be significant in that hearing entrepreneurs' survival stories helped to codify my understanding of entrepreneurial survival strategies. A final assumption was my ability to access the appropriate entrepreneurial population, granting access for

interviews, and having access to additional documentation where my study approach

reached triangulation for purposes of credibility and validity.

Limitations

Limitations are those elements of a study restricting the findings and cause loss of

credibility, reliability, and transferability (Houghton et al., 2013). Using a qualitative

approach, could have limited my findings in that the sample population was not be large

enough or the population was not diverse enough. Another limitation of my study was the

selection of leaders from five companies to interview or leaders from a particular

geographic location, which may not have been enough of a representative sample.

Finally, the introduction of potential bias could have caused the findings of my study to

be restricted, not providing a representative understanding for the conclusions reached.

Delimitations

Delimitations refer to the inclusion or exclusion of the boundaries of a study that

limit the findings (Lewis, 2015). My study's target population was IT entrepreneurs

surviving in business beyond a 5-year period, and their memories of the strategies they

used or challenges they overcame, limited by the passage of time. Additionally, the

exclusion of IT entrepreneurs surviving in business less than 5 years was a missed

opportunity in understanding the challenges that currently exist because the market

conditions at the time were different for my target population. Finally, researchers who

investigated different geographic regions chosen than those of my study may provide

additional information not available in the region for my study.

Significance of the Study

Founders of IT-based entrepreneurial ventures may find value in the findings of my study by understanding the strategies created by IT entrepreneurs for surviving in business beyond a 5-year period. Leaders of IT ventures have significant opportunities for economic development (Kasseeah, 2016). Through economic development, leaders of IT entrepreneurial firms can increase employment opportunities, leading to healthier societies.

Contribution to Business Practice

Through business incubation, founders of IT-based startups increased the opportunity for accessing needed resources for survivability (Branstad & Saetre, 2016). Increasing entrepreneurs' ability to benefit from resources, such as the development of social capital, enables founders' greater access to corroboration, fundraising, and network opportunities (Chen et al., 2015). Access to resource development enabled founders of IT-based ventures to increase their chances for continuance beyond 5 years through building effective network relationships, increasing business knowledge transfer, and developing efficient strategies for sustainability.

Implications for Social Change

Entrepreneurship creates value for society in contributing to gross domestic product and providing opportunities for employment (Cumming et al., 2014). Entrepreneurs provide millions of jobs each year to communities and expand the economic stability of the financial system (Decker et al., 2014). Increasing IT entrepreneurial venture survivability can have a positive impact on social institutions,

such as universities, nonprofit organizations, and family economic improvement through the decrease in unemployment and increased local tax bases, thereby catalyzing local economic growth.

A Review of the Professional and Academic Literature

Small businesses or entrepreneurial ventures are the pillar of the U.S. economy, representing 99.9% of all businesses and employing 57.9 million people as of 2016 (Small Business Administration [SBA], 2017). IT firms made up 27% of new businesses, representing 895,314 employment opportunities in 2014 (SBA, 2017). The purpose of this qualitative, multiple case study was to explore the business planning strategies some founders of IT-based entrepreneurial ventures used to survive in business beyond 5 years. Conducting a multiple case study of founders of IT firms surviving in business beyond a 5-year period in the San Francisco, California Bay Area provided increased the understanding of challenges faced and opportunities recognized to serve as guidance for nascent entrepreneurs in the IT arena.

Search Strategy

Researchers use literature reviews as a means for discovery in developing the research question, by understanding the conceptual framework that grounds the study, and by determining the method of inquiry whether it be quantitative, qualitative, or mixed method design, which ensures rigor. Peters et al. (2015) stated that multiple methods of literature review exist, such as scoping or systematic in nature. Researchers using systematic reviews evaluate and synthesize both quantitative and qualitative methods (Peters et al., 2015). Ahmad and Omar (2016) stated that researchers use systematic

literature reviews to ground studies in an evidence-based approach for mapping, identifying, and clarifying areas of uncertainty and discovering gaps in the literature. In addition, Cowell (2015) discussed the concept that researchers use systematic literature reviews as a means for synthesizing various studies for addressing specific problems. Furthermore, Qazi et al. (2017) stated that a systematic literature review has three parts: planning the review, conducting the review, and reporting the results.

Senivongse et al. (2017) stated that a systemic literature review has five steps: determining the question to guide the review, finding the appropriate studies, ascertaining the qualifications of the studies, synthesizing the information, and analyzing the findings. Senivongse et al. described the use of keywords for inclusion to search databases for the relevant literature. Moreover, Boell and Cecez-Kecmanovic (2015) stated that the conduction of a systematic literature review includes a strict protocol for searching relevant databases for subject material. I used prominent databases, such as Google Scholar, the ABI/Inform Collection, Proquest, and Ebsco, and seminal works, including Yin (2018). Additionally, I gathered information from government websites, such as the United States SBA, the United States Department of Commerce, and the United States Department of Labor. In the initiation of my searches for studies to include in the current study, I used search terms such as *entrepreneur, information technology, startups, venture capital, entrepreneurial strategy, entrepreneurial theory, business strategy, marketing, human capital*, and combinations of the aforementioned terms.

In this research, 280 articles, government websites, and seminal books are referenced, with 244 articles between the period of 2015 to 2020, representing 87% of the

total articles and representing 87% peer-reviewed sources. Of the 280 articles, government websites, and seminal books included as research for the study, 36 were from the period of 1984 to 2014, representing 13% of the total articles, with five references nonpeer-reviewed. The literature review contains 101 references from articles and seminal books, with 98% of those articles being peer-reviewed and within a 5-year period of the expected graduation date of January 2021 and 2% of the references from 1984 to 2014.

Organization of Literature Review

The literature review's format is as follows: an analysis and synthesis of peer-reviewed articles pertaining to various theories in the entrepreneurship literature. The included theories are stakeholder theory, individual opportunity nexus general theory, knowledge spillover theory of entrepreneurship, resource-based theory, shareholder theory, and social exchange theory. The next section of the literature review encompasses a discussion of the theoretical concepts previously mentioned. The final section of the literature review includes a discussion of IT to include defining IT, concentration of IT firms, and types of firms. Additionally, the literature review includes a discussion of entrepreneurship strategies, specifically entrepreneurship strategies broken down into various areas, such as marketing, human capital, venture capital investment, incubators and accelerators, and human resource management.

Purpose Statement

The purpose of this qualitative, multiple case study was to explore the business planning strategies some founders of IT-based entrepreneurial ventures use to survive in

business beyond 5 years. Understanding the strategies that founders of IT entrepreneurial ventures used to survive in business beyond a 5-year period may act as a guide for nascent entrepreneurs in the IT arena. Creating opportunities to increase the survivability of nascent ventures has the potential for increasing employment opportunities, maintaining or increasing local tax bases, and ensuring the robustness of the local economy.

Entrepreneurship Theories

A researcher uses theory to ground a study to help advance an empirical understanding in relation to logical inquiry and shed new light on a topic to answer the research question (Yin, 2018). In order to advance research, the researcher provides an exhaustive analysis of not only the conceptual framework grounding the study but also an understanding of alternative theories to advance knowledge and provide further evidence for answering the research question (Rowe, 2014). Several different theoretical frameworks exist to advance the understanding of entrepreneurship and the means for extending entrepreneurial knowledge. I chose stakeholder theory as the conceptual basis for the current study, but as Yin (2018) stated, researchers need to evaluate and understand alternative conceptual frameworks in order to gain a full recognition of the extent literature. I analyzed additional theoretical frameworks, such as individual opportunity nexus general theory, knowledge spillover theory of entrepreneurship, resource-based theory, shareholder theory, and social exchange theory, to advance an understanding of the means in which entrepreneurs increase their understanding and abilities for surviving in business beyond a 5-year period.

Stakeholder Theory

Freeman outlined the stakeholder framework in his seminal book *Strategic Management: A Stakeholder Approach* in 1984. Freeman et al. (2015) proposed that not only shareholders of the company are stakeholders, but that all individuals, institutions, government agencies, and other groups impact a company, and thus, these constituents have influence in how companies orient. To put stakeholder theory another way, individuals, such as employees, suppliers, customers, regulatory agencies, and societal groups, have influence over a company's processes to varying degrees, and through the appropriate management of these stakeholders, managers of companies could create value for the enterprise. Freeman's stakeholder theory goes beyond the consideration of stakeholders as only being those who influence a company but that the stakeholder framework is an ethical structure based on moral considerations where managers and other groups interact in a manner that calls for reciprocity and understanding. Perrault (2017) described the ability of individuals to identify key stakeholders as a key issue of stakeholder managers and called for a guiding process to better identify the pertinent participants. IT entrepreneurs face a daunting challenge in determining who the important stakeholders are, and how they may influence everyday operations and management. For example, Uber faced multiple lawsuits from various regulatory agencies based on their desire to get to the market first, but Uber managements' inability to recognize the importance of these regulatory agencies led to greater obstacles down the line (Thelen, 2018). Perrault stated that categorizing stakeholders based on status provides individuals the opportunity for identifying and satisfying the needs of those stakeholders with greater

standing. In addition, Min et al. (2018) discussed the importance of managers in recognizing the participatory nature of various stakeholders and the ability to have a greater influence on the firm and the firm's outcome. In linking the central problem previously outlined of this study, managers recognizing and prioritizing the various stakeholders and their influences on a young firm may result in increased opportunities and less traumatic circumstances in the future. Thus, identifying important stakeholders is a significant step to developing strategies that address critical issues facing the firm and the most cogent means to managing those issues. The management of stakeholders therefore becomes a central issue for company managers.

A challenge for managers is determining how to administer the confluence of multiple stakeholders at any one time and the stakeholders who maintain the greatest importance. Ali (2017) discussed the salience of stakeholders and the categorization of stakeholders as having power, legitimacy, and urgency. Additionally, Boesso and Kumar (2016) provided a definition of power, legitimacy, and urgency as stakeholders use power accrued to them in order to influence outcomes for the direct benefit of the firm's outcomes. For example, direct financial investors may hold greater power in influencing outcomes than nonfinancial stakeholders because financial investors' input enables the firm to continue operations on a day-to-day basis, whereas nonfinancial participants may only have indirect influence or influence that may not directly affect financial performance.

Stakeholder legitimacy is a means for individuals or groups holding a valid claim with the firm through ethical and moral treatment (Boesso & Kumar, 2016). For example,

financial investors in the firm have a legitimate claim on how they influence the enterprise due to their direct involvement of providing capital, and a reciprocity exists between the firm's managers and the investors. A societal group may have less of a direct legitimate claim as they may have a less direct impact on the firm's outcomes, but the treatment of such groups does not negate their being administered to in an ethical manner. Harrison et al. (2015) stated the treatment of stakeholders in a manner that is fair, honest, and generous lays at the heart of stakeholder theory. The treatment of all individuals in an ethical manner creates synergy for the firm (Harrison et al., 2015). Ali (2017) explained that managers evaluate stakeholder claims based on moral considerations, and the legitimacy and resolution of these claims exist based on the prioritization of balancing the net benefits to the firm. IT entrepreneurs should use moral and ethical considerations in determining the best outcomes for firm survivability by developing a culture of moral and ethical standards.

Boesso and Kumar (2016) defined urgency as concerning the stakeholders' need of obtaining a response based on time sensitive or critical impacts to the firm. For example, societal stakeholders experiencing direct impact from a firm's action from an oil spill may provide a more urgent need than financial backers of the firm because failure to intercede directly to the societal impact can have a future adverse financial effect on financial investors, but the financial impact is not immediate. Conversely, Perrault (2017) stated that stakeholders consider the importance of urgency, the combination of power, and legitimacy viewed together to reflect the stakeholder's view more accurately. Along those same lines, Miles (2017) discussed the importance of

urgency, but managers must weigh the relationship between sudden impacts as related to long-term stakeholder outcomes. Agreement with the idea of urgency alone as having limited impact on stakeholder salience comes from Harrison et al. (2015), where results based on Brazilian companies adopting environmental regulations revealed the need for government intervention as a contributing influencing factor of the relationship between power, legitimacy, and urgency. Thus, IT entrepreneurs should weigh power, legitimacy, and urgency of stakeholders' claims in determining how the course of actions taken may directly affect the long-term value creation for the firm.

Benn et al. (2016) discussed the various stakeholder groups that may have influence over a company, or a company influenced by, and the need for managers to prioritize the interests of the various stakeholder groups. As IT entrepreneurs identify the important stakeholders, they must also recognize and categorize these stakeholders based on power, legitimacy, and urgency. Additionally, understanding that stakeholder categorization is subject to shifts based on urgency may provide managers of nascent firms the ability to anticipate and plan for dealing with impactful events or ensuring the appropriate attention given to prioritized stakeholders (Slabá, 2015). In other words, while one group of stakeholders may always play a prominent role in the company's future, stakeholder issues arise daily, and creating opportunities to engage stakeholders as the urgency requires may increase positive outcomes. Boesso and Kumar stated that the contextual nature of the firm has a profound effect on a manager's engagement with stakeholders. Benn et al. (2016) discussed the importance of firm culture as providing guidance for stakeholder interactions.

Harrison et al. (2015) outlined the opportunities available to the firm's managers adhering to stakeholder salience. Increasing firm awareness of stakeholders' needs and managing toward stakeholders provides supervisors with greater opportunity in developing strategic advantage over firms not addressing stakeholder concerns (Harrison et al., 2015). Developing a firm's culture allows managers to address legitimate stakeholder needs and decreases the likelihood of animosity between constituents and managers of the firm (Hayibor & Collins, 2016). Harrison et al. discussed the need for cultural awareness not only within the firm when dealing with stakeholders, but also between different cultures and different groups.

Stakeholders are heterogeneous, and what may apply to one group may not pertain to another (Harrison et al., 2015). IT entrepreneurs should understand the differences whether they be slight or large in the various stakeholders they encounter in the development of the business, and their desire for survivability. Increasing awareness of the various constituents needs and developing a culture whereby reciprocity is at the heart of the organization should enable managers of the firm to adapt better to the changing landscape. Harrison et al. addressed the concept of stakeholder theory in relation to corporate social responsibility (CSR) as this relationship has been at the heart of some of the criticisms of stakeholder theory. Although CSR is an important aspect of stakeholder theory, CSR is only a means where the firm may attain greater value through understanding constituents' needs and how those needs may benefit the firm (Harrison et al., 2015). Boesso and Kumar (2016) concurred that researchers hold the principals of CSR as an important element of stakeholder theory, the inclusion of CSR leads other

researchers to offer criticism that CSR is not a fundamental element of the firm but used for short-term gain only. Freeman and Dmytriyev (2017) agreed that criticisms of stakeholder theory and the use of CSR is not a basic tenant of the theory but sometimes used as an opportunity to cover wrongdoing. Freeman and Dmytriyev noted CSR and stakeholder theory as overlapping concepts due to the interconnection of business and society. CSR is a specific aspect of business operations and the use of CSR serves as a conduit in an enterprise's relationship to the society in which the firm operates (Freeman & Dmytriyev, 2017). The debate among critics of stakeholder theory legitimacy continues as evidenced by the following critiques.

Stakeholder theory is not without its critics; researchers found cause to question the legitimacy of the theory in practical application (Miles, 2017). A few of the criticisms that Miles (2017) stated concern corporate governance, ethics, and vagueness. Freeman et al. (2018) discussed issues related to the evolution of stakeholder theory, and that with most theories; evolution over time encompasses changes to some of the initial constructs. In the initial presentation of stakeholder management Freeman (1984) used stakeholder management as more of a practical guide to strategic administration and policy and as a result did not have roots in economic theory. Miles addressed the issue of vagueness regarding who should be a stakeholder, stating that stakeholders cannot only be those where a contractual relationship exists, such as a shareholder, for limiting stakeholders to this narrow scope would exclude individuals and groups that may have an indirect influence on a firm's ability for value creation. Although understanding limitations of theory is important, there will always be critics holding legitimate concerns about a

theory's viability from a practical perspective. Additionally, as in most theories, stakeholder theory is still evolving, and the original proponents continue to clarify various elements under criticism.

Guerreiro (2016) stated that stakeholders, such as investors, have primary legitimacy regarding stakeholder governance, and as such, either have direct influence or appoint managers to administer the financial investment through appropriate governance. In contrast to Guerreiro, Ali (2017) stated that the legitimacy of the claim overrides the legitimacy of the stakeholder. In other words, while one stakeholder group may have greater legitimacy in their direct claim to the firm over another stakeholder group, the legitimacy of an individual claim should take precedence over the stakeholder relationship. Benn et al. (2016) discussed the importance of operational risks and the need for entrepreneurs to understand how claims against the firm may affect the firm's reputation and firm survival. IT entrepreneurs should understand the need for appropriate corporate governance in creating opportunities for minimizing operational risks that may harm the firm's reputation and jeopardize long-term survival.

IT entrepreneurs should understand the various elements that may affect decisions they make and balance the needs of the various stakeholders that will influence those decisions. How stakeholders either benefit or increase the firm's value creation by entrepreneurs increasing awareness of the power, legitimacy, and urgency of the various stakeholder groups may prove beneficial.

Loi (2016) discussed the concept of reciprocity in relation to stakeholders and through the incorporation of stakeholder perspectives in daily routines thus providing

greater opportunities for responsiveness. Arenas and Rodrigo (2016) furthered the concept of reciprocity by stating that there exists direct and indirect reciprocity. Direct reciprocity is the concept of a direct exchange of goods or services between two current parties (Arenas & Rodrigo, 2016). Indirect reciprocity is the concept of providing for future generations even though future generations receive benefits but have no means for providing an exchange for the current firm. Arenas and Rodrigo stated that the basis of reciprocity exists as the moral and ethical foundation of stakeholder theory. Harrison et al. (2015) discussed the concept of reciprocity with stakeholders as possibly meaning increased operating costs, but that decreased negative exposure will more than compensate for the increased costs. Accepting that stakeholder relations benefit the firm when reciprocity exists should further management's goal for increased value creation and survivability. While stakeholder theory was the conceptual framework used for this current study, other entrepreneurial theories exist that may help to provide increased opportunity for IT entrepreneurs and their value or lack thereof in assisting nascent firms in their quest for survivability.

Individual Opportunity Nexus General Theory

Proponents of individual opportunity nexus general theory (IONGT) place the entrepreneur in a position whereby certain individuals have the capacity based on advanced cognitive abilities and increased access to knowledge as recognizing, identifying, and exploiting opportunities that may be advantageous (Angelsberger et al., 2017). Bayon et al. (2016) stated that individuals with a high capacity for human capital are better able to recognize and exploit opportunities to increase competitive advantage.

Fortunato and Alter (2016) identified social environment influences as affecting

individual's access to opportunities, and that both personal networks and cultural

behaviors have positive or negative affect on an individual's ability to recognize and

exploit opportunities for competitive advantage. Ge et al. (2016) discussed IONGT in

relation to the firm stating that firms use existing resources to identify and exploit

opportunities in order to create value for the firm. Additionally, knowledge becomes a

critical factor of managers of a firm's ability to recognize and exploit opportunities, and

through utilizing firm resources, opportunities are specific to a particular firm's

administration based on the resources they hold and the access to knowledge they gain

(Ge et al., 2016). Hajizadeh and Zali (2016) identified factors, such as prior knowledge,

entrepreneurial learning, entrepreneurial alertness, creativity, external environmental

change, and development of social networks as essential elements that entrepreneurs need

to possess in order to gain competitive advantage through opportunity identification and

exploitation.

Mary George et al. (2016) discussed the dichotomy of thought between

Schumpterian and Kirznerian followers of IONGT whereby Schumpterians believe in the

discovery of opportunities and Kirznerians believe in the recognition of opportunities.

Pelly (2017) concurred with Mary George et al. in that there exists a wide gap in the

research literature regarding recognized versus discovered opportunities, and that these

two opposing views may occupy the same space. Pelly subscribed to the idea that

entrepreneurs need to look beyond their current level of analysis in order to capture the

optimal perspective for both opportunity and discovery and recognition. In other words,

the greater the capacity that an entrepreneur has for exploration will increase the opportunities available to the firm. St-jean et al. (2017) examination of the relationship between mentorship and university students demonstrated that business mentors versus nonbusiness mentors have direct influence over students' ability to recognize and exploit opportunities due to the business mentors previous experience and knowledge. Jean et al. posed either a contrarian view of IONGT in that outside influencers may play a part in the recognition or exploitation of opportunities. As with most theory, there exists different opportunities for interpretation, either a strict or nuanced approach when using theory in a practical environment. Miles (2017) discussed issues opponents of stakeholder theory have for vagueness and lack of specificity regarding identification of stakeholders, may also recognize that different perspective exists as to how theory applies in a practical setting based on the opposing views of how opportunities become known. Zur (2015) discussed the nature of social enterprises as finding opportunities through social change. Zur defined social entrepreneurship as addressing social problems by its very nature, views society or society's institutions and inhabitants as stakeholders.

Harrison et al. (2015) discussion of CSR in relation to stakeholder theory may have roots within the concept of social entrepreneurship and managers' perception of the need to expand the concept of stakeholders to encompass a greater audience. Additionally, the very concept of social in social entrepreneurship imparts an element of the creation of relationships through some type of network affecting multiples of individuals or groups within the existing society where the recognition or discovery of opportunities for improvement becomes apparent. Guerreiro (2016), in the discussion of

stakeholder governance, instills managers and boards of directors with the fiduciary responsibility of developing stakeholder relations in the pursuit of opportunities to create value for the firm. Whether those opportunities come through discovery or recognition, both stakeholder theory and IONGT use networks to gain insights into the environments they exist and to exploit those environments to the firm's competitive advantage.

Serviere-Munoz et al. (2015) discussed the fit between opportunity and entrepreneurial fit in that successful entrepreneurs use a structural apparatus to maximize the success from the opportunity. Angelsberger et al. (2017) argued that individuals not groups discover opportunities, that may lead one to the conclusion that structural frameworks may inhibit the entrepreneur's ability to gain competitive advantage through formal structures. Bayon et al. (2016), however, discussed a distinguishing factor leading to opportunity exploitation, innovation. Based on structural smallness of a new venture, the greatest advantage a new firm has is the ability to exploit innovative opportunities due to the newness in the market versus exploiting prospects prominent in the market (Bayon et al., 2016). Schenkel et al. (2015) found that human and social capital play a significant influencing effect on an entrepreneur's desire to exploit opportunities that furthers the debate regarding the use of formal structures; innovation appears a central component of assisting entrepreneurs in gaining competitive advantage through the creation of a new firm. IT entrepreneurs may find value in opportunity recognition and exploitation as postulated in IONGT but ensuring that the opportunities sought are innovative to safeguard that the newness and smallness of the firm has greater capacity to develop new markets.

Knowledge Spillover Theory of Entrepreneurship

Entrepreneurs use knowledge to gain competitive advantage by way of increasing access to various networks gleaming the available information in order to create value for the firm (Huggins & Thompson, 2015). Ferreira et al. (2017) stated that knowledge spillover can be unintentional and contextual, and for entrepreneurs to innovate and gain competitive advantage, they must understand how to capitalize on that knowledge. Additionally, knowledge spillover comes from existing firms, universities, or other groups unable to capitalize on the available knowledge leading to entrepreneurial innovation through commercialization (Ferreira et al., 2017).

Ghio et al. (2015) stated that knowledge spillover exists when entrepreneurial firms find value and exploit knowledge from incumbent firms that are unable or unwilling to monetize the knowledge. Ferreira et al. (2017) stated that social networks play a critical role in accessing available knowledge. Individuals who have strong social networks or those who are in managerial positions have greater access to information than those with weaker social networks. An essential element of knowledge spillover for entrepreneurial gain is not only access to the knowledge itself, but also the ability of the entrepreneur to capitalize and commercialize that knowledge (Ferreira et al., 2017). Belitski and Heron (2017) discussed the idea of educational institutions as educational ecosystems that are the focal drivers of knowledge spillover. Various stakeholders, such as universities, government agencies, businesses, and students contribute to the educational ecosystem (Belitski & Heron, 2017). Educational ecosystems add to the innovation landscape through knowledge transfers of university researchers to students

and industry support (Belitski & Heron, 2017). Gast et al. (2017) discussed the differences between small and large firms in relation to knowledge spillover where incidents of knowledge spillover is more prevalent in small firms versus large firms as individuals in small firms have greater access to knowledge due to the nature of wearing many hats. Knowledge spillover becomes a critical element in entrepreneurial innovation for nascent firms using more immediate access to knowledge and the creation of social networks (Gast et al., 2017).

Knowledge spillover exists based on existing ties or networks whether educational institutions, employers, social networks, or other such areas where knowledge capture exist. As stated by Ferreira et al. (2017), networks play an essential part of an entrepreneur's ability to access knowledge and use such knowledge for the benefit of innovation. Similar to stakeholder theory that Freeman et al. (2015) recognized the importance of developing strong relationships with stakeholders, knowledge spillover theorists advocate a similar context. Tavassoli et al. (2017) discussed strategic entrepreneurship as a new paradigm in venture creation. Tavassoli et al. (2017) stated that strategic entrepreneurship depends on a variety of factors, such as external environmental, social networks, and knowledge spillover leading to firm performance and firm survival. Advocates of stakeholder theory recognize the importance of external environments that may have indirect or direct influence on the firm, leading to opportunities to gain new understanding and develop strategic initiatives to improve competitive advantage (Wakaisuka-Isingoma et al., 2016). IT entrepreneurs may find advantage and opportunity creation through development of social networks by

examining the external environments and utilizing the knowledge gained from those networks in order to gain competitive advantage. Tavassoli et al. stated that established firms often turn to smaller firms to develop innovative ideas that may not fit within the constructs of the existing firm.

Resource Based Theory

From a resource-based theory perspective (RBV), researchers contended that the means of utilization of both internal and external resources leads to competitive advantage (da Costa et al., 2018). Bogodistov and Wohlgemuth (2017) discussed the RBV in relation to risk management, and the need for company management to reconfigure resources based on the changing nature of the risk involved. Guo et al. (2016), in accordance with Bogodistov and Wohlgemuth, examined the concepts of effectuation and causation for internet venture firms stating the use of effectuation strategies assists entrepreneurial firms in minimizing risk when seeking value creation opportunities. Conversely, Ge et al. (2016) stated that opportunity is a gradual process where risk assessment is not a comprehensive verifiable means for developing strategic advantage. Furthermore, it is only through the process that opportunities arise may entrepreneurial firms understand and manage strategic development (Ge et al., 2016). da Costa et al. (2018) stated that the strategic utilization of resources by a company's management leads to competitive advantage. Ge et al., in an examination of the Internet of Things (IoT), concurred with da Costa et al. in that IoT provides firms with greater access to opportunities by means of developing effective strategies based on increased access to information. Chun (2016) stated the heterogeneity of firms, and this diversity

enables firms to better control resources. Additionally, Chun discussed the cultural nature of firms, and developing linkages to other firms and resources with likeminded equivalency is important for a firm's competitive advantage. Schweizer, Rogbeer, and Michaelis (2015) concurred that firm heterogeneity assists in creating competitive advantage and the use of alliances and acquisitions provides firms with different opportunities that may not be available to competing enterprises. Increasing opportunities through managed resources and developing strategic development through alliances assists entrepreneurial firms in an RBV approach in creating competitive advantage.

Ge et al. (2016) discussed entrepreneurial research and how entrepreneurs use an opportunity based or resource-based view to gain competitive advantage. According to Ge et al. entrepreneurs seek opportunities based on the resources available in order to gain benefit in the marketplace. Entrepreneurs incorporating an RBV integrate four activities, identification, acquisition, integration, and utilization to discover opportunities for creating competitive advantage. Conversely, West and Taplin (2016) stated that industry maturity effects resource development based on less established entrepreneurial network access and the lack of advanced networks might hinder competitive advantage. Gioacasi (2015) defined the various aspects of resources to include assets, capabilities, firm attributes, organizational abilities, and information and knowledge to develop and implement strategies that will be beneficial to the firm. Bogodistov and Wohlgemuth (2017), contrary to Gioacasi, stated that utilizing a simple set of tools is not enough to gain competitive advantage, rather, managers need to assess risk strategies and manage tactics not as singular occurrences but through an overall top-down comprehensive

approach. RBV theorists place emphasis on the use of available resources of a firm, and the utilization of resources in a strategic manner in order to gain competitive advantage. Researchers espousing an RBV maintain that positive linkages must exist between firms with similar cultural perspectives in order to gain alignment and increase resource capacity (Stahl & Tung, 2015). The identification and exploitation of opportunities result from the ability of managers in the firm to use resources effectively, and to reconfigure resources based on risk management.

Shareholder Theory

The central theme of shareholder theory is managers and boards of directors have a fiduciary responsibility to shareholders as the main stakeholders in a company, and that all decisions and actions performed by managers and directors should be in pursuit of creating value for the shareholders (Smith & Rönnegard, 2016). Andersen (2015) stated that the board of directors' act as watch guards over managers who run the day-to-day operations of a company in order to protect the interests of the investors. CSR has no place in shareholder theory as it takes away from shareholder value (Queen, 2015). Queen (2015), conversely, stated that there would be negative effects if firms pursue a path not considering opportunities for CSR, and pursuit of profit for only the sake of shareholder value. Smith and Rönnegard (2016) considered the role of business schools as failing to provide alternatives to shareholder theory, and thus do an injustice in providing discussion of alternative theories that may provide opportunity or advantage for a firm. Lin et al. (2015) concur with Smith and Rönnegard through the conduction of a study of the relationship between CSR and weak institutions, stating that in developing

countries, banks and investors are but a small portion of the total capital invested. Additionally, due to weak institutions, the propensity toward CSR becomes negative because of the desire for short-term profits (Lin et al., 2015). Even though proponents of shareholder theory maintain a steadfast maximization of profits for shareholders at its central core, failure to understand other stakeholder claims may render shareholder theory obsolete in the present business climate.

Andersen (2015) maintained that shareholder theory as applied to managers of a company's use in structured business environments illustrated the shareholders' failure of involvement in day-to-day operations, and as a result, obfuscates shareholder oversight and scrutiny by placing procedural operations in managers' hands. Queen (2015) advocated for a shareholder maximization strategy whereby evaluating CSR opportunities can be of benefit to shareholder value based on appropriate evaluation of CSR initiatives toward creating value. Queen also stated that CSR initiatives require a long-term perspective whereby shareholders must lessen their dependence on short-term gains. Hoffmann et al. (2016) stated that a firm's reputation plays a vital part in creating stable stakeholder relationships. Hoffmann et al. conducting a study on corporate activism, laid out a case for failure of firms to deliberate on alternative actors and the harm that may occur to firms and profit maximization. Proponents of shareholder theory fail to consider outside actors who may have cause to react negatively to corporate policies and actions, thus leading to possible negative reputations (Hoffmann et al., 2016). Maximization of profits is a key element of firm success, and influences whether direct or indirect have impact on an entrepreneur's ability to gain competitive advantage

and sustain positive outcomes. Through developing strong relationships with both direct and indirect operators, and prioritizing those relationships in a strategic manner, IT entrepreneurs may have a better chance at survivability.

Hayibor (2017) discussed the concepts of moral and ethical obligations to various stakeholders as a major proponent of stakeholder theory. Queen (2015) stated that proponents of shareholder theory find the only positive outcome is profit maximization for shareholders, and outside groups should play no part in either influencing or receiving corporate largesse. Researchers espousing shareholder theory appear to say the only ethical or moral consideration is to shareholders in pursuit of profit. Stakeholder theory does not preclude the need for profit maximization, rather the opposite (Freeman et al., 2015). Stakeholder theory espousing going beyond the concept of shareholder value as external groups assist in enhancing opportunity, in turn, generating greater value for the firm through developing strong societal relationships. IT entrepreneurs should understand the need for increasing profit maximization for shareholders through developing opportunities to engage outside groups in the desire to reduce conflicts that may result in increased costs, and reduced revenues.

Social Exchange Theory

Social exchange theory (SET) involves the exchange of benefits between one person or one group to another person or group (Gezelius, 2017). Researchers view trust as an integral part of SET and participant trust acts as a catalyst for building strong relationships and facilitate knowledge sharing (Wang et al., 2015). Park et al. (2015) found trust as an integral part of social exchange behaviors, but trust alone did not

contribute to knowledge sharing, rather relationship dependence has a mitigating effect on knowledge exchange. Moideenkutty and Schmidt (2016) furthered the concept of the importance of trusted in studying the idea of liking as contributing to social exchange behavior, finding that liking had positive effect on the quality of relationships with trust being an integral part of the efficacy of the exchange. Wang et al. (2015), on the other hand, that trust alone was not enough for creating successful relationships, rather some form of compensation must exist for social exchange relationships to be effective. Conversely, Oparaocha (2016) stated that information flow is essential for knowledge sharing and resolving conflicts within networks. Additionally, environmental factors, such as cultural influences are important in creating strong relationships focused on both examining internal and external factors (Oparaocha, 2016). SET involves the positive interactions amongst individuals and groups for developing trustworthy relationships in the pursuit of knowledge sharing toward creating positive outcomes. Researchers advocating SET theorize that positive exchanges enable individuals to maintain reciprocal relationships that benefit the organization (Serenko & Bontis, 2016).

SET and stakeholder theory have commonalities in the areas of building positive relationships with stakeholders, maintaining ethical and moral conduct of relationships, and utilizing said relationships toward building value for the firm. While Gezelius (2017) discussed reciprocity of exchange as creating satisfactory relationships, Freeman et al. (2015) discussed fairness in social relations with stakeholders as creating opportunity for positive outcomes. Park et al.'s (2015) concept of relationship dependence has similarities with stakeholder theory regarding power, legitimacy and

urgency in that managers must weigh various factors in determining the appropriate course of action. Oparaocha's (2016) understanding of the need for establishing a sound company culture and incorporating both internal and external environments for assisting in knowledge sharing coincides with Freeman et al. (2015) premise of stakeholder theory as incorporating various stakeholders both internally and externally in determining strategic directions. SET and stakeholder theorists build on positive relationships as a means for gathering information and knowledge to further the firm's positive outcomes (Freeman & Dmytriyev, 2017; Oparaocha, 2016). IT entrepreneurs may wish to incorporate reciprocal and trustworthy relationship building into their strategies, building a sound company culture, and ensuring effective knowledge sharing. IT entrepreneurs need to ensure that effective knowledge sharing exists through the building of efficient social interactions between groups in order to weigh opportunities that exist and assist in determining effective strategies for firm survivability.

Information Technology

Information exists as an intangible asset of business (Adesemowo et al., 2016). Businesses use technology as the conduit by which information passes from one entity to another through either technical apparatus or storage of data for later retrieval (Adesemowo et al., 2016). Park et al. (2017) examined IT as a means for organizational agility among firms. IT exists as a means for firms to interact with business processes, develop firm agility through the collection and storage of data (Park et al., 2017). Park et al. viewed the use of IT as a means where firms manage large amounts of data for use in business intelligence and communication. Lugmayr and Grueblbauer (2017) stated firms,

such as IBM and Google are examples of technology firms. For the purpose of this proposed study, IT refers to any business developing business systems to facilitate another businesses' prospect to administer the knowledge existing within the firm for creating increased occasions to manage that knowledge and gain competitive advantage in the marketplace. For example, companies, such as IBM and Google facilitate the flow of knowledge within the firm through online web tools to access information of target firms, enabling managers to generate increased knowledge, and understanding in service of the target firm's clients, products, or services.

Van Scheers (2016) suggested that entrepreneurs are those individuals who introduce a new product or service into the marketplace, open a new market, or establish a new business. Jonathan et al. (2017) defined entrepreneurs as those individuals starting a new business, having exceptional knowledge of the target industry, possessing effective leadership skills, and a willingness to take on risk for the means of developing a viable business. Wood et al. (2016) defined entrepreneurs as those individuals willing to take on economic risk in order to exploit existing or new markets for development. For the purpose of this proposed study, an entrepreneur is that individual who seeks opportunity in either existing or potential markets to innovate or challenge current business services, products, or processes to maximize capital investment.

Lovrencic et al. (2017) examined knowledge management in relation to IT providing various models as related to the complexity of clearly defining IT parameters. Knowledge capture, knowledge sharing, and knowledge acquisition exist as common themes within the various models (Lovrencic et al., 2017). Okanga (2017) agreed with

Lovrencic but added that a strong culture within the firm facilitates increased knowledge

sharing leading to greater avenues for innovation. Additionally, Okanga stated the need

for firms to adopt a robust enterprise resource planning system for assisting firms in

information gathering and sharing. Lovrencic et al. stated that certain categories exist that

assist in providing greater clarity of IT understanding to include intranet-based

businesses, electronic document management, artificial intelligence-based firms, business

intelligence systems, innovation support tools, and knowledge portals. Yasir and Majid

(2017) discussed the need for trust in furthering the concept of effective knowledge

exchange. The concept of trust must permeate the entire organization leading to the

creation of efficient knowledge transfer solutions and infrastructure (Yasir & Majid,

2017). Arsenijević et al. (2017), in concurrence with Okanga, stated that knowledge

becomes the primary opportunity to foster innovation and entrepreneurs using an efficient

knowledge management system increases agility and prospects for sustainability.

Entrepreneurship Strategies

Value creation is at the epicenter of the previously discussed theoretical

frameworks for entrepreneurial ventures. Smith and Rönnegard (2016) termed value

creation for shareholders only; Freeman (1984) stated the effective management of

stakeholders created value for the firm; Gezelius (2017) deemed social exchange theory

as the creation of affective exchanges between individuals or groups generated value for

the firm. Although proponents of the theories may demonstrate some commonality, the

way value creation exists differs based on one's perspective. A similar axiom holds true

in the manner entrepreneurs need in developing affective strategies enabling founders to

survive in business and create value for the firm. Areas, such as human, social, and network capital, marketing strategies, venture capital investment, incubation and acceleration, human resource management strategies, and the use of business ecosystems may have positive effect on an IT entrepreneurs' ability to survive in business beyond a 5-year period.

Human, Social, and Network Capital

Human capital is an integral part of an entrepreneur's ability for weathering the various issues that arise, and educational ability provides a substantial basis for overcoming obstacles (Kato & Honjo, 2015). Human capital, which refers to the entrepreneur's educational and experiential knowledge in leveraging access to resources, and social capital which refers to the entrepreneur's ability to develop networks, plays a significant role in an entrepreneur's access to capital (Semrau & Hopp, 2016). Kato and Honjo (2015) examined the differences in human capital in high-tech and low-tech ventures. Significant relationships exist between the level of human capital, i.e., educational degree, and the success of a young venture (Kato & Honjo, 2015). Lee and Lee (2015) stated that entrepreneur's human and social capital enables the entrepreneur to access the required resources needed to develop a successful exit strategy, the founder's success relies more on the amount of time and hard work put into the effort. Semrau and Hopp (2016) illustrated the interactions between social and human capital and the need to use both elements of one's personality in creating opportunities for success. Kato and Honjo stated high-tech sector firms face a greater probability of liquidating their firm

than low-tech sector firms, and finally, mergers and acquisitions are more likely among high-tech ventures than low-tech sectors due to higher levels of human capital.

Badzińska (2016) discussed the need for efficient organizational structures as creating an opportunity for communal communication and fostering an atmosphere of positive effect on organizational culture. Corporate culture plays a significant role in assisting participating individuals toward having shared goals and understanding, coping with changing environments, and the sharing of common values (Badzińska, 2016). Almobaireek et al. (2016) stated that a strong organizational culture in the firm's infancy based on a formal structured business plan assists in a firm's survivability through providing legitimacy of the enterprise. Baimai and Mukherji (2015) concurred with both Almobaireek et al. (2016) and Badzińska in that firm strategy develops because of core values and beliefs, and organizational culture rests at the epicenter of the shared values of those existing within the firm. Min et al. (2018) stated that one of the deficiencies of stakeholder theory is the lack of attention paid to moral and ethical concerns of those involved in the enterprise but agreed with Badzińska and Almobaireek et al. that cultural identification plays a significant role in the various agents' ability to cooperate. Creating an organization focused on customer needs, the creation of technological solutions, and the development of a knowledge exchange between employees toward the common goal leads to successful implementations (Badzińska, 2016). IT entrepreneurs should develop a cultural and value-oriented enterprise enhancing the ability of participants to increase cooperation through shared values, and develop strategic initiatives that build on a

cooperative environment of mutual ideas and knowledge exchange to further the goals of the firm and increase avenues for survivability.

Human Resource Management

Entrepreneurial firms face human resource management challenges (HRM) including management of culture, organizational change, workforce development and training, and financial risk management (Stevens, 2015). Al-Emadi, Schwabenland, and Wei (2015) discussed the challenges of the organization's management to retain employees and the importance of employee retention in sustaining good employee relations and organizational cohesiveness. Métailler (2016) examined the need for developing appropriate HRM practices to assist with knowledge management in an organization to better support organizational competitive advantage. Dănălache et al. (2017) argued for the importance of HRM models in affecting the factors contributing to business success, i.e., employee recruitment and retention, customer satisfaction, leadership development, competitive advantage, and the management and change of corporate culture to facilitate innovativeness. Liang and Gong (2017) stated that the creation of a firm's long-term competitive advantage stems from positive HRM practices affecting knowledge management, employee motivation, and employee ascription to organizational goals.

Rao (2016) examined the 25 top companies in India utilizing Pfeffer's HRM model of best practices including job security, hiring practices; developing team based organizational practices, compensation, professional development, egalitarian practices, and financial transparency. Du Plessis (2016) examined the need for increased

educational opportunities for entrepreneurs in creating training prospects for employees leading to increased chances for employee cohesion, maintenance of a company's culture, and instilling increased knowledge and compliance of a company's policies and procedures. Métailler (2016) advocated the need for firms to develop communities of practices (CoP) in order to facilitate affective knowledge transfer and development among employees. The use of CoP enables employees the ability to engage in the process of innovation through knowledge sharing, increasing employee responsibility, and enhancing employee commitment (Métailler, 2016). Al-Emadi et al. (2015) acknowledged that the turnover costs of an employee might exceed 100% of the employee's yearly salary that requires filling. Utilizing retention strategies, such as rewarding employees for meeting successful milestones, developing opportunities for independence, maintaining a positive reputation, and fair compensation and competitive wages will have a positive effect on retaining employees and creating long term competitive advantage (Al-Emadi et al., 2015). Rao included the five best practices of the top 100 best firms in the United States for ensuring affective HRM practices including knowledge capital, a nurturing workplace, positive work-life balance practices, initiatives for diversity, and creation of an engaging workplace.

IT firms face challenges in meeting the needs of employees in environments where the prerequisite for change constantly exists, and resources may be lacking. Developing positive and affective HRM practices at the onset of a firm's creation may serve to help IT entrepreneurial firms increase opportunities for employee retention, knowledge transfer, and competitive advantage. As Du Plessis (2016) stated, increased

educational opportunities for IT entrepreneurs may facilitate expanded possibilities for

developing affective HRM practices, and maintaining competitive advantage among

nascent IT firms, and increased long term survivability through engaged, committed

employees sharing institutional knowledge for improved company cohesion. Liang and

Gong (2017) concurred with Du Plessis that long-term competitive advantage results

from knowledgeable employees desiring to contribute to advancing organizational goals.

Dănălache et al. (2017) furthered the discussion of improved company cohesion and

knowledge transfer by outlining areas for employee retention and HRM practices using

performance management, reward and recognition, talent management for teams and

leadership, critical role identification, internal communication, and change management.

IT entrepreneurs employing documented HRM practices within nascent firm

environments may have greater opportunities for building successful enterprises by

retaining knowledgeable employees and ensuring opportunities for growth of personnel,

in turn, advancing competitive advantage for the firm.

Incubators and Accelerators

Access to resources plays a crucial role in an entrepreneurial venture's success

(Hsiao et al., 2013; Huang, 2016; Lundqvist & Williams Middleton, 2013). Public and

private partnerships exist as essential factors in entrepreneurial survivability (Roja et al.,

2014). Branstad and Saetre (2016) defined a business incubator as one in which a

corporation sponsors entrepreneurial development of new firms through ensuring they

possess adequate resources where firm development exists. Branstad and Saetre stated

that five elements to successful business incubation exist: establishment of clear metrics,

entrepreneurial leadership, deliverance of value-added services, and establishment of a

clear and concise selection process, and access to human and financial resources for

members. Lasrado et al. (2016) stated firms participating in university incubation versus

nonincubated firms had higher levels of job and sales growth leading to increased

entrepreneurial firm survivability. Additionally, the necessary resources required by

entrepreneurial firms are more likely available through incubation and has direct effect on

firm survivability (Lasrado et al., 2016). Löfsten (2016) examination of structural

elements or capabilities needed for survivability of new firms showed the necessity of

structural elements existing as affecting new technology firms, and the linkages required

from the incubated environment needed for long-term health. While funding of a new

firm plays an integral role in assisting new enterprises, Löfsten demonstrated the need for

entrepreneurs to access other structural components as playing a pivotal role in new

technology-based firms' long-term survival. Albort-Morant and Oghazi (2016), in accord

with Löfsten, illustrated the importance of incubation as a tool for entrepreneurial

ventures, and the increased role incubation contributes to the success or failure of a new

venture. Mitra and Euchner (2016) discussed the role of incubation for entrepreneurial

survivability and pointed out a major issue for entrepreneurs' access to incubation;

venture capital requires high growth ventures, and approximately 99% of all

entrepreneurial firms do not meet this requirement. Carvalho and Galina (2015), in a

comparison of the incubation process in Brazil and Portugal, demonstrated the

opportunities that incubated firms receive over nonincubated companies, and that the

services offered with incubation to play a significant role in the possibilities available to

entrepreneurial businesses. Mitra and Euchner's interview with Sramana Mitra, a serial entrepreneur and expert in entrepreneurial creation described alternatives to incubation and acceleration as possibilities for most entrepreneurs. Online incubation and access to educational resources may serve a larger group of entrepreneurial candidates (Mitra & Euchner, 2016). Success or failure does not rest on incubation inclusion but in the types of services offered within the incubator and learning how entrepreneurs leverage those services. Additionally, incubation may only serve a small subset of the entrepreneurial population, and IT firms unable to participate or gain access to incubation arenas should examine alternative incubation opportunities such as online incubation prospects.

The use of incubation by entrepreneurial firms assists new ventures in organizational capacity, but with the combination of human and social capital provides greater access to resources speeding the path of the venture for greater survivability (Huang, 2016). Accelerators differ from incubators in that they typically deal with new firms at a later stage of the new company's development and increase the timeline for determining the success or failure of the endeavor through intense mentoring and educational programs (Battistella et al., 2017). Business incubation, business accelerators, venture capitalist, and angel investors all provide the necessary resources needed by entrepreneurial firms for positive outcomes (Battistella et al., 2017). The effectiveness of entrepreneurial endeavors occurs when entrepreneurs can leverage these networks to the maximum extent by identifying opportunities and pursuing those channels (Battistella et al., 2017). Although incubation and accelerator inclusion activities may not be available to all IT entrepreneurs, certain aspects of what incubation and acceleration that may be

available is the development of sound organizational structures, active network connections, and use of human and social capital capacity to increase opportunities for nascent entrepreneurs. Educational opportunities exist outside of incubators and accelerators and may provide founders with opportunities to understand the necessary steps needed for creating sound organizational structures and utilizing existing capacity toward creating survivable enterprises.

Marketing

An entrepreneurial firm's lack of resources limits the types of marketing opportunities available (Becherer & Helms, 2016). Cheng et al. (2016) examined the marketing curriculum in educational institutions finding differences in marketing practices for entrepreneurial firms from larger more established businesses. Drury (2015) stated the nature of entrepreneurial firm's calls on individuals to perform a wide variety of marketing tasks due to the lack of dedicated personnel. Antoncic et al. (2016) discussed the concept of self-efficacy leading to entrepreneurial firm creation, and as having effect on the entrepreneur's ability to market the firm. Fillis (2015) furthered Antoncic et al.'s propositions in discussing the concept of entrepreneurial marketing as calling on founders to have an extreme belief, awareness, ambition, intuition, and flexibility to develop effective networks. Otubanjo (2018) in an examination of branding added to Fillis's discussion based on the idea that entrepreneurial firms may need to change strategic direction due to vacillating from the original intended direction as development in the marketplace occurs. Failure to understand or develop concrete branding opportunities may lessen effective branding prospects if founders do not have

an extreme awareness and belief of themselves and their projection of their image in the creation of networks. Kilenthong et al. (2016) countered the traditional marketing approach in their discussion of the idea that entrepreneurial orientation has a greater effect on entrepreneurial marketing and drives a firm's marketing orientation.

Additionally, the firm's innovativeness directly corresponds to the marketing direction a firm pursues, and the establishment of creative teams for innovation development assists entrepreneurial firms in producing increased marketing channels (Kilenthong et al., 2016). Qureshi et al. (2017) stated that market orientation has effect from both external and internal environments, and marketing knowledge capabilities result from the skills and experiences of firm members. Mansour and Barandas (2017), in a discussion of the rapid technological changes affecting entrepreneurial ventures, furthered Qureshi et al.'s argument of external and internal environmental influences in that entrepreneurial firms must adapt quickly to the technological advances occurring which may lead to business model change and to strategic marketing modifications. Xuhua et al. (2019) examined marketing within small boutique hotels stating that entrepreneurial marketing efforts do not follow a linear path but rely on more innovative and impromptu opportunities. Cheng et al. (2016) supported the contention of impromptu opportunities in that university-based concepts of marketing fail to include comprehension of an entrepreneurial firm's quixotic nature, often leading to random opportunities arising and the loss of focus.

Otubanjo (2018) discussed the concept of entrepreneurial branding as having significant effect on a firm's position in the marketplace, and that an entrepreneur's brand

must encompass the entrepreneur's innate passion for the business created. As entrepreneurial firms experience innovative practices in firm creation, marketing practices among entrepreneurial firms may require unorthodox or less prescribed methods for gaining market share. Additionally, IT entrepreneurs may face greater challenges through increased technological changes in the external environments, which may require adaption to changes in the market, adoption of new strategic directions, and changes in the strategic marketing plan, simultaneously maintaining a strong brand image.

Cheng et al. (2016) advocated the need of entrepreneurial firms to attract individuals possessing qualities of problem solving, communication, leadership, and teamwork skills to advance opportunities for the firm. Fillis (2015) supported the use of biographical research as a means for understanding contextual elements related to the development of an individual's career. Mansour and Barandas (2017) examined high-tech firm marketing and the need for entrepreneurial firms to develop effective content marketing by calling on the firm's use of creativity due to limited resources. Mansour and Barandas advocated the use of content marketing for the unique opportunity of the entrepreneur to develop firm recognition using white papers, case study, blog posts, social media, podcasts, visual content, webinars, and blog guesting. Additionally, entrepreneurs need to ensure that content marketing is measurable by way of a search-engine optimization strategy, and marketing metrics typically available through Internet social media sites (Mansour & Barandas, 2017).

Nouri et al. (2017) cautioned that entrepreneurs should ensure mitigation of bias regarding business entry and market opportunities and use a heuristic approach to market

development. As limited entrepreneurial firms' resources exist, opportunities for marketing require less conventional methods as witnessed by more established firms (Becherer & Helms, 2016). IT entrepreneurs may need to use a more innovative approach to marketing as related to the firm's founding by emphasizing a content marketing-oriented approach highlighting the passion, and the advantages consumers gain through the entrepreneur's product or service. Additionally, the use of content marketing provides additional opportunities for nascent IT entrepreneurs in the development of social and business networks through providing content to blogs as guest bloggers thus enhancing expertise and contribution to outside contributors (Mansour & Barandas, 2017). Lastly, while the very nature of entrepreneurship relies on elements of unplanned behavior and flexibility, developing a flexible strategic marketing plan from the beginning may serve the nascent entrepreneur with an increased ability to manage the changing market landscape (Cheng et al., 2016).

Venture Capital Investment

Entrepreneurial ventures begin because of a variety of different reasons, and one such reason as hypothesized by Wyrwich et al. (2016) involved those entrepreneurs who witnessed the creation of a similar venture by others the entrepreneur knew, such as those in the entrepreneur's network. Mentorship of entrepreneurs facilitates founders' ability for embarking on a risky venture easier and having the ability to learn from the mentor's experiences to avoid the pitfalls and calamity that often occurs with nascent venture creation (Wyrwich et al., 2016). Yamakawa and Cardon (2015) provided a similar observation to Wyrwich et al. but as related to entrepreneurs who had previously started

businesses but failed. Entrepreneurs who saw failure as being external to themselves were less likely to learn from past mistakes and felt that if initiating a new venture would require a change in entrepreneurial domain (Yamakawa & Cardon, 2015). Yamakawa and Cardon also hypothesized that the time between failure of the past venture and inception of the new endeavor influenced the survivability of the new venture, and that a shorter period provided greater opportunity for the new enterprise. Even though entrepreneurial experience may provide guidance for nascent entrepreneurs or even serial entrepreneurs, one of the more essential elements needed for venture creation and success is capital resource whether it comes from personal funds, friends and family, angle investors, or venture capital firms by way of multiple rounds of financing (Wang et al., 2018).

Croce et al. (2015) discussed varying types of venture capital, such as investor venture capital (IVC) and bank venture capital (BVC). Firms receiving IVC receive funding from individuals or groups of individuals where return on investment (ROI) occurs in a relatively short period of time (Croce et al., 2015). Firms receiving BVC receive funding directly from banks at a set interest rate where the ROI of the entrepreneurial firm has a longer return cycle, but where financing may be more difficult to procure due to lack of established credit worthiness by the nascent entrepreneur (Croce et al., 2015). Entrepreneurs face a daunting challenge for raising capital for as Morgan (2014) stated many venture capital firms require a short turnaround on ROI of 1-2 years and seek investment in firms that are nimble and innovative. Morgan (2014) elaborated

on investment strategies of IVC as encompassing the six P's of entrepreneurial investment: people, product/market fit, planning, profits, passion, and persistence.

Huang and Knight (2017) discussed the importance of building strong bi-directional relationships with IVC firms because capital is only one important element of the relationship, and expertise and connections may be as important. Huang and Knight contended that not only does an instrumental relationship exist between investor and entrepreneur, but that a socioemotional relationship often must exist. The concept of investing in entrepreneurial ideas is an important one, but entrepreneurial ideas must coincide with the fit and feel between the entrepreneur and IVC in order that success may occur (Huang & Knight, 2017). As Morgan (2014) stated, IVC firms seek nimble entrepreneurial firms with a rapid ROI turnaround, and as a result, Cox Pahnke et al. (2015) exposed the darker side of IVC firms' investing in similar firms whereby proprietary information exchanges may occur in order to bolster a competitor. Cox Pahnke et al. illustrated the strategies of IVC firms in seeding capital to multiple firms with similar ideas, which may be a detriment to those entrepreneurs lacking certain characteristics. Panda and Dash (2016) further Cox Pahnke et al.'s argument through the exploration of the concept of trust between an IVC firm and the entrepreneur where control may be at issue for either the IVC or the entrepreneur depending on the stage of the relationship. The concept of trust plays an important role in the IVC/entrepreneur relationship for as the relationship builds over time, the concept of control changes due to the knowledge exchange existing between the two parties (Panda & Dash, 2016). While IVC investment may contribute to opportunities for success in new venture creation, and

through the various stages of the entrepreneurial firm's rise, capital is only one element of the relationship that need exist for the six P's of entrepreneurial investment to play a significant role in the IVC and IT entrepreneur relationship. Additionally, IT entrepreneurs may have greater access to capital as these types of firms have increased opportunity for developing ideas that lean toward a more nimble and quicker ROI.

Business Ecosystems

Understanding business structures and determining how they may affect the success rates of businesses provides a greater understanding of possible causes of failure among new ventures. Gobble (2014) provided a concrete definition of the differences between business networks and of innovation ecosystems. Business ecosystems are important for value creation and development of networks (Gobble, 2014). Keys to success for new ventures involve the connections created, and innovative ecosystems may provide additional avenues for success. Isckia and Lescop (2015) discussed the importance of business ecosystems in developing appropriate networks. Innovation ecosystems provide new ventures avenues that they may not have normally. Mustafa (2015) provided a concrete example of the use of a business ecosystem in the mobile banking sector. Often, ideas and structures, such as innovative ecosystems may appear too theoretical and too vague for precise understanding. Seeing the illustration of a concrete example provides greater clarity. Weber and Hine (2015) provided a different definition of innovative ecosystems and seeing them as more holistic and akin to environmental ecosystems. Webster and Hine's stated that new ventures' opportunities

based on platforms might lead them to greater network availability and potential avenues for greater survivability.

Transition

Section 1 included the foundational basis for my study where I discovered strategies used by IT-based entrepreneurs who survived in business beyond a 5-year period as a resource for nascent IT-based founders in their quest for survivability. By conducting a qualitative multiple case study, I discovered strategic opportunities that IT-based entrepreneurs may use to further their ability for survivability beyond 5 years. In order to ground my study in an accepted conceptual framework, I chose stakeholder theory originated by Freeman (1984). Through the development of open-ended interview questions, and interviewing IT entrepreneurs who successfully survived in business beyond 5 years, nascent IT-based entrepreneurs, I found value in my study through the guidance set by surviving founders, and created additional opportunities for value creation, increasing job opportunities, and positively contributing to the economy where they exist.

In Section 2 of my study, I revisit the purpose for my study in the purpose statement. My discussion of the role of the researcher centers on ethical considerations of research, the mitigation of bias, and a description of the interview protocols for my study. Section 2 of my study also includes an examination of the study participants and criteria and strategies needed for obtaining members for my study. I provide the rationale for the chosen research method and design, describe the population and sampling method, and explain the data collection instruments, techniques, and procedures for securing data. I

present a discussion of data analysis, explain how I propose to ensure dependability of the data and credibility of the findings, and describe the processes I propose to use to attain data saturation.

Included within Section 3 of my study is the presentation of the findings, where I lay out the identification of the themes and analyze those themes in relation to the research question. Additionally, I discuss the means where the findings from my study relate to the literature review through a method of comparison and contrast, linkages to my conceptual framework, and implications for effective business practice. Lastly, I discussed how my findings are applicable and relevant to the how and why of improving efficient business practices.

Section 2: The Project

In Section 2 of my study, I review the purpose of my study and discuss the role of the researcher in terms of the ethical consideration of my research. Additionally, I examine the mitigation of bias and describe the interview protocol for my study. In addition, within Section 2 of my study, I examine the participants for my study, the criteria I used, and strategies needed for obtaining members for my study. Within the following section, I provide the rationale for my chosen research method and design, describe the population and sampling method, and explain the data collection instruments, techniques, and procedures for securing data. Lastly, I provide a discussion of data analysis, explain how I propose to ensure dependability of the data and credibility of the findings, and describe the processes I used to attain data saturation.

Purpose Statement

The purpose of this qualitative, multiple case study was to explore the strategies some founders of IT-based entrepreneurial ventures used to survive in business beyond 5 years. The targeted population consisted of founders of 4 IT companies in the San Francisco, California Bay Area who implemented strategies to survive in business beyond 5 years. The implications for social change include the potential to increase the sustainability rate of IT entrepreneurial ventures, leading to improved community-based social organizations and the standard of living of people in local communities because of increased job stability and a lower unemployment rate.

Role of the Researcher

Mukhopadhyay and Gupta (2014) examined qualitative methods including a multiple case study for research as an acceptable means for exploration of phenomenon. I used a multiple case study approach to examine strategies beneficial for entrepreneurial startups. Mukhopadhyay and Gupta described one method of qualitative research as conducting interviews with participants to gain knowledge of contextual experiences and perspectives. As the primary researcher for this study, I collected primary data using semistructured interviews with IT entrepreneurs surviving in business beyond 5 years. Wrona and Gunnesch (2016) discussed the primary reason for embarking on a research study as resulting from observation, previous knowledge, or literature review to develop theoretical propositions for testing. My interest in the study of strategies for entrepreneurial survivability resulted from my observations working within an entrepreneurial startup and the challenges I witnessed. However, I did not use my past employer as a participant within my study. Additionally, through a continuous process of peer-reviewed research, I developed my research problem for study and analysis. I chose the San Francisco, California Bay Area as the geographical location for my study as the Bay Area sits at the apex of entrepreneurial activity and my knowledge and understanding of the activities surrounding this geographical region. Being a native San Franciscan provided a unique perspective of the changing landscape of entrepreneurial pursuit and provided increased access to business leaders of IT-based entrepreneurial ventures.

Ethical Considerations

The role of the researcher requires the ethical treatment of study participants as per the Belmont Report to not cause harm to or reputation of study contributors and ensures beneficence and justice for participants and society at large (Belmont Report, 1979; Bromley et al., 2015; Humphreys, 2015). Humphreys (2015) discussed the importance of detailing the risks involved with the study to the participants. In order to ensure that no harm comes to study participants, I took great care to treat each participant in equal fashion, respect them as people, and demonstrate beneficence and justice. Additionally, I provided a written descriptive understanding of the need for the research and sought to mitigate any concerns of the study participants.

Furthermore, I ensured the confidentiality of study by participants by ensuring the storage of data in a safe and secure apparatus with access only obtainable by myself. I will destroy all data after a 5-year term. Finally, all the participants within my study were of legal age and were asked to sign a consent form detailing the purpose of the study and their rights as interview participants, along with their ability to leave the study at any time of their choosing. The IRB approval number is 02-01-19-0659055.

Mitigation of Bias

Bias exists as a natural tendency of any researcher (Baack et al., 2015). The role of the researcher is to mitigate such bias in order to ensure credibility and reliability within a study due to the prevalence of bias naturally occurring, all resulting from cultural norms, differing ethical standards, and worldviews (Baack et al., 2015). Birt et al. (2016) provided a discussion of the use of member checking to assist in the mitigation of

bias based on a researcher examining data through a personal lens. I ensured and practiced great caution in ensuring that my personal viewpoint remained neutral to avoid interjecting my worldview into the interview process or the interpretation of the data through the process of member checking and providing participants with a synthesis of interview transcriptions for comment and needed extrapolation. Cope (2014) discussed various protocols that researchers should use for mitigating bias and ensuring credibility and trustworthiness from the study's findings. Cope stated that an effective study protocol includes prolonged observation, triangulation, peer debriefing, negative case analysis, and member checking. Member checking involves the provision of the interpreted data to the interview participant for clarification and approval as well as providing an opportunity for the participant to provide additional information if available (Birt et al., 2016). I engaged the participants in member checking, allowing them to validate my interpretation of their interview responses.

Interview Protocol

Wrona and Gunnesch (2016) provided an in-depth examination of the qualitative method approach, discussing the various steps included in a case study design of an interview protocol. A researcher's use of interview protocols provides increased credibility and understanding of the methods used in gathering data, the adherence to ethical standards, and the assurances of protecting the interview participants from harm (Humphreys, 2015). My use of an interview protocol (see Appendix A) enabled me to ensure that following practiced procedures used by most researchers provided the

necessary protections to my study participants and increased the reliability and credibility of my study.

Participants

The International Trade Administration, a department of the United States Commerce Department, estimated that over 100,000 software and IT companies exist within the United States, representing $1.14 trillion in gross domestic product value, and accounting for 10.5 million jobs (U.S. Department of Commerce, 2017). Gentles et al. (2015) defined sampling as a subset of the population under consideration for study, whereby the sample chosen serves to provide illumination for the research objectives based on the data collected. More than 2451 IT firms with less than 500 employees exist in the San Francisco, California Bay Area metropolitan area, offering access to a large sample population (see U.S. Small Business Administration, 2013).

Eligibility Requirements of Participants

In order to answer my research question of what strategies some founders of IT companies used to survive in business beyond 5 years, the participants of my study were able to meet specific requirements. Etikan et al. (2016) discussed sampling techniques for a research study, stating that researchers seek out participants who could inform the researcher on their knowledge and experience to answer the research question. Additionally, participants must have a willingness to participate and contribute their knowledge and understanding to answer the research question (Etikan et al., 2016). Robinson (2014) studied the process of sampling choosing participants based on an inclusionary or exclusionary set of criteria.

The participants in my study required the following eligibility characteristics: (a) founders who established an IT business within the technology sector, (b) founders located in the San Francisco, California Bay Area, and (c) founders who implemented strategies to survive in business beyond 5 years. Robinson (2014) discussed the methodology and strategies behind selecting an appropriate sample population for a research study, including theoretical, geographical, psychological, and physical homogeneity. Robinson showed that within all selected sample populations, the selected participants must possess the unique ability to answer the research question. The inclusion of IT founders as my sample participants provided me the opportunity to gain insights into individuals who played significant roles in creating strategies in order to maintain viability of their business beyond a 5-year period.

Gaining Access to Participants

Miles and Sadler-Smith (2014) discussed methods for gaining access to participants, such as personal social networks and social media. I used my personal social networks to access participants for my study. Additionally, I researched founders of IT companies in the San Francisco, California Bay Area using business journals, such as the San Francisco Business Times, San Francisco and San Jose Chamber of Commerce directories, and the Wall Street Journal Database. I developed an introductory letter explaining the purpose and need for my study to contact and access participants. Additionally, I used telephone calls to follow up on targeted participants to enable inclusion within my study.

Strategies for Working Relationships With Participants

Sankaré et al. (2015) discussed the importance of building trust between researchers and research participants. Similarly, Natifu (2016) discussed the importance of building strong relationships with participants in order to elicit the richest and informed information possible. While Natifu used personal relationships as an insider within the studies conduction, the position of establishing strong relationships serves to illustrate the ability of the researcher to ensure trust and reliability from the participant. In order to gain trust and reliability of participants in my study, I provided participants with a thorough understanding of the research topic, leading to understanding the need for the research, confidentiality provided to participants, and the ability to provide feedback of the synthesized content of their interview. Additionally, for those individuals not selected for inclusion in my study because of refusing to provide informed consent or issues related to participation in my study, I provided thank you letters for their willingness to consider inclusion.

Research Method and Design

Yin (2018) discussed multiple methods for research in order to answer a research question, including qualitative, quantitative, or mix methods. I chose a qualitative approach for my study to investigate strategies IT business leaders used to survive in business beyond 5 years. Yin illustrated various methods of qualitative research, such as ethnography, phenomenology, and case study, as a means of inquiry for answering the research question. I chose a multiple case study design as a means for discovering deeper insight into the phenomenon to answer the research question.

Research Method

Mukhopadhyay and Gupta (2014) examined the use of qualitative methods for a research study finding that a preponderance of researchers as illustrated in the literature used quantitative methods as a means for research, and qualitative methods are growing in the area of management research. Linos and Carlson (2017) stated the existence of qualitative methods across the social sciences serve as a means for discovery in answering the research question of exploration studies. Dresch et al. (2015) discussed various methods of inquiry; focusing on qualitative methods and the use of action research, and design science as a means for detection. Henry and Foss (2015) characterized a qualitative research study as enabling the researcher to explore the real-life experiences of participants in understanding practical application of a phenomenon. I chose a qualitative method of discovery because I desired to uncover the differences and similarities of strategies used by successful entrepreneurial leaders in their pursuit of survivability of their firms that may not be evident by choosing specific predefined variables as needed in a quantitative or mixed method approach.

Venkatesh et al. (2016) stated that using a quantitative method calls for the examination of specific variables by a researcher in order to reach conclusions in answering the research question and proving or disproving hypotheses. Murshed and Zhang (2016) defined quantitative reasoning as statistically based, researchers typically utilizing numbers to prove hypotheses, and used by researchers for advancing theory. McCusker and Gunaydin (2015) stated that a common feature of quantitative research involves a researcher's process for developing statistical models illustrating relationships

between dependent and independent variables in the desire to explain observed events. McCusker and Gunaydin reported that quantitative researchers might miss contextual details using a quantitative approach. I did not choose a quantitative approach, as I did not seek to advance theory or to develop statistical models.

Venkatesh et al. (2016) identified a mixed-method approach as a combination of both quantitative and qualitative methods to form conclusions resulting from the findings of a study, and to provide additional analysis of those findings for determining the validity of the conclusions of the research project. Abro et al. (2015) stated that researchers using a quantitative method as part of mixed method research seek to understand causal relationships between dependent and independent variables and develop hypotheses in order to prove cause and effect. Molina-Azorin (2016) discussed the financial resources and time commitment required by researchers of mixed-method research as being extensive, and that for a novice researcher, limited ability to master the mixed-method typically exist. I chose not to use a mixed-method approach as I did not examine statistical data or desire to prove hypotheses. Additionally, as a novice researcher I desired to master a singular approach prior to embarking on attempting to master multiple approaches.

Research Design

Yin (2018) described several opportunities for research design including ethnography, phenomenology, and case study. Although each of these methods provides validity in the area of research, an ethnographical approach requires the examination of a singular person or group over a long period. A researcher in a phenomenological study

explores the lived experiences of individuals in relation to situational factors, or as a means for understanding the reasoning behind execution of various experiences. Researchers utilizing case study design seek to examine the application of structural elements to provide illumination of opportunities to further and develop pragmatic means to solving common business problems through the examination of an individual's practical experiences.

I explored effective strategies that nascent entrepreneurs may use in their quest for survivability beyond a 5-year period and the multiple case study approach included the greatest opportunity for answering my research question. Ridder (2017) examined the use of case study design as a means for discovery and understanding of issues and problems related to social science research. Ridder stated that researchers conducting a case study seek to investigate and explore the practical application of problems and issues through in-depth and contextual environmental investigation of a phenomenon. I chose a multiple case study approach as a means for uncovering the various strategies that successful entrepreneurs used in maintaining the survivability of their businesses beyond a 5-year period through practical application and the environmental factors that influence and create challenges for nascent entrepreneurs in the IT field.

Wels (2015) discussed his past research examining human-animal distinctiveness in Zimbabwe where the researcher examined the relationship between animals and farmers in the ethnographic study. Fine and Hallett (2014) discussed the nature of the ethnographic researcher as an observational stranger within the group, and the ability of the stranger to observe group activity from a distance perspective, although incorporated

into the group setting. Although my study included observational reference because of the interview process, the focus of my data collection was not observational in nature. Additionally, an ethnographic approach would not provide the breadth of analysis required for developing effective strategies for nascent entrepreneurs as an ethnographic method would limit the findings of the current study to a singular individual's lived experience.

Yin (2018) stated that a researcher's use of a phenomenological approach aides a researcher in exploring a particular phenomenon, such as how an issue affects or causes a particular outcome. Høiseth and Keitsch (2015) stated that a phenomenological approach seeks to understand the lived experience of the participant under study and examining the ways participants experience their worldview. Berglund (2015) examined entrepreneurial cognition and discourse from a phenomenological perspective and provided an understanding of the phenomenological approach as researchers exploring the lived experiences of individuals through examination of personal journals, and the manners participants use to cope with the situations they face. VanScoy and Evenstad (2015) described phenomenological research as a philosophical construct examining structural experiences as related to consciousness. A researcher using a phenomenological approach seeks to extract the essence of the experiences of an individual in understanding how the experience provides context or sheds light on the phenomenon (VanScoy & Evenstad, 2015). I did not seek to understand the lived experiences of individuals in the context of understanding the interaction between consciousness and situational experiences. Nor did I seek to understand how an individual's worldview led to the decisions that evolved

while maintaining their businesses by detailing specific strategies and how those strategies were effective in attaining survivability of their firms beyond a 5-year period. Thus, I rejected a phenomenological approach as a research design for my study.

Case study design does present some challenges pertaining to data saturation and content validity (Fusch & Ness, 2015). Data saturation exists when through the collection of data and the subsequent analysis; no new information related to the research question exists upon further collection and synthesis of data (Boddy, 2016). Saxena (2017) discussed the use of an iterative process during the interviews whereby the researcher synthesized interview content to refine interview questions simultaneously such that the data collected targeted increased response opportunities. Hedman and Valo (2015) reviewed the various themes developed from the data collection process, grouping themes together whereby the researchers found commonalities or differences of the topics based on the data collected. Chowdhury (2015) explained the process of analyzing and synthesizing collected data stating that the process consists of a multilayered procedure whereby the researcher develops strategies for analyzing the data. Chowdhury stated that the use of grammatical structure, discourse analysis, and interpretative scrutiny contributes to effective data collection synthesis. Additionally, using a reflexive approach in the interpretation of the data increases opportunities for theme development (Chowdhury, 2015). Eyal and Rom (2015) used data triangulation described as the practice of collecting of various source information to further support and verify data collection processes, and synthesized factors as a means for furthering the researcher's ability to expand theme validation and further understanding of the data collected.

Data saturation exists when a researcher samples a particular population for answering a specific research question, and through the process of synthesizing the information collected no new themes arise, and additional information collection does not increase replicability (Boddy, 2016; Fusch & Ness, 2015). Data saturation occurs through conducting semistructured or open-ended interviews; transcribing the data collected and developing codes and themes from the data. Through various processes, such as reorganizing the data, saturation exists when no new themes arise from the data collected, and the data provides sufficient insight into answering the research question (Ando, Cousins, & Young, 2014; Constantinou et al., 2017; Fusch & Ness, 2015; Morse, 2015). Additionally, the use of additional data sources or triangulation of data, such as peer-reviewed articles, other collected data, or substantiated information received from the participant provides increased insight and validation of the synthesized data provides further support for saturation (Morse, 2015). I sampled founders or leaders of IT firms existing in business for a minimum of 5 years within the San Francisco, California Bay Area. I conducted semistructured interviews and collected pertinent data for answering my research question; coding and theming the collected data and I used various methods to organize and reorganize data such that no new themes developed in interpreting the data. Additionally, I used member checking providing an interpreted summary of the interview transcripts to the interview participants for review, providing the interviewees opportunity to verify the accuracy of the interpretation, elaborate, and provide additional information. Finally, I used methodological triangulation by collecting additional data germane to answering the research question through the process of investigating peer-

reviewed articles, and business records, notes, policies, and procedures provided by the interview participants to ensure rigor and attain a comprehensive opportunity for reaching data saturation.

Population and Sampling

Populations represent the subjects available for study by researchers (Delost & Nadder, 2014). For a researcher to gather information or data, selecting a target sample population minimizes the researcher's burden of collecting data from either too large or too small of a population. Carmichael and Cunningham (2017) discussed the use of several types of sampling methods to include nonrandom or purposive sampling, or the selection of a subset of the greater population, available and willing to participate in the advancement of a study. Morse (2015) stated that qualitative research practitioners select an appropriate sample size in order to elicit rich and thick data. The number of participants to sample is open to debate but typically, in case study design, sampling includes a small sample of the population available for participation meeting certain criteria based on the type of study, and theoretical underpinnings (Delost & Nadder, 2014). Gentles et al. (2015) stated that some discrepancies amongst researchers exist in the exact meaning of sampling types, but one of the most common sampling methods is purposeful or purposive sampling.

Sampling Method

Frock (2015) described purposive or purposeful sampling as the means the researcher chooses to sample population with specific characteristics related to answering the research question. Tabari et al. (2016) stated that the intentionality of the sampling

population exists based on the information that the specific participants may provide in answering the question under exploration. NgaleIlongo (2015) used purposive sampling because the approach enabled the researcher to gain rich and thick data from appropriate sources to illuminate the research question. I chose a purposive sampling method because I sought to explore the available knowledge of founders of IT firms surviving in business beyond 5 years. A purposive method enabled me to select the most appropriate individuals for participation in answering my research question. Established IT entrepreneurial founders faced many of the obstacles that nascent IT founders face, and through eliciting their knowledge and experience in starting a business and advancing the firm beyond a 5-year period, I endeavored to uncover effective strategies to support nascent founders of IT ventures.

Palinkas et al. (2015) characterized purposeful or purposive sampling as a means that the researcher selects information rich cases based on the participants' knowledge and expertise in shedding light on the research question. Additionally, Palinkas et al. stated that participants must show a willingness and availability to participate in the study. Gentles et al. (2015) stated that a researcher's use of purposive sampling leads to opportunities to access information rich cases whereby the participant has experience and expertise in providing deep insight. Benoot et al. (2016) stated that the use of purposeful or purposive sampling enables researchers to seek cases for exploring patterns yet allowing for efficiency and adherence to time constraints versus embarking on an exhaustive sampling routine. I sampled founders of IT firms who possessed a breadth of knowledge and understanding, developed strategies for survivability, and who provided

insight into the challenges that nascent entrepreneurs may face as they journey on the path toward survivability. By seeking expertise from IT founders, I witnessed commonalities and differences in the strategies used and how these strategies may assist nascent entrepreneurs when they face similar challenges. Additionally, accessing participants through a purposive sampling method enabled me to select participants that provided additional insights to issues not readily available in the literature, or yet uncovered by way of previous studies.

Population

Malterud et al. (2016) stated that sample size is a difficult issue for any researcher in determining the number of participants to include, as saturation is not dependent on the number of those participating, but on the richness of the data collected. Additionally, researchers must consider five elements when determining sample size: study aim, specific expertise, or knowledge of the participants, establishment of the theory used, dialogue quality, and strategic analysis of the data collected (Malterud et al., 2016). Van Rijnsoever (2017) studied sample size in qualitative approaches to research using simulations in order to reach theoretical saturation. Van Rijnsoever called for developing categories within the larger population, and developing subpopulations, providing increased opportunities for sampling of the most appropriate sections of the population. Boddy (2016) studied sample sizes in qualitative case study research and concluded that sample size is dependent on several factors, such as homogeneity of the target population, scope and nature of the study, time needed for participant evaluation, and that the sample population should represent the larger population as closely as possible. Boddy stated that

utilizing too large of a sample population might be too exhaustive and limit the researcher's ability to appropriately collect and analyze the collected data in a reasonable period.

Eligibility Criteria

Participants in my study met certain eligibility requirements in order to assist in answering the central research question of what strategies some founders of IT-based entrepreneurial ventures use to survive in business beyond 5 years. The participants were founders of IT companies surviving in business for a minimum of 5 years. The participants worked on, contributed to, or had intimate knowledge of the various strategies used in enabling their firm to exist within the marketplace for a minimum of 5 years. The participants came from firms founded and maintained in the San Francisco, California Bay Area, and the founders, with the firm founded for a minimum of 5 years. Additionally, participants needed to demonstrate their level of interest in participating in the current study by signing an informed consent form, providing accessibility to this researcher, committed to sitting for a 45-60-minute tape recorded interview, and available for any follow up questions by this researcher upon completion of the original interview.

Sample Size

Kline (2017) stated that determining sample size in qualitative research studies is difficult. Determining sample size for qualitative case study involves selecting participants with specificity of knowledge of the phenomenon under study (Kline, 2017). Malterud et al. (2016) stated that in selecting the number of participants for inclusion within a study is dependent on the specific knowledge and experience of the participants

in providing illumination toward answering the research question. Filho et al. (2017) examined small to medium sized entrepreneurial firms utilizing a sample size of seven participants for study. Holzmann et al. (2017) studied entrepreneurs of 3D printing firms in Europe and the United States selecting a sample size of eight as representative of selected business models for study. Saldsieder and Hoag (2014) selected five participants from different business sectors in studying Denmark's entrepreneurial environment. I chose to interview a minimum of four founders of IT firms in the San Francisco, California Bay Area whose expertise and understanding of the challenges faced by nascent entrepreneurs in the field, and who laid witness to overcoming those challenges such that the participants were able to survive in business beyond a 5-year period. My focus toward sample size was to include a minimum of four founders of IT firms existing in business for a minimum of 5 years as a means for answering my research question. Based on the preponderance of literature indicating that sample size is dependent on not the specific number of participants selected but, on the knowledge, and experience that they bring in illuminating strategies for survivability for entrepreneurial IT firms, a minimum of four participants was sufficient in answering my research question. Boddy (2016) suggested that sample size is important in assisting a researcher in achieving data saturation but does not guarantee saturation. Boddy stated that selecting too small or too large a sample size does not guarantee saturation. A single case is not sufficient in achieving data saturation and at a minimum; a researcher needs at least two participants for inclusion (Boddy, 2016).

Interview Setting

Saxena (2017) illustrated the issues facing novice researchers in conducting qualitative research. Saxena discussed the interview setting or the actual place the interview would take place, describing a place of mutual accessibility by both parties to accommodate the interviewee than the interviewer. Lokdam et al. (2016) conducted interviews in clinics providing increased access by interview participants to interviewers. Lamine et al. (2014) conducted research on nascent entrepreneurs through both semistructured interviews and observations taking place at incubator locations where the interviewees worked. Maramwidze-Merrison (2016) provided illustrative understanding of the difficulties accessing elite individuals for qualitative research, and some potential methods in order to access participants for research studies. I interviewed individuals who were founders of IT firms in business for a minimum of 5 years. Some individuals had executive positions within the company they founded, and as a result, ensured access to participants of my study allowing for easy accessibility by the interviewee to a place of convenience for the individual was important. I interviewed owners or founders at their offices, in a private room of their choosing that enabled me to record their answers with no disruption such that they had the ability to concentrate on the questions at hand and provided the greatest clarity of their answers as possible. The setting for the interviews of my study occurred in either the founder's office or conference room at the founder's offices, or in a place of convenience and quiet for the interviewee. The time and date of each interview was at the discretion of the interview participant, but within a reasonable

period that allowed me to conduct the interview in a timely fashion and allowed me ample time to analyze the collected data (see Appendix A).

Data Saturation

Boddy (2016) analyzed past research in relation to data saturation and found that many researchers failed to support theoretical saturation in their studies to validate data saturation based on the number of participants included in their study. Hedman and Valo (2015) stated that data saturation occurs when upon collecting new data no new themes or concepts emerge in assisting the researcher toward answering the research question. Fusch and Ness (2015) suggested various means researcher may use to reach data saturation including open-ended interviews, development of a saturation grid, and data triangulation. Fusch and Ness stated that data triangulation concerns the use of multiple data sources the researcher my find support for their findings through the analysis of archival data leading to confirmation of data collected from open-ended interviews. Harvey (2015) stated that member checking exists as a means for validating data through the process of re-establishing communication with research participants either via phone or e-mail in order to elicit new information based on common themes or codes uncovered during the process of data analysis. Providing analyzed data findings to research participants enables the researcher to develop a more comprehensive understanding of the data collected and provide opportunity for the participant to expand on their original thoughts (Harvey, 2015). Eservel (2014) used archival data to develop increased understanding and develop objective analysis in data collection. I used a combination of procedures, such as open-ended interviews with multiple study participants, member

checking, archival data, and development of a data saturation grid in order to reach data saturation for my research study.

Ethical Research

Researchers hold responsibility in ensuring that study participants maintain respect, beneficence, and justice (Belmont Report, 1979). These ethical considerations guide researchers in their treatment of study participants and ensure that no harm comes to them. Informed consent establishes a contractual relationship between the researcher and the participant and ensures the upholding of ethical standards (Zagorac, 2016). I provided each participant of my study with an informed consent form outlining the description and purpose of my study, procedures, and the voluntary nature of the study. I requested each participant to provide a signed copy of the informed consent form or reply to an email saying, *I consent*, sent to each participant at a minimum of 4-5 days prior to participation in my study. Participants determined how they wished to provide informed consent. Examples of how participants wished to provide informed consent was through scanned document and returned via e-mail; in person; via standard mail prior to participation; a simple reply by e-mail stating *I consent*; providing written consent at commencement of the interview; through verbal consent either prior to or at the start of the interview process. Informed consent was at the discretion of the participant. Participants who decided not to sign and were under no obligation to participate in my study if they so desired. Health and Human Services (HHS, 2016) outlined the rights of study participants in their ability to withdraw from a study at any time of their choosing, and that the researcher may negotiate the meaning of that withdrawal in terms of

currently collected data. My informed consent form specified that participants may withdraw from my study at any time or for any reason of their choosing and are under no obligation to either provide written or verbal confirmation of withdrawal or for the reasons thereof. At the time of such withdrawal, participants could choose to exclude any information previously collected and stored by this researcher. Singer and Couper (2008) stated that paying a nominal fee to participants in studies increases the likelihood of their participation. I, however, did not offer compensation other than the findings of my study to the participants. Storage of research data is of primary concern to a researcher in ensuring rigor and confidentiality of study participants. HHS (1997) suggested that researchers store all related data collected including notes, memos, communications, and collected data as a means for other researchers to validate findings if necessary. Additionally, keeping data so that the data is both readily accessible and secure is also an important element in the researcher's role as gatekeeper (HHS, 1997). I will store all data connected to the collection, analysis, identification, and findings of my study in a secure online database storage medium stored for a minimum of 5 years with access only available to me personally. All identifications of participants in my study remain private and secure and security of identities will remain confidential. I used a participant identification system, such as P1, P2, P3, P4, and P5 in order to remove any of the actual identities of the participants in my study. I will dispose of any written documentation for my study through the shredding of said documents and erasure of any online documentation archived after a period of 5 years.

The International Review Board (IRB) provides guidance and requires researchers to submit to a formal review process for any study involving human subjects (Resnik, Miller, Kwok, Engel, & Sandler, 2015). Resnik et al. (2015) illustrated the arduous process to gain IRB approval for their study based on the use of medical samples associated with Gulf War combatants, and the need to ensure that protecting samples taken from participants ensure the ethical treatment of said participants due to the sensitive nature of the study. IRB approval requirements existed for my study in order to ensure that the methodology proposed met the ethical standards for any research study involving humans and by extension until receiving IRB approval my study remained in the proposal stage until the consenting of approval by the IRB.

Data Collection Instruments

Henry and Foss (2015) conducted a multiple case study research, outlining the process of data collection. I collected information in order to gain insight into the exploration of issues facing nascent entrepreneurs of IT firms in their ability to survive beyond a 5-year period. Henry and Foss stated that case study exists as an acceptable method to obtain information for a qualitative study. Henry and Foss specified that researchers use the case study approach to gather information either through interviews, focus groups, surveys, or observation, or through a process of analysis gain insight into the unique issues facing targeted populations.

I was the primary data collection instrument and laid out the steps that I used to ensure the efficacy of the data collections instruments, data saturation, and the process for collecting data. Blenker et al. (2014) stated that the predominant method for collecting

data for qualitative research is through interviews. Brawley and Pury (2016) explained

that data is available from a variety of sources in the conduction of qualitative research

whether data exists from qualitative or quantitative investigation, observation, company

documents or other sources encountered during the research process. Ridder (2017)

discussed the use of triangulation whereby secondary data exists to provide researchers

with additional data points to support conclusions. Dasgupta (2015) discussed the use of

multiple case study research as an opportunity to understand the similarities and

differences between the different cases and providing increased richness of the available

data.

Through the collection process of data in this study, I used semistructured

interviews, asking open-ended questions. Eliciting information from founders of IT firms

existing in business for a period of 5 years or greater enabled me to gain greater insight

into the issues facing nascent IT entrepreneurs in their quest for survivability. From the

use of company records such as employee handbooks, human resource management

procedures, and other available data outlining processes and procedures of surviving

companies, I garnered added understanding and strategy development increasing the

likelihood of survival for the application of nascent entrepreneurial IT firms.

Henry and Foss (2015) stated that researchers using a case study approach might

elect to collect data in several ways; one such way is through person-to-person

interviews. Brawley and Pury (2016) discussed the process used for a case study

approach as including semistructured interviews for the purpose of data collection.

Dasgupta (2015) described the process of data collection as occurring through the process

of face-to-face, interviews of a sample population. I conducted face-to-face, semistructured interviews with the sample population for my study as this method of data collection provided the opportunity to gain insight into strategies developed by founders of IT firms surviving a minimum of 5 years or more through active engagement. Additionally, through the procurement of internal company documents, and acquisition of informational documents, I gained the opportunity to confirm the strategies used and increased my ability to develop thick and rich data collection. Wan et al. (2019) discussed the use of an interview guide or protocol as an essential element of any research study in that an interview protocol lays out the various steps used for accessing the target population, as well as, providing increased clarity in the findings of the data collected. In my interview protocol as outlined (see Appendix A), I provided a detailed explanation of the interview process. Some steps of the interview protocol included the methods I used to identify a target population, how I accessed my sample population, and how I obtained informed consent. Birt et al. (2016) described member checking as a process whereby researchers provide synthesized data to research participants to elicit increased opportunities to not only validate information provided, but to expand on or clarify data collected. The use of member checking enables the researcher opportunities to gain further understanding of the phenomenon under study and to ensure that the synthesis of the data collected meets with the approval of the participant. I used member checking as a means for ensuring the viability of the data collected to increase efficacy of my data collection methods, and sought additional data not covered in the initial face-to-face interview.

Data Collection Techniques

A primary means for gathering data using a case study design is the use of semistructured interviews. Baskarada (2014) described multiple methods for gathering data including focus groups, surveys, and semistructured interviews. Baskarada noted the need to develop an interview protocol the researcher may use to provide a detailed accounting of the method for collecting data. Strobl and Kronenberg (2016) used semistructured interviews in their examination of entrepreneurs in the Alpine hospitality field, stating that semistructured interviews provide rich information for researchers. I chose to conduct semistructured interviews as a primary means for collecting data (see Appendix A). Wan et al. (2019) discussed methods for attaining interview subjects as in searching databases, publications, and personal contacts. I chose to use both publications and personal contacts as a means for searching for study members. Madeira (2015) discussed the process of informed consent and providing study participants with background information as to the purpose of the study, and protections required for study participants, as well as, the ability of study members to leave inclusion of the study at any time of their choosing. In the letter of informed consent, I detailed the background and purpose of my study, and participants' rights for inclusion or noninclusion in my study. VanScoy and Evenstad (2015) discussed the use of developing themes as they emerge from the collected data through analyzing data directly after the conduction of the interview. I used a method of transcribing and developing themes during the study in order to gain further insights and create opportunities by developing increased prospects for discovery in the conduction of subsequent interviews. Wrona and Gunnesch (2016)

discussed the use of coding and placing relevant data into categories based on theoretical concepts. I coded collected data resulting from transcription of interview recordings and notes to align with categories based on theoretical concepts.

Baskarada (2014) maintained that an effective case study data collection process includes the use of multiple types of data including semistructured interviews and document review in order to develop a chain of evidence, strengthening the primary data collection method. De Massis and Kotlar (2014) provided increased evidence for supporting conclusions through the collection of data from multiple sources including document review, quantitative data available and historical records. Abdalla et al. (2018) outlined the need for triangulation in qualitative study utilizing various sources to confirm data collected through case study interviews. I used various sources of additional data, such as archival material from founders, outside peer-reviewed research, and conduction of a multiple case study to validate the results of my findings.

I chose a multiple case study as the means to conduct research due to the prevalence of the method within the literature. Yazan (2015) stated that case study is a prominent method used in qualitative study. Larrinaga (2017) stated that researchers using a case study methodology have opportunity for discovering how and why questions in a contextual manner related to real-life situations. Larrinaga argued that researchers using a case study have the advantage of explaining causal relationships, understanding actions that may disrupt a current process, and illuminate instances where there is no clear or precise result. Baskarada (2014) described case study as a unique evaluative tool for understanding organizational learning. Bennett and McWhorter (2016) argued that

researchers using a case study approach increase opportunity for understanding cause and effect analysis. Ridder (2017) stated that researchers conducting a case study might further the advancement of theory through filling in gaps and examining deeper causes of specific phenomenon.

Although the use of case study has advantages, researchers have also found means for critique. Elo et al. (2014) discussed the process for conducting a case study and the ability of the researcher to maintain trustworthiness, credibility, and dependability. These same components may also provide a critique of case study methodology in that researchers use triangulation, member checking, and reflexive notes to ensure trustworthiness, and a lack of following established procedures may lead to gaps in the research process. Yazan (2015) stated that no specifically established design for qualitative analysis existed pertaining to a case study. A lack of consensus may lead researchers to question the results and findings due to lack of established norms as found in quantitative study. Ruark and Fielding-Miller (2016) discussed the need for researchers to have experience in conducting a case study due to the complexities of categorizing specific events. Lack of experience may lead researchers to question the ability of a novice researcher to conduct a proper study, thus questioning the results and findings. Larrinaga stated that a major issue regarding case study research comes from a researcher's inability to generalize the results of the study, seen as counter to most scientific study. While there exists no definitive means to resolve the criticism of case study research, there do exist established methods to ensure dependability, credibility, and trustworthiness for case study design.

Baskarada (2014) discussed using a pilot study as a means for a researcher to refine and clarify questions asked of participants. Additionally, researchers use a pilot study to refine the collection procedures as well as improve the data collection process for the final study. Due to the nature and small sample of my study, I did not conduct a pilot study because pilot studies, typically, consist of a small number of participants in relation to the larger study.

The process of member checking occurs after the analysis of all collected data occurs, and where coding and theming of the data collected exists such that the researcher provides the interview participant with the synthesized data for review, revision, clarification, or expansion of the information gathered (De Massis & Kotlar, 2014). Cope (2014) outlined the use of member checking as contributing to increasing credibility of results. Morse (2015) viewed member checking as a means for maintaining rigor but cautions that it is important to ensure that the final analysis adheres to the theoretical underpinnings used for the study. Birt et al. (2016) provided understanding in their article that member checking provides increased opportunities for gathering additional information, as well as, clarifying existing information collected from the interview or other documentation provided by the participant. I used member checking to ensure the validity and reliability of the data collected and provided participants with an opportunity to expound additional information either not covered or forgotten based on the questions from the original interview. I assumed that a period of 30-45 minutes per participant would be sufficient in order to gain any new insights available or make any necessary corrections to the synthesized data.

Data Organization Technique

Researchers obtain a multitude of information during the process of their research, requiring maintenance over time as a means for ensuring the efficacy of the work completed (Baskarada, 2014). Hart et al. (2016) discussed the importance of developing a data storage protocol in order to not only protect the raw data collected, but other associated confidential information related to the participants from where the data originated. Baskarada (2014) described the use of a case study database by maintaining information, such as interview transcripts, researcher notes, documentation, and confidential information related to the participants of the case study. Aydinoglu, Dogan, and Taskin (2017) outlined the data management practices that are important to researchers due to the extensive amounts of data created in scientific research.

Poole (2016) discussed the concepts of digital curation as related to research. Poole outlined the various uses of data curation and the need to maintain digital archives of data in order that the information is available for both the efficacy of the current research, and in the use of future research. van den Berg and Struwig (2017) outlined the process of data collection, coding, and storage for maintaining records and data as a means for assisting in the replication of past study. Grant (2017) researched the methods and importance of data records storage in research, maintaining that there is a preponderance of literature detailing the need to preserve research data to maintain transparency of research. In the process of the current research study, the collection of information as related to articles read, interview transcripts, original recordings, personal-confidential data of participants, and findings led me to develop and maintain an

appropriate data storage system for my research. I maintained all articles as related to research of my study in an online storage system known as Zotero where I was able to categorize publications based on the utilization of studies for my research. I stored all research writings on multiple cloud-based storage systems, such as Dropbox.com, Box.com, and icloud.com. Additionally, I used Microsoft Excel and Microsoft Word to map document content and management of document placement. Finally, I used NVivo 12 software to store and manage interview transcripts and coding and theming analysis. I used the same cloud-based storage systems to store interview transcripts, original recordings of interviews, reflexive notes, and journals. In order to protect the identities and confidential information associated with the participants of my study, I developed a coding system designated P1, P2, P3 to denote the participants of my study and known only to me, with all relevant documents providing any personal data coded in this manner so as not to jeopardize the confidentiality of the participants. Additionally, I will maintain all information related to my study for a minimum of 5 years. I scanned and stored via cloud storage all additional documents, notes, and signed informed consent forms. Lastly, all personal computers and online storage systems used a password protection known only to me and varies from computer to computer, and online storage to online storage system.

Data Analysis

Researchers use the process of data analysis containing five essential elements including pattern matching, explanation building, time-series analysis, logic models, and cross-case synthesis (Yin, 2018). van den Berg and Struwig (2017) presented visual

displays for data analysis of semistructured interviews including developing codes, themes, and categories where the researcher finds commonalities and contrasts between the data collected. Methodological triangulation is the process whereby the researcher seeks evidence from alternate documents, archival files, and different methods for understanding the collected data, and lending credibility to the research study (Yazan, 2015). I used methodological triangulation during data analysis. Yin (2018) discussed five steps for data analysis I used in my study to include compiling, disassembling, reassembling, interpreting, and concluding data.

Compiling Data

Santos (2015) described the process used to compile data for his study, utilizing the text analysis methodology. While Santos studied peer-reviewed articles, he described the various Scopus searches conducted to gain access to pertinent information. One aspect of data collection in any research study involves the existing literature and developing appropriate search parameters based on key words and Boolean searches. Yin (2018) discussed the collection of data as being from six different sources in case study including observation, participant interviews, historical records, physical artifacts, and documents, and maintaining a clear audit trail. Annink (2017) discussed the use of reflexive journals as a means of understanding issues as they arise during the interview process and as an opportunity to ensure clarification of ideas and perceptions. I conducted semistructured interviews, seeking evidence from historical documentation from founders of IT companies, and creating a reflexive journal detailing any issues and observations occurring during the interview process of participants in my study.

Disassembling Data

Yin (2018) discussed the use of questions relating to how and why in order to aid as a guide toward breaking down the data gathered. Yazan (2015) discussed the need to analyze data simultaneously with data collection procedures. Yin discussed the five different techniques for data analysis to include pattern matching, explanation building, time series analysis, program logic models, and cross case synthesis. Within these various techniques, time series analysis calls for an examination of the data from a step-in-time process whereby the researcher examines the data based on a sequential time continuum. I explored data based on the process where founders made decisions, how founders arrived at final decisions, and why founders believed the decisions made were the best course of action at the time. Examining the interview data based on sequential events served to provide greater understanding of what cause-and-effect occurred and why those steps prevailed based on what occurred or where issues arose. Dasgupta (2015) illustrated the process of developing a chart where the researcher uses direct quotes from the interview transcription and assigns codes to key elements to create manageable categorization of the data collected. Van den Berg and Struwig (2017) used codes to breakdown data into specific categories and developed additional subcategories and themes. I analyzed the collected data and developed a coding system based on the interview transcripts and notes taken during the interview process.

Reassembling Data

Yin (2018) stressed the need to read and reread the interview transcripts, to examine the material from different perspectives, and to use techniques, such as

comparison and contrast to reassemble the data. Van den Berg and Struwig (2017)

discussed analyzing data based on analytical themes and theoretical concepts. Yazan

(2015) stated that data requires consolidation, reduction, and interpretation in conjunction

with the observations made by the researcher. Yin discussed examining the data both

backwards and forwards. I reviewed the data collected based on coding, categorizing, and

theming the interview transcripts, examined the data from the standpoint of the

theoretical concepts that guided my research, and developed Excel charts designed to

clarify the information gathered and provided an illustrative guide for further breakdown

of the common and contrasting themes discovered. Additionally, upon creating and

examining the initial codes and themes, I continuously reviewed the transcripts and

compared the transcripts to the codes and themes devised gaining new insights into the

collected data.

Interpreting Data

Dasgupta (2015) discussed the use of conceptual clustered matrices as a means for

understanding and displaying the data. Wrona and Gunnesch (2016) stated the need to

use multiple sources of information in interpreting data. Yin (2018) discussed comparison

and contrasts of themes, examining commonalities between cases, and understanding the

prevailing concepts, and determining whether the prevailing concepts answer the research

question. Yazan (2015) stated that data interpretation is dependent on what interview

participants said and what the researcher observed. To interpret the data collected, I used

the process of methodological triangulation. By understanding the theoretical concepts,

the relation to the research question, the use of documentation gathered from interview

participants, and through the literature review, I drew conclusions using comparison and contrast of the data collected.

Software Plan

Mozzato et al. (2016) discussed the use of using NVivo 12 software as a means for analyzing data. Developers of NVivo 12 software enabled the software the capacity to search, categorize, and provide interpretation of text (Mozzato et al., 2016). Yin (2018) stated that analysis software provides additional opportunities for the researcher in developing analysis of the data collected but cautioned that software was not a substitute for the traditional methods of analysis but may have use in collaborating findings. Chandra and Shang (2017) discussed the use of NVivo 12 software and its importance to modern research for the software design enables researchers to improve transparency and rigor of research through the designers of the software developing powerful coding and coding comparison and dealing with large amounts of data. NVivo 12 software is not without pitfalls as it may cause researcher coding blindness, researcher's failure to recognize the methods of research used by the researcher and can be inflexible and rigid (Chandra & Shang, 2017). Sinkovics (2016) stated that analytical software enables researchers to visualize large chunks of data providing opportunity for alternative perspectives. One important feature of NVivo 12 software is the designers' development of node structures that enables the researcher to shuffle and reshuffle the results, and the ability to manage and synthesize the researcher's concepts (Sinkovics, 2016). I used NVivo 12 software as a tool for furthering my understanding of the collected data in conjunction with utilizing traditional elements of analysis, such as coding, categorizing

and theming data utilizing Excel matrices. Using analysis software, I had the opportunity of developing additional themes, as well as, verifying codes and themes developed through traditional methods of analysis.

Key Themes

Yin (2018) discussed the need for developing themes using memos or reflexive journals. As the researcher collects data and examines the notes taken during and directly after the interview process, disparate themes may come into existence (Yin, 2018). As the interview process continues and the researcher begins to compare their notes, common themes may begin to come to the forefront (Yin, 2018). Annink (2017) used reflexive journaling to write her impressions and observations of interview participants as a means for providing further validation for her research. Dasgupta (2015) discussed the use of conceptual labels in visualizing themes within the interview transcripts. Additionally, the use of notes and reflexive comments during the interview process helped to provide the researcher with development of pertinent themes from the data collected (Dasgupta, 2015). I developed common themes utilizing the transcripts of the interviews, use of reflexive journal notes detailing observations of impressions of the interview participants, and notes taken during the interview process providing increased understanding of the phenomenon. I used the key theme findings confirming or refuting similar studies published in 2017-2018 in the presentation of findings in Section 3.

Reliability and Validity

Reliability exists when the researcher can create replication of the processes and results used in a particular study (Leung, 2015). Elo et al. (2014) discussed the concept of

dependability as the state of the collected data being stable over time and in the face of different conditions. Munn et al. (2014) drew a parallel between dependability and credibility in qualitative research, and reliability and internal validity in quantitative research. Munn et al. stated that dependability refers to the ability of others to track the research process over time based on the sources identified by the researcher. The process of research must follow a logical method where others may establish the provenance of the research (Munn et al., 2014). Morse (2015) described dependability as the ability of other researchers to examine the data collected and understand the findings based on a clearly defined audit trail. Reliability refers to the repeatability of the data if other researchers were to conduct the same study under the same guidelines as the original study (Morse, 2015).

Dependability

There exist multiple means for researchers to maintain dependability for a study including the method of inquiry, data analysis, member checking, data interpretation, and review of data collected. Elo et al. (2014) discussed the methodology for ensuring trustworthiness in research stating that the collection method through semistructured interviews is a reliable collection method. I engaged in semistructured interviews to gather my primary data. Elo et al. furthered the discussion of using purposive sampling as a means for researchers to engage participants with the greatest knowledge of the subject or research question asked. I used purposive sampling as the means for gaining access to participants. Elo et al. discussed the use of audit trails for enhancing reliability of results. I used audit trails, took notes, and transcribed interview recordings ensuring the

appropriateness of the collected data and maintaining reliability in an effort that other researchers may have opportunity to understand the research path followed. Cope (2014) discussed the need for dependability in research studies, and dependability rests on conveying the means for reaching conclusions and interpreting the data collected appropriately by way of utilizing rich quotes from the study participants through the interview process. I used direct quotations from study members in order to convey a precise understanding of my findings in the reporting of the data collected.

Credibility

Cope (2014) discussed four main categories for ensuring the validity of the research results including credibility, transferability, confirmability, and data saturation. Cope stated that credibility exists when the researcher presents the data and the interpretation thereof in a truthful manner. Increasing credibility of research is an important factor of any research study and according to Birt et al. (2016), member checking is to increase credibility by means of providing participants with the researcher's analysis of their interview responses. I provided synthesized analysis of the interview transcript for authenticity by the participants, providing an opportunity for expansion of the original data collected. Cope discussed the prolonged observation of study participants in providing greater depth to the study. I used reflexive journaling and notes from interview sessions, providing greater contextual understanding of the data collected, thereby, working toward creating increased credibility for my study findings. Dasgupta (2015) explained the use of a case study protocol and interview guide in conducting semistructured interviews for his study on the relevance of case study

research. I used an interview protocol (see Appendix A) guiding my participant

interviews. Triangulation of the data occurs when researchers use multiple data points

available, such as archival material, documents, and other research notes in confirming

the findings of the data collected from semistructured interviews (Birt et al., 2016). I

obtained multiple sources of data including archival material, procedure manuals, and

other documents from founders of IT firms substantiating my research findings.

Confirmability

Baskarada (2014) discussed three types of validity that qualitative researchers

must maintain to include construct validity, internal validity, and external validity. The

maintenance of construct validity occurs using multiple forms of data collected and

ensuring a chain of evidence occurs (Baskarada, 2014). I maintained construct validity

through the conduction of a multiple case study, collecting additional source

documentation, and maintaining a clear progression or audit trail for the data collected.

Internal validity exists when the researcher uses multiple sources for data collection, such

as archive materials and comparison and contrast of the case subjects (Baskarada, 2014).

I used multiple data collection points, such as a multiple case study and archived

materials to triangulate the results of the data collected. Confirmability refers to the

researcher's ability to provide the derivation with how and why conclusions exists using

direct quotes emphasizing the pertinent themes derived from the data. I developed themes

based on my analysis of the data collected, and used direct quotes illustrating the central

themes derived from the data in my reporting of the results. Data saturation concerns the

process whereby the collection of additional data fails to provide increased opportunity for additional insights (Cope, 2014).

Transferability

External validity refers to the generalizability of the findings to a greater population (Baskarada, 2014). Leung (2015) stated that generalizability is not a typical attribute of qualitative study, but validity is available through triangulation and meta-analysis. Cope (2014) stated that transferability is achievable in qualitative study when outside individuals may find meaning in the results based on the reader's ability to the process such that the individual may find relevance. Bennett and McWhorter (2016) discussed the idea of transferability as relating to not only the processes a researcher develops, but also the context, purpose, methods, and conclusions of the research. Baskarada (2014) discussed the issues involved with case study methods and offered specific guidelines as to how to overcome issues of rigor. An audit trail is an important element in maintaining rigor in a case study (Baskarada, 2014). Researchers increase rigor through the process of triangulation of data by collecting data from multiple sources (Baskarada, 2014). I laid out my interview protocol detailing the processes that I conducted toward ensuring rigor within my study (see Appendix A). Additionally, I gathered additional documentation from founders of IT firms in order to gain further insights and ensure the process of triangulation of the data collected.

Data Saturation

Chowdhury (2015) discussed the issues that some researchers have with qualitative research, specifically, the coding, sorting, and theming of collected data as

possibly leading to bias, and/or, failure to provide quantifiable results. However, Chowdhury stated the usefulness of qualitative research and the use of sorting, coding, and theming data collection as a means the researcher uses to gain specific insights into the research question based on contextual opportunities. Data saturation exists through the process of appropriate sorting, coding, and theming data through an unbiased researcher's lens in order to gain the maximum understanding of the data collected, and drawing conclusions based on that data whereby no new themes emerge. I undertook a process of data analysis in order to reach data saturation through a step-by-step process of sorting, coding, and theming the responses collected based on notes taken during the interview process, and through transcription of the interviews recorded by developing centralized themes to the point that no new themes arose. Data saturation occurs when no new themes arise from the data collected and any further data collection would maintain the same findings (Boddy, 2016). Elo et al. (2014) suggested that the achievement for data saturation occurs more readily with the analysis of data shortly thereafter data collection. I analyzed data shortly after the initial interviews in order to gain greater insights into the questions answered and to prompt increased opportunities in subsequent interviews. Birt et al. (2016) discussed the use of multiple collection methods and member checking as a means for data triangulation. I collected additional source documentation from founders, as well as, providing synthesized content of data collected to participants for further illumination by the participants. Additionally, utilizing a sample of between 4 people allowed me to determine at what point no new information became relevant toward increasing my understanding of the data collected.

Transition and Summary

Section 2 included the procedural basis for my study where I discovered strategies used by IT-based entrepreneurs who survived in business beyond a 5-year period. By understanding the role of the researcher, defining the sample size, participant types, research method, research design, and the concepts of ethical research, I outlined the importance of developing a research design, that I used as a guide to conduct my study and maintain rigor. Additionally, I discussed the data collection instruments, data collection techniques, data organization techniques, and the methods I used to analyze the triangulated collected data such that I maintained credibility, dependability, and transferability of my study. In Section 3, I provide the details of the conduction of my study where I present the findings based on the data collected through a multiple case study grounded in the theoretical framework of stakeholder theory. Additionally, I present in the following section how my study has implications for social change, recommendations for action, and recommendations for future research.

Section 3: Application to Professional Practice and Implications for Change

In Section 3, I present the findings of my qualitative study in which I interviewed founders of IT firms surviving in business beyond a 5-year period. I describe the methods used to collect and triangulate data to develop codes and themes from the analysis of the data available from participants of the study, member checking, and other source material gathered in the public domain. I present recommendations for future research, that may serve to increase viability for nascent entrepreneurial IT firms in the future.

Introduction

The purpose of this qualitative, multiple case study was to explore the business planning strategies some founders of IT-based entrepreneurial ventures used to survive in business beyond 5 years. Small businesses are a driving force in the creation of jobs in the United States and increasing the survivability of nascent businesses may serve to ensure opportunities for employment that in turn can assist communities where small businesses thrive to maintain a viable social and economic foundation (Banerjee, 2019). IT entrepreneurial firms have a positive effect on technological and economic growth due to increased growth opportunities (Gancarczyk, 2019). Increasing survival opportunities for nascent IT entrepreneurial ventures may serve to increase the number of firms that survive and provide increased opportunities where IT ventures reside.

During my study, I developed seven questions of an open-ended nature to ask founders of IT firms through in-person interviews in the San Francisco, Bay Area about the founders' experiences of survival for the study. Initially, I set out to interview five founders of IT firms within the San Francisco, Bay Area but reached data saturation by

interviewing four participants as similar patterns and information came to light from the data collected and the analysis completed. I gleaned little new information in the third interview, and by the end of the fourth interview, I determined that data saturation occurred because no new information emerged. I conducted in-person interviews of IT founders at the participants' place of work over a period of 5 months where I audio tape recorded and took copious notes of the interviewees' responses and inflections based on my observations during the interview process. According to the guidelines of the Belmont Report, each interviewee had an assigned pseudonym of P1, P2, P3, and P4. Additionally, precaution for ensuring confidentiality existed through removing any references within the interview transcripts of any personal names, gender identification, company names, or participant organizations that could possibly identify the participants. I read and reread each interview several times after transcription to attain the salient codes and themes that made up the findings derived from the data collected. Additionally, I used member checking and triangulated data using source material either provided by the study participants or through access to publicly available information based on information provided during the interview process. Finally, I used a combination of hand coding to develop relevant themes as well as NVivo 12 software to further analyze the data collected during the interview process. The four emergent themes developed for this study are business planning strategies, financial planning strategies, human resource planning strategies, and gauging the effectiveness of growth.

Presentation of the Findings

The research question was as follows: What strategies do some founders of IT-based entrepreneurial ventures use to survive in business beyond 5 years? In order to determine what strategies founders in my study used, I asked seven open-ended questions ranging from business planning strategies, human resource strategies, financial strategies, and the effectiveness of the strategies developed by the founders to survive in business beyond the 5-year period. Through the analysis of the data collected, I discovered some common codes and themes that the interviewees used to survive.

Themes

Coding and theming are an integral part of the analysis process of qualitative research in order to identify the key elements or findings of a research study. Sendall et al. (2017) discussed the process of developing themes by reading and rereading the transcripts and other collected data to create themes to better manage and categorize the relevant information. In the analysis process of my study, I transcribed, read, and reread transcripts of the interviews conducted and other source material either provided by the study participants or through research of information found related to the interviewees' company. In the process of analysis, several themes emerged that not only answered the research question but illuminated the strategies used to survive in business beyond a 5-year period. Ram and Liu (2018) demonstrated the use of general themes and subthemes as a means for providing research information to the reader for qualitative research. During my analysis of the data collected, I found that not only general themes existed, but subthemes also provided support for the general theme. Based on the questions asked

of the study participants, I developed four overarching themes. The four overarching

themes were business planning strategies, financial strategies, human resource strategies,

and strategy measurement. Within the overarching strategies, I also found subcategories

of themes such as change occurs over time, timing can be everything, momentous

growth, resource allocation, measurement tools, culture of responsibility, and developing

good people and teams. Table 1 illustrates the codes discovered based on the number of

times the word or code occurred during the data analysis process and used as the basis for

the subthemes established for the main themes in the findings section of the study for

business planning strategies.

Table 1 *Business Planning Strategies Code Analysis Derived From Participant Interviews*

Codes	P1/Q1	P2/Q1	P3/Q1	P4/Q1
Change(s)	6	1	5	0
Customers	4	0	0	3
Decisions	0	0	0	2
Growth	0	6	5	0
Ideas	4	0	0	0
Measure	0	0	0	0
People	17	3	5	12
Planning	13	0	0	0
Team	10	0	0	2
Time/Timing	10	2	2	1
Venture capital	1	0	6	0
Venture capitalist	0	0	8	0

Theme 1: Business Planning Strategy

Entrepreneurial ventures do not just happen on a whim, but typically require some form of planning, whether the planning begins with an idea for a new product or service, a need to make a change in one's life, or out of necessity to earn a living when other avenues fail. Lasso et al. (2019) found that IT entrepreneurs start new businesses for a number of different reasons, including market opportunity, learning as a person, new challenges, self-realization, and various product ideas. P1 discussed working at a software company where the other two members of the startup venture worked and the desire to develop new products where new product development was not available at the existing firm. P2, P3, and P4 discussed the desire to create new challenges and seize available market opportunities based on a need arising in the marketplace. In order for a startup venture to begin on a sound footing, venture partners must develop some rudimentary structure in which to begin. P3 discussed the defined roles the startup partners had, and how each contributed to different sectors of the business. P1 discussed the original startup team makeup of the firm stemming from discussions with the startup's partners, and P4 stated the need for new challenges and how many of those working on one venture may follow to the next venture. As a result, the concept of a startup company requires initial planning in terms of what the structure of the company will be, who will play what role, and how might the company attract financing as a means to grow. Based on the initial planning to develop a startup, various business planning strategies must occur to assist in the survivability of the firm. The business planning strategies discussed by the study participants included adaptability, initial team

development, and understanding when to enter the market. Table 2 shows the percentage

of participants whose answers fit the themes derived for business planning strategies.

Table 2 *B*usiness Planning Strategies – Subthemes Based on Code Analysis and Code
Frequency

Subtheme	Participants	Percentage
Adaptability	P1, P2, P4	75
Team development	P1, P2, P3, P4	100
Understanding when to enter the marketplace	P1, P2, P3, P4	100

Subtheme 1: Adaptability

A theme common to all participants was the idea of time and how tactics change

as a result of obstacles occurring. Naming the subtheme based on the participants'

answers, adaptability was a key strategy within the overall business planning strategy.

Wang et al. (2019) defined adaptability as a cognitive process resulting from

environmental cues and perceptions and the ability of the individual team to create

change based on the cues and cognitive tasks to overcome obstacles. Each participant

discussed the idea of strategy as tactics and goals leading to methods changing as a result

of obstacles existing in the specified period of the goals to reach. For example, if the goal

was to reach $1million in sales in each quarter with specific tactics laid out and used, but

the goal fell short, new tactics for reaching the goal become evident in order to make the

goal achievable. P1 stated, "Strategies can change over time as you seek to achieve your

goals and hit the measures that you put in front of you." P1 also stated that "technology

changes, very few ideas survive the test of time. Things are changing around you." Based

on the participants' responses, changes over time are inevitable as the company moves

through the challenges faced and how successful the entrepreneur was in overcoming those challenges. Processes need to change because the market is going to change around you. P2 stated, "I might suggest no matter how good you are thinking of where you're going to be in 5 years the market's going to change around you that you need to be ready to adjust quickly." P4 exclaimed that

> You know we didn't have a business planning strategy to survive because the business plan was changed out from under us. The day that the biggest investor, the most influential investor said we're done. We're not putting any more money into this company and good luck. So that was a crisis and all of a sudden, our entire model switched.

Each participant used a method of defining strategy, goals, and tactics; none sat down and developed a strategic plan lasting a specified period as based on experience. Each participant understood that the tactics required change based on the forces of resource allocation, investor interest, and market factors as driving the business. Etemad (2019) discussed how entrepreneurs use past experiences to better recognize the issues and obstacles that occur, causing a shift in tactics. Based on each participant's experience, tactics changed, and new tactics developed based on the founders' understanding and knowledge derived from either past entrepreneurial ventures or previous employment opportunities. The subtheme of adaptability exists based on the entrepreneurs' need to understand the differences between strategy and tactics and the importance of maintaining a firm grasp of the overall strategic direction of the firm as the

tactics change in order to adapt to the shifting environmental landscape and market conditions.

Subtheme 2: Team Development

Having a great idea is not enough to facilitate an overall opportunity for survival. There exists a combination of factors that assist the nascent entrepreneur in the quest for survivability, and part of the process is having a strong initial team in place whereby partners act as a sounding board against ideas and the majority opinion rules. In the initial development of a nascent enterprise, placing importance on developing a team that can be effective working together is essential. The idea of team development becomes a nascent strategy for entrepreneurs in the initial planning stages to ensure that the appropriate team exists to meet the challenges that lay ahead and to ensure opportunities of balance within the team. Brattström (2019) discussed the characteristics of startup teams as needing to be nonhomogenous and being able to fill the upper-echelon positions such as CEO, COO, CFO appropriately. P1 stated the need to have a small startup team with the ideal number of members being three. P1 described the idea of three as being important to ensure that no one individual overcame the others, and that three is ideal as alliances shift where one will always be the moderating factor. Additionally, with a team of three there is always one moderator, the alliances will shift over time whereby moderators will change. P2 and P4 discussed the startup team concept and maintained that the teams each participant developed were teams that existed from previous ventures. Three of the four study participants agreed with the need for a cohesive group, while P2's beginning team was also three, two of the participants were part of a couple.

Each participant of the current study discussed the ideas of team development, not only of the founding team but also among the various project teams working in the firm. The development of effective team management coincides with Khan and Wajidi (2019) who stated developing a cohesive team does not only apply to the startup team, but rather should also be emblematic of the teams as the venture grows. P1 stated,

> You need to be able as an organization to test ideas, challenge ideas, evolve ideas and have a framework around which people are all on the same page as to how to describe an idea. And that's how you're going to get to the best idea in the end.

P2 discussed a manner used to develop effective teams was through a healthy bit of tension. P2 stated,

> I like to see a little bit of healthy tension in there. I like to see people bought into the ideas. You know I've always found that if you as a leader, get others to propose the idea that I want to be proposed, you're going to be bought into it a lot more than if I proposed the idea. So how do I guide you to the idea that I'm trying to get to give you the opportunity to shape it along the way?

Subtheme 3: Understanding When to Enter the Marketplace

Consideration of the current market environment can be a critical strategy for a nascent entrepreneur. Having a great idea, and developing a dynamic team are important elements of the journey to survivability, but if the market conditions are not opportune, or the fear of taking a risk at the appropriate time can be detrimental to the survivability of the firm. Time plays a role in whether venture capital financing will be available, or whether the idea that the founder presents is acceptable for the period in which the idea

exists. Wei et al. (2018) examined the concept of business planning as having a positive correlation, whereas timing is not a significant factor in entrepreneurial emergence. Each participant discussed time or timing as to be an aspect of the survivability of the venture based on the opportunity to receive venture capital financing. P1stated, "The thing that you're trying to accomplish, it's not bound by time." P1 saw strategy as "The strategy is how you approach it. So, strategies can change over time as you seek to achieve your goals and hit the measures that you put in front of you." Each participant recounted a concept that timing is everything. Similar to being in the right place at the right time. P1's venture started as an open-source endeavor that was popular at the time of the venture's creation, and P2 used the concept of time as important based on an ability to attract investors built on experience over another without direct experience. P3 discussed time as having the right idea at the right time, and investors were hungry for opportunities that were different than what was occurring in Silicon Valley at the period. P4 discussed the idea of time as ruin of the venture was imminent due to a recessionary cycle, and the entire business model changed due to the economic issues at the time. Wadhwa and Syamala (2018) studied the concept of market timing in launching an Initial Public Offering (IPO) and whether the conditions of the launch were due to real market timing or pseudo-market timing. While Wadhwa and Syamala found no conclusive evidence to determine a difference between the two types of market timing, the premise of investing at specific times based on opportunity exist, as similar to the experiences related in the various interviews conducted for the current study. Timing in some manner may exist as a strategy for some entrepreneurial ventures as related to opening opportunities for

venture financing, or ensuring that the idea is neither before or after the appropriate time

frame in which to enter the market. P4 advised that prior to beginning a new venture, talk

with other entrepreneurs, and especially, speak with those entrepreneurs with experience

with ventures having faced an economic downturn in order to fully grasp the challenges

faced during such difficult periods.

Connecting the Conceptual Framework and Triangulation

Freeman (1984) discussed the concept of stakeholders as those individuals who

have either a direct or indirect relationship with the firm. Based on the findings discussed

in the business planning strategies section, stakeholders in the current case revolve

around those individuals having a direct relationship to the firm, namely the core team

that involves those starting the firm, and the development of the team to ensure that there

exists not only healthy tension, but a team that encompasses the vision and develops

ideas that provide for a competitive advantage over the firm's competitors. The findings

shown in the business planning theme section also illuminate the need to create a startup

team that sparks ideas for the betterment of the firm that aligns with the mission, and the

main stakeholder, the founder, fostering opportunity through healthy exchange with other

members of the firm in order to create a synergistic alliance.

Triangulation is the process where researchers use additional documentation to

support or refute information obtained through the interview process, and that lends

credibility and reliability to the findings of a study (Yin, 2018). While additional

information exists for some or part of what the participants related, other information

does not exist or is missing from the record due to lack of available documentation

resulting from either the unwillingness of the participant to provide documentation, or the lack of access available by the participant due to his/her removal from the existing firm.

Crunchbase.com (n.d.) provided information on all four participants in the current study, showing the startup team and the number of financing rounds each firm received. Crunchbase.com provided support for all participants' contentions that the startup team should consist of a core group of people who work in conjunction to develop the ideas and processes for the creation of the new firm. Additionally, Crunchbase.com showed that each participants' firm received several rounds of financing as stated by the participants during the interview process. LinkedIn.com provided some information regarding the backgrounds of some of the original founders of the firms founded by the study participants, as well as the employment histories of the founders of the firms. Information available on LinkedIn.com showed that all founders but those who participated in the interview process stayed with the new venture for at least a minimum of one year in some cases, and a maximum of three years in other cases, but only those interviewed stayed for the duration of the firms' 5-year period of survival which was not mentioned in any of the interview notes from the participants. While I do not view this omission by the participants as being contrary to the findings of the current study, as P1 did relate that the other two founders of the firm left after the sale of the firm, and P1 stayed on because P1 still liked working, although the money received from the purchase was significant. As per the other three participants, P3's business partner stayed involved until the sale of the firm was complete, and because they were husband and wife business partners. P4 mentioned that the group of people that started the business were still

friendly and would from time-to-time talk, but some either decided to move on to other ventures, or work for larger firms. P2 made no mention of the other founders of the firm, nor how long those partners stayed or why they left the firm.

Theme 2: Financial Planning Strategies

The purpose of question two was to determine what financial strategies each participant used to survive in business beyond a 5-year period. Each participant answered the question but part of the answer to the current question came from information derived from question one. Information derived from the interviews for question two centered around the use of venture capital money to maintain and fund the firm. Additionally, the participants discussed what venture capital firms seek of founders when investing in the firm. Most notably two of the founders experienced fall out from different recessions, and discussed the steps taken in order to maintain the firm when investor money was not available, or available based on steep commitments. Table 3 illustrates the codes developed during the data analysis process and used as the basis for the subthemes established for the main themes in the findings section of the study for financial planning strategies.

Table 3 *Financial Planning Strategies Code Analysis Derived From Participant Interviews*

Codes	P1/Q1	P2/Q1	P3/Q1	P4/Q1
Funding	2	0	0	0
Growth/Grow	7	7	4	2
Idea	12	3	0	0
Investors	7	1	0	1
Momentum	0	4	0	0
Money	12	11	5	4
People	18	5	4	1
V.C./Venture Capitalist	9	2	7	0

Attaining capital for a new venture is an essential element by which the new firm may maintain survivability over a long period of time. Bouzahir and ed-Dafali (2018) examined the venture capital market in Morocco and the criteria that venture capitalists use to invest in certain companies, finding that company founders need a business plan to start, but more importantly the characteristics of the startup team is just as important. Based on information obtained during the interviews of the current study, all participants developed a business plan to show investors, but my understanding was that the participants found that the team characteristics were, in actuality, more important as participants P2 and P4 had previous investor experiences through venture capital financing, and P1 and P3 related the actual story of working and obtaining capital and how the relationship developed with the initial investor played a significant role in the ability to obtain financing. Zhong et al. (2016) found that social capital plays a significant role in attaining venture capital for the firm. While a great idea is important, developing a

positive relationship with the members of the venture capital firm assists in creating an

alignment between the entrepreneur and the venture capitalists. The alignment is not only

regarding money, but the ability of the venture capital firm to assist the entrepreneur in

developing other opportunities for growth, based on the venture capitalist's experience in

the IT arena. As previously stated, all participants developed significant relations with

their investors and used those relationships to leverage additional rounds of financing.

Investment factors that venture capitalists use to evaluate and eventually invest in a firm

are the ability of the firm to attract a market, the difference in the product or service that

the firm exhibits, the experience and understanding of the startup team and what the team

brings to the venture, the ability of the venture to resist environmental threats, and the

ability of the venture capitalists to realize a positive return on investment (Bouzahir & ed-

Dafali, 2018). Based on findings in the current study, each participant exhibited some or

all the qualities mentioned by Bouzahir and ed-Dafali (2018) with P3 relating that the

market that the firm existed was in its infancy with little competition available. P1 related

the uniqueness of the product and the basis of the product on the new opensource idea. P4

maintained that the product the firm manufactured and sold was of a revolutionary nature

in the field the firm resided and would help to advance the communication industry. In

the competitive market, today, venture capital plays a significant role in a firm's ability to

survive (Zhong et al., 2016). Each of the participants used venture capital funding as the

means to both start and grow the ventures created. Although each study participant

received significant capital infusion into the ventures, the opportunities for attracting

venture capital funding exists as strategically important. Table 4 shows the percentage of participants whose answers fit the themes derived for financial planning strategies.

Table 4 *Financial Planning – Subthemes Based on Code Analysis and Code Frequency*

Subtheme	Participants	Percentage
Momentous growth-needs assessment	P1, P2, P3, P4	100
Venture capital alignment	P1, P2, P3, P4	100
Allocating resources effectively	P1 & P2	50
Social and psychological factors	P1, P2, P3, P4	100

Subtheme 1: Understanding the Need for Momentous Growth

There exist two methods to grow a business, one method is through organic growth where the founder or founders of a firm use money cultivated from friends and family and may have some capital investment based on securing bank financing. Moreover, a firm using an organic growth model may survive in the market but may not become the largest player in the market but will provide a comfortable living over several years. A second method for growing a business is through capital infusion in the firm by venture capitalist where investment occurs across several rounds of financing and eventually the firm goes through an IPO or sold to another firm such that the investors receive a return on investment. Understanding the reasons why venture capital firms invest in nascent entrepreneurial ventures can be a strategy for a new firm. If the entrepreneur of a new firm desires growth to attract venture capital, the nascent

entrepreneur must understand the need to create momentous growth of the firm. The

opportunity for momentous growth is reliant on having a good idea, developing the

correct startup team, determining the right time to enter the market and the capital funds

to invest in growth. The latter aspect, attracting capital is dependent on whether the

nascent entrepreneur develops significant insights for venture capital to analyze and thus

understand the potential available. Azoulay et al. (2018) examined founders' age in

relationship to highly successful entrepreneurial startups. Azoulay et al. examined high

growth startups that attracted money from venture capitalists because most of the

investment goes to high growth firms. Each participant in the current study discussed the

concept of venture capital investment and the one concept repeated was the idea of

momentous growth. P3 and P4 initially discussed the amounts of capital invested in the

firms created and how the investors did not show concern regarding the allocation of

money spent, but rather focused on the importance of momentous growth shown prior to

the recessionary periods that both participants went through. P1, P2 and P4 discussed

venture capital infusion as a means where the investors would continue to provide money

if the investors could see opportunities of growth for the future. Nasciento et al. (2019)

studied the relationship between venture capital and Brazilian entrepreneurs' ability to

innovate. The strategy for obtaining financing is developing a business venture that has a

high growth potential. For example, creating a business centered around IT that has the

potential to reach millions of people fairly quickly through distribution of the product has

a greater chance of attracting venture capital versus a person who is a baker and wants to

expand the business because the potential for growth is not as great or may take more

time than the venture capital investment allows. P1, P3, and P4 developed businesses where the marketplace was either new or mostly non-existent, or where the product was revolutionary in its scope. The key premise of whether investment would occur existed based on whether the venture capital fund would be able to see increased growth potential through the innovation occurring in the entrepreneurial firm either through innovation of processes or by way of unique invention providing a mid-to-late term return on investment. Nasciento et al. found that while investment in entrepreneurial startups did not necessarily increase innovation, funds investment objectives sought the acceleration of growth opportunities in order to increase the market value and thus creating greater opportunity for increased return on investment by the fund. All participants provided anecdotal evidence of the use of fund investment into the firm and the requirement to increase growth exponentially over profits such that the entrepreneurial firm's value would increase.

Subtheme 2: Venture Capital Alignment

The use of venture capital funding played a key role in all participants of the current study, but venture capital funding is not the only aspect of the investment to play a pivotal role in the means that the entrepreneurial firm evolves and creates value. Venture capital investment brings not only money to the new firm, but also the experience of the venture capital firm in helping to guide the firm toward survivability and finally purchase or IPO in order that the investors receive payment for the investment. All participants in the study discussed the concept of aligning with the venture capital firm through the creation of cooperative understanding, likeability of the

founding members and knowledge obtained from the venture capital investor. P1

described a story heard about a prominent Silicon Valley player seeking investment in a

gaming firm, whereby the founder sought to dictate the terms of the meeting with the

venture capital firm, and how brazen the founder was in doing so, to no avail. In other

words, investors and founders work better side by side when there is common ground and

compromise versus creating a chasm where neither side may cross. P1 stated,

> Check your ego at the door. Use data, build teams ruthlessly, clearly define,
>
> understand the differences between goals objectives and strategies. Be willing to
>
> change your strategies but be very unwavering in your dedication to your goals
>
> and be able to understand how they're separate and different.

Nasciento et al. (2019) discussed the importance of the role that the venture

capital firms' partners play in guiding an entrepreneurial enterprise either by appointing a

manager or having seats on the board in order to influence the processes and methods by

which the new firm operates. Venture capital firms not only have access to money, but

also to the expertise of individuals who have years of experience in ensuring that avenues

taken by the entrepreneur are in accordance with various guidance created at the start of

the relationship. P3 and P4 discussed the role that investors played in receiving additional

funding, or the management of the firm's resources once investment funds were no

longer available. Specifically, P3 described the role that a major investor played when the

investment fund no longer wished to participate in the venture, but the major investor

determined that in order to protect his $30 million investment, he would need to take over

as CEO and help to guide the entrepreneurial firm through the financial crisis the firm

became embroiled. P4 discussed the role that the venture capital firm played in dictating the terms where future investment would be available and required P4's firm to seek alternative financing to match the financing the initial venture firm would provide. Additionally, P4 faced the downsizing of the firm from a high of 400 people to 80 people at the behest of the venture capital firm's representative in order that future investment may become available. P1 described the missed opportunity of an IPO and the effect upon the venture capital firms representative's unwillingness to invest further, and requirement to sell the firm outright.

Berger and Kuckertz (2016) examined the relationship between venture capital firms and the firms invested. Additionally, Berger and Kuckertz analyzed the differing factors or combination of factors that enable new venture capital entrants to become successful through syndication or by aligning themselves with firms who have greater knowledge and understanding of the environment. P4 confirmed the findings of Berger and Kuckertz based on the need to purchase another company in order to survive during the recessionary period and to maintain capital investment through creating increased cash flow by selling an existing product to new markets outside the United States. The same concept might apply to entrepreneurial founders to align themselves with venture capital firms who will not only provide the needed funding but the guidance in how best to use the resources available to increase growth in order to satisfy the investors' goals. P1 and P3 were first time entrepreneurs but aligned themselves with seasoned professionals of venture capital firms, one of those firms being one of the premier firms within the country. P2 and P4 had previous experience as entrepreneurs and used the

experience collected over the years to align with the appropriate venture capital financing. As P2 stated in the interview, "I have a better chance of getting venture capital funding due to the connections that I have over someone who is just starting out." Ismail and Medhat (2019) examined the various ingredients used by venture capital firms to invest in entrepreneurial startups. A variety of factors cause a venture capital firm to invest such as managerial capacity, newness to the marketplace, product and service offerings, and the ability of the firm to scale the offering. All participants had at the very least, one of the elements available upon entering the marketplace and influencing the firm's ability to attract capital. In the case of P1, years spent working in the technology industry along with other partners helped to create an avenue for venture capital investment through the experience brought by the founding team. In the instance of P3, experience through having created a successful model providing for scalability increased avenues for economic investment through venture capital. Moreover, Pan et al. (2017) studied elements needed for survivability among a nascent firm, finding that entrepreneurial longevity requires the integration of both internal and external resources in order to effectively cope with external market conditions that may affect the health of the firm. P2 and P4 formerly had ventures attracting venture capital and the experience brought to the new firm helped to increase the likelihood of venture capital investment. Attracting venture capital investment is a critical requirement needed for explosive growth, and the presence of experienced players of the marketplace increases the chances to attract such growth required, leading to increased survivability.

Subtheme 3: Allocating Resources Effectively

The appropriate allocation of resources may also play a pivotal role in an entrepreneurial firms' ability to survive. Looking back to the Dot.com bubble and bust of the 1990's where many firms received enormous investments from venture capital firms and faced liquidation during the breaking of the bubble, resource allocation played a pivotal role in the survivability of the firm. For example, Webvan, spent huge sums of money building infrastructure without having the clientele or customer base to appropriately scale the operation. Another example of a firm that had significant venture capital investment was Pets.com which failed due to improper resource allocation and the ability of the firm's founders to scale the distribution channels appropriately. Gupta (2019) examined the use of resources within a small firm and found the need of nascent entrepreneurs to ensure that entrepreneurs use resources judiciously but target those resources toward areas to increase growth. In the current study, P1 stated the need to use resources available versus saving those resources for a "rainy day." P2 stated the importance of allocating resources appropriately as to increase growth was important. P2 stated "Capital allocation is saying any time you don't pay yourself you are not allocating resources appropriately unless you are using those funds to reinvest in the business to foster growth."

Subtheme 4: Social and Psychological Factors

Entrepreneurs are a particular breed of individual as not all people possess the tenacity required to weather the ups and downs of the entrepreneurial landscape. Much literature exists detailing the characteristics of an entrepreneur. Mahto and McDowell

(2018) created a model of entrepreneurial self-identification that places the likelihood of an individual to be somewhere on a scale such that one may appropriately measure one's self-identity to determine whether an entrepreneurial journey should take place. P2 believed in making a difference in the world, working on the interesting problem, and producing something interesting in the world is the meaning of success. P1 and P3 demonstrated the need for a strong self-identity in that P1 stated that upon the first meeting with a venture capital firm partner, the firm's founders quit their jobs and setup office, but the initial funds did not materialize, representing a strong ego and tenacity to succeed. P3 related the story of riding in a car while friends encouraged starting the business. After discussion with his spouse, the couple decided to take the risk and move toward expanding the firm and using venture capital as the means for expansion. Duchek and Shatov (2016) studied the concept of resilience in contributing to the entrepreneurial identity and the factors that contribute to the phenomenon. Entrepreneurs must often make momentous decisions regarding the path or direction that the firm takes as a result of either market conditions or available resources. Both P3 and P4 faced recessionary periods that could mean the demise of their firms, but through resilience were able to both successfully, exit the firms either through and IPO or private sale. Duchek and Shatov found the existence of four factors leading to entrepreneurial resilience, parents' behavior, and parents' experiences, as well as entrepreneurial learning and experience and entrepreneurial work attitudes and behaviors. P2 demonstrated the concept of entrepreneurial learning when P2 made the decision to restart the firm anew after recognizing that the current edification of the firm would not elicit the desired results no

matter what occurred. Duchek and Shatov studied the term of psychological capital regarding entrepreneurial behavior and ability to sustain the entrepreneurial venture. Factors such as self-efficacy, optimism, hope, resilience, intentionality, anticipation, self-actualization, and self-reflection are elements possessed by the entrepreneur and the psychological skillset needed to weather the entrepreneurial journey. All participants within the current study had either previous experience working within a startup or had direct industry experience to draw on to help weather the entrepreneurial landscape. P1 described a story heard about Elon Musk, founder of Tesla and several other startups, describing the daily entrepreneurial journey as chewing on glass and spitting it out, and then chewing on glass the next day again, again. Three of the participants of the study showed a resilience factor in determining the fate of the enterprise either due to shocks in market conditions or determining that the road ahead would not elicit the desired outcome and required a major course change to either survive or to start anew.

Dinnar and Susskind (2018) also examined the concept of psychological factors in relation to negotiation and how many entrepreneurs are unprepared to cope with the types of interactions occurring between the entrepreneur and various parties such as partners, investors, and potential partners. P1 demonstrated the lack of experience in pitching to a venture capital firm when P1 and the other firm partners believed that their initial meeting with the first venture capital firm would result in a funding round. P3 described the interactions with one of the CEOs of the firm and when the recession hit, the CEO was ill-equipped to guide the company appropriately, and P3 had to step in to find another CEO who could meet the recessionary challenge. Jin et al. (2016) found that

psychological factors such as hope, resilience, and self-efficacy play a positive role in entrepreneurial intention, whereas optimism does not. All participants of the current study demonstrated a strong sense of self-worth and resilience in maneuvering through the issues encountered in the journeys the entrepreneurs faced, and as P2 stated, "check your ego at the door." Each participant within the current study demonstrated that the idea of coming to fruition was the important element as to why the enterprises began. As P3 described the initial thoughts about building the business and initially decided not to use venture capital money, but recognized the need based on input from other individuals who were either venture capitalists or who had experience working with venture capitalists demonstrating the understanding that going it alone is not the way to scale the enterprise but needed to shift the thinking.

P2 described the idea of entrepreneurship and the entrepreneurial intention as many people have great ideas, and P2 heard a lot them, but the true sign of entrepreneurship is "Taking the idea to reality … venture capitalists are actually evaluating your ability to execute." Ideas, intention, and resilience all play significant factors within the entrepreneurial journey as demonstrated, requiring the individual to maintain a strong sense of self and self-worth through the journey. Obtaining venture capital financing is not just about the idea but about who will be executing that idea and whether the individual or team could maintain a steady course through tumultuous periods within the passage. As Dinnar and Susskind (2018) stated, innovation through the process is a driving force enabling the entrepreneur to survive.

Stakeholder Theory and Finance

Stakeholder theory has been in existence for over 30 years, and through that time many scholars have interpreted Freeman's original theory in various ways. Civera and Freeman (2020) offered a new perspective of stakeholder theory to include the continuous engagement of the value creation as being central to stakeholder relations, emphasizing the role of managers role in creative thinking to spur innovation, and the development of a new stakeholder map illustrating the functional relationships within the stakeholder network. Based on the findings of the current study, all participants participated in several rounds of financing via venture capital investment that required the development of sound relationships with the investors in order to attain increasing amounts of capital in the founders' quest for survivability. Additionally, P3 and P4 demonstrated how the stakeholder relationship expanded with investors as a result in the economic downturn with P3's main investor taking over the reins of the company to not only secure his investment, but also as a result of believing in the mission and vision of the company. P4 described the difficult conversation with the firm's investors in pairing down staff from 400 to 80 people and having to seek new avenues for cash flow in order that the investors would continue with an additional multimillion-dollar investment. In order to secure such a relationship, founders must work closely with those that fund the firm not only in good times, but especially in bad ones. As P4 stated, "Managing a firm's relationships in good economic times is easy, managing those same relationships in poor economic times is really the challenge." Although, not stated within the interview, Crunchbase.com stated that P1's firm acquired a total of six organizations in order to

increase the firm's competitive advantage and furthering the idea that stakeholder relationships within the industry are important to the growth and sustainability of the firm.

As previously stated, all participants of this study went through several rounds of financing, although, the exact number of financings per company is contradictory based on information from Crunchbase.com and Privco.com (n.d.), but the information provided based on the external documentation available confirms the accounts provided by all participants in the study. For example, P2's funding rounds ranged from $700,000 in seed financing to $14 million in round C with an estimated total of $24.7 million and a valuation of $100 - $500 million as of December 8, 2014 (Crunchbase.com, n.d.). P1's funding rounds totaled nine with a combined $123.1 million total in funding, the last funding round being via a private equity firm which is the current owner, as stated by P1 during the interview. There was not a lot of information available for P3's firm which went through series C financing, but as P3 stated, a large multinational corporation purchased the firm in order to enhance the services the multinational firm currently sold, that had verification via the multinational firm's website, that I cannot disclose here as disclosure may compromise the identity of the study participant as the original name of the participant's firm is still in use to this day. P4 stated that P4's firm went public which I verified based on financial reporting.

Theme 3: Human Resource Planning Strategies

Participants answered question three which dealt with the question of what human resource strategies existed during the 5-year period. All the participants answered

question three providing information centered on the culture of the firm, employee

opportunity, and the development of effective teams. Three of the four participants

discussed actual methods used to develop teams and imbue the culture of the firm in the

employee. Table 5 is a display of the codes developed during the data analysis process

and used as the basis for the subthemes established for the main themes in the findings

section of the study for human resource planning strategies.

Table 5 *Human Resource Planning Strategies Code Analysis Derived From Participant Interviews*

Codes	P1/Q1	P2/Q1	P3/Q1	P4/Q1
Culture	5	2	6	1
Growth	4	0	2	1
Meeting	2	1	2	1
Team	3	5	0	3

Sultanii (2020) defined human resource management as the means to align

management practices and the management of employees in alignment of strategic goals.

Sato et al. (2020) described the importance of managers understanding to appropriately

administer knowledge flow such that knowledge workers have a greater means toward

controlling one's career in order to maintain a competitive advantage in the marketplace.

Alzyoud (2018) studied the influences of human resource management in relation to

employee engagement, stating the importance of ensuring the motivation and

commitment of employees as an integral part of creating value and competitive advantage

for the firm. Human resource strategies play an integral role in the competitive nature of

the firm, but harvesting adequate talent, and ensuring opportunities for growth is not only

a challenge for larger firms but can be even more challenging for smaller firms due to the availability of resources and the nature of change inherent in entrepreneurial firms. Table 6 shows the percentage of participants whose answers fit the themes derived for human resource planning strategies.

Table 6 *Human Resource Planning Strategies – Subthemes Based on Code Analysis and Code Frequency*

Subtheme	Participants	Percentage
Developing a culture of responsibility	P1, P2, P3, P4	100
Acquiring talent and retaining talent	P1, P2, P3, P4	100

Subtheme 1: Developing a Culture of Responsibility

An important strategy for nascent firms is the development of a strong culture whereby leaders and employees work together creating a bond of sorts toward the common goal. Akbari et al. (2017) studied the concept of transformational leadership styles as having a positive effect on employee engagement and commitment through the process of managers using effective communication and aligning employees' goals with the goals of the firm's management. All the participants in the current study demonstrated the need for strong leadership through creating an environment whereby employees could create and innovate based on the central ideas of the firm's management and the strategic initiatives outlined. Amiri et al. developed a model to show the need of leadership to work toward gaining insight into employees' needs, framing ideas carefully to align employees with the goals of the firm and developing effective management skills.

Participants desired to imbue within the employees' mind the opportunity for growth through effective action and creation of progression through the actions that employees took. P1 discussed the idea of culture whereby culture is a quality to celebrate within the monthly all hands meetings and other events arranged by firm management, opportunities for other employees to "shout out" for other employees. P1 also stated, "My vision and mission values are what I am looking for." "Invest in the culture … lay out those expectations … create a feedback loop … acknowledge people when they pleasantly, surprisingly go beyond the call of duty." Founders should understand the importance to provide an inclusive environment employees and leaders share ideas allowing for leaders to be accessible and causing employees to follow the leader through understanding and strong leadership versus management of the employee (Mohapatra & Mishra, 2019).

P2 discussed the use of software, Glint, to gauge employee engagement and understand leadership effectiveness. Glint measures the confidence employees have in leadership, determining whether employees believe that management is interested in the employee's career development, and whether employees believe in the direction the firm is going? P3 developed a training center for all new employees in order to imbue the company culture. All new employees spent a week at the California facility with the first two days led by the founders discussing the ideas of culture, the expectations of employees and management in support of those employees in order to create an atmosphere where employees would incorporate the cultural underpinnings of the firm in the employees' dealings with clients. P4 described the comradery between management and employees and how many individuals working for him kept in contact and former

employees' willingness to trust in the future of the firm in difficult times, and how employees followed the founder to other ventures. Developing a strong sense of leadership enables employees to see opportunity for the future is of integral importance to not only the employee's development but for the survival of the firm.

Subtheme 2: Acquiring Talent and Retaining Talent

The San Francisco Bay Area has a large pool of technology companies, and as a result, the opportunities for acquiring talented people to work in a startup environment can be difficult. Large corporations such as Google and Facebook pay premium prices to acquire talented individuals and offer a wide range of incentives in order to maintain talent within. Madan and Madan (2019) studied the factors leading millennials to consider working in a larger company versus a smaller company. Madan and Madan found opportunities for advancement and compensation to be primary drivers of millennial desires when seeking employment prospects. P1 stated that determining who to hire was one of the most difficult tasks P1 encountered, and P1 still finds interviewing difficult. P2 talked about the difficulties in hiring the right people because of the competition faced from larger firms such as Google who appear to just hire people in order to ensure a steady pipeline.

P3 discussed the difficulties faced in hiring people as many did not either fit the appropriate criteria, or shortly after hiring, the individual turned out not to be the right fit. P1 reflected on one particular employee who began to question whether P1's firm was the right fit and had several discussions based on his likely ability to make more money at other firms. The individual eventually stayed with the firm for the time, but P1 stated that

the situation was not uncommon as many younger people felt their contributions to the firm were greater than, maybe, P1 felt at the time. In order for nascent enterprises to attract effective talent, founders should seek employees with high levels of satisfaction that positively relates to attraction to the firm, and development of a strong employer brand that will increase opportunities for attracting employees to the enterprise (Slavković et al., 2019).

Entrepreneurial startups do not have a well-defined employer brand, nor does job satisfaction become a major factor in the recruitment process as typically little is known about the new firm. Each participant discussed the difficulties in finding appropriate talent. But something does draw individuals to smaller firms when there is a means for progression within the firm, and the idea of working at a small firm in order to gain a footing may be an attractor. Haltiwanger et al. (2018) studied the idea of job ladders in relation to firm size, finding little evidence of job ladders in smaller firms but individuals use smaller firms to jump to larger more high paying firms when the opportunity arises.

In the process of discussing human resource management strategies, I asked participants about obtaining talent and retaining talent. Each of the participants discussed the idea of developing a culture where transparency was important in generating buy in, the creation of a mutual pact between employer and employee whereby the employer assists in the growth of the employee and the employee makes the employers' life easier. As P4 stated, "You've got to create opportunities for their growth on an ongoing basis". P2 stated, "I'm giving them my passion. I care. And you can see that I care. And we have a core value 'One Team'".

Shah et al. (2019) stated individual strengths, autonomy, relatedness, and self-efficacy leads to positive attitudes for individuals resulting in satisfaction and commitment to the organization. Shah et al. went on to say the meaning, competence, self-determination, and impact are key factors in helping to maintain and retain existing employees. P4 talked about the importance of "open communication" as having a positive effect on employee morale. P3 described the challenges of hiring good people and retaining people and used the concept of teaching new hires "Soft skills" and giving employees "tools and techniques to deal with angry clients."

Aggarwal et al. (2018) developed a structural model where psychological empowerment leads to organizational commitment. Aggarwal et al. stated opportunity, information, support, resources, formal power, and informal power lead to psychological empowerment of the individual, resulting in affective commitment to the organization. P1 stated, "I'm trying to empower my team to complement one another and call out the behavior that they're looking for". "I should be bringing you some pleasant news a few weeks I should be surprising you with right opportunities. But that's how I look at the basic contract between employee and employer." P2 stated the importance of having an organization "Viewed as non-toxic and healthy …. Creating enough space in the ecosystem that they can exploit" for helping to attract and retain employees. Developing opportunities for growth, increasing transparency, and providing employees with the concept of empowerment to create and develop are all important elements of maintaining sound human resource strategies. P2 did not find developing a formal structure of hierarchy or creating a formalized human resource department as important in the

development of policy. P3 stated, "You've got to be really, really aware of what's happening in your business … keep your ear to the ground and be aware, the world is changing around you".

Conceptual Framework and Data Triangulation

Freeman (2018) revisited a conference presentation on stakeholder theory leading to an argument that all business is bad. Freeman suggested that stakeholder theory is about value-based capitalism whereby stakeholders such as customers, employees, suppliers, investors, and the community at large are vital to the success of the firm. As noted in the human resources strategy section of the current study, founders found the necessity of working hard to not only attract competent talent, but to provide additional opportunities where employees feel empowered, understand, and align with the core values of the firm, and to ensure growth opportunities for employees within the firm. Sendawula et al. (2018) found a positive relationship exists between employee empowerment and employee engagement, and the importance of involving employees in the decision-making process. Employees are an integral part of the stakeholder environment, and in order to ensure the survivability of the firm, providing employees with opportunity assists in retaining institutional knowledge, sparks innovation, and furthers managements goals to increase growth, eventually, leading to the survivability of the firm.

P2 discussed the use of Glint software as a means to measure the scale of employee satisfaction, and employer needs toward creating greater opportunity. According to information obtained from Glintinc.com (2020) the software provides a

comprehensive analysis of employee reactions, trends, and effectiveness of team leaders,

enabling leaders to develop a greater sense of the needs, wants, and frustrations driving

employee morale. P1 discussed the use of G.O.S.P.A. Planning Tool (Goals, Objectives,

Strategies, Plans and Actions) as a means for understanding employee engagement,

setting employee intentions, and creating opportunities for employee advancement. Based

on information provided by P1, GOSPA enables employees to develop goals for their

advancement, and to integrate the specific steps needed to obtain the goals. According to

Gospaplanning.com, use of the tools should occur on a monthly basis in order to measure

goals and tactics, and a yearly basis to set new goals and tactics. According to P1, the use

of GOSPA enables management to determine the progress that employees are making on

a monthly and yearly basis in order to ensure progress and create additional opportunities

for employees within the organization. Table 7 illustrates the codes developed during the

data analysis process and used as the basis for the subthemes established for the main

themes in the findings section of the study for gauging the effectiveness of growth.

Table 7 *Gauging the Effectiveness of Growth Code Analysis Derived From Participant Interviews*

Codes	P1/Q1	P2/Q1	P3/Q1	P4/Q1
Customers	4	9	11	1
Growth	0	1	0	1
Information	0	4	2	0
Metrics	0	1	4	0
Profit/Profitability/Profitable	0	4	4	0

Theme 4: Gauging the Effectiveness of Growth

In order to determine the effectiveness of the strategies that a founder of a new firm develops requires a means to measure the various tactics used for the implementation of the strategy. Because measurement tools play a significant aspect in determining whether the direction that a firm is taking is either on or off course, gauging the effectiveness of growth becomes a strategy unto itself. Without the opportunity to clearly determine how well initiatives perform, or whether corrections need to be made, or determining whether an obstacle will pose an issue, nascent entrepreneurs must use available tools in order to measure the growth.

Determining the effectiveness of growth depends on several factors. Firstly, the understanding of what to measure. Secondly, the understanding of how to measure. Thirdly, ensuring that the measurement tools provide the analysis required to measure the appropriate growth. For a nascent entrepreneur, success is nonexistent based on a common principle of making money for shareholders in the short-term, but while venture

capital investors are looking for momentous growth, investors seek a high rate of return on the investment. Measurements are of vital importance to the entrepreneur's overall strategy as without appropriate measurements, progress may be allusive. Al-Alawi (2018) used the balanced scorecard approach to measuring strategic direction in the banking industry, defining the balanced scorecard as considering customer perception, financial performance, effectiveness of internal business processes, and learning and growth as influenced by the vision and strategy of the firm's management. Tangsuwan and Mason (2018) discussion of measuring the success of telecoms billing information systems and the complexities lying within, points to the difficult nature for measuring success in critical areas of the firm's processes and ensuring that existing processes meet the desired criteria. P1, P2, and P3 used various types of software to measure the rate of growth through the examination of either increasing customer numbers, increasing customer engagement, or by measuring employee output directly aligned to increase growth. As P2 stated, "Your job is to always improve your KPI score keep them if they're a stable one." P3 relayed, "Were our sales working because our markets are selling new customers. It's very simple. You had 120 customers last month. How many customers do you have this month, we had all those metrics?" Participant 4 had a different view of measurement in that while using electronic systems, just looking at the raw numbers told much of the story as to whether growth occurred at the desired rate.

In all four instances, the participants faced crisis level occasions whereby in two cases, outside market conditions created situations where money was no longer available, and in the other two cases, major strategic redirections occurred as a result of either lack

of further opportunity within the marketplace, or a determination of the business model failure. In all instances of the current participants, each used software-based measurement tools, as well as customer centric feedback to make informed decisions on how to proceed for the future. P3 discussed the CEO's idea that everyone should measure five things where everyone would be measuring five things that were important to his/her area within the firm. P2 stated, every quarter we ask for a breakdown of the important items for the quarter. We use various benchmarks to either improve our offerings, or retention of our customers. Goni et al. (2018) showed the effectiveness of using benchmarking to measure the relationships within the firm. Understanding which areas or initiatives are working or performing at the desired level assists entrepreneurs in creating opportunity and bypassing obstacles that may appear. Other measurements taken by some of the participants included P2's call for employees to create new opportunities for growth by developing new initiatives such as "Change the reward for a customer. Do their program in French, launch friends and family. Which one of the 100 issues do we feel like the customer wants solved because they felt like they were stagnating?" P4 used the measurement of money as the means to determine the rate of growth through cash flow because cash flow was the essential element needed to ensure the development of new products to bring to market. All participants within the study used the strategy of growth measurement in order to create opportunity, that in turn, assisted in the firms' survival as attested to by how the various stakeholders perceived the firms in a positive manner. Through the use of innovation, standardization, measurement, and strong leadership, all participants firms survived. As Domínguez-Escrig et al. (2018) concluded, radical

innovation, strong leadership and the instilment of social and ethical values into the firm creates positive perceptions of the firm by stakeholders. Increasing positive stakeholder perceptions helps with survivability efforts in financial downturns through the maintenance of the existing relationships, and the ability of those relationships to help weather the difficult economic conditions existing.

Triangulation and the Conceptual Framework

Özüorçun and Kurt (2017) used observation as a means for data triangulation along with teachers' diaries to confirm data collected during the interview process. While none of the participants described the specific software, whether using Excel spreadsheets or more sophisticated software applications, based on my reflexive note taking and the observations of the participants, I observed the importance placed by participants on the use of analysis tools to measure growth. P4 drew a graph showing the trajectory of the firm prior to and after the recession occurred to demonstrate how the change in direction of P4's firm allowed the firm to survive despite the downturn. As previously stated, Glint and Go Sheets were examples of the measure participants P1 and P2 used. Additionally, P3 described the five things rule that each manager should measure once a daily basis but was not specific about how to measure the five things. Analysis serves to enable understanding of the data available and to use that data to determine whether the strategic trajectory of the firm is on course or requires adjustment.

Freeman et al. (2018) used a case study of comanagement of fisheries to illustrate the idea of empowerment-based engagement to assist stakeholders at lower levels to management to understand the need for sound eco-friendly fishing. In order that lower-

level individuals can understand the needs for change, measurement tools exist to develop a common communication apparatus to inform stakeholders (Freeman, et al., 2018). The participants use of various analysis tools to measure growth and gauge the effectiveness of the strategic direction of the firm assists managers and those overseen to understand the trajectory of the firm and provide guidance in what may need to change to ensure survivability. P2 described the need to make a radical change in P2's business model because even though the firm was doing well with $10 million in capital available, there was no means where the firm would ever meet projected targets, and so, P2 shut down the firm, and started over. In order to determine the outcome, P2 needed a means to analyze the projections in order to make the hard choice of shutting the firm, effecting, the various stakeholders involved.

Closing the Loop

The central question of the current multiple case study was determining: What strategies do some founders of IT-based entrepreneurial ventures use to survive in business beyond 5 years? Based on the interview data and triangulated data collected describing general business strategies, financial strategies, human resource strategies, and measures for gauging the rate of growth and strategic direction of the firm, the answer to the central question became clearer. While the strategies used and described were not prescriptive, the data provided may act as a good starting point for nascent IT entrepreneurs to begin their journey toward entrepreneurship and survivability with a clearer and more concise method of meeting the challenges faced by nascent entrepreneurs.

Applications to Professional Practice

By developing comprehensive business planning strategies, nascent IT entrepreneurs may increase opportunities for survivability based on the findings of the current study. The attainment of capital is a key component for the survivability of any firm, but development of the core team coupled with an innovative idea serves to cement the relationship between attracting and maintaining capital investment in the firm. The entrepreneur's ability to comprehend that developing business planning strategies that lead to momentous growth opportunities will increase the likelihood of attracting and maintaining venture capital funding as evidenced by the findings of the current study. Understanding and adhering to the nature of entrepreneurship, as well as, having the knowledge, experience, and psychological makeup needed to endure in an entrepreneurial venture is a key factor by which the entrepreneur may attract venture capital funding, and provide the necessary resources required for firm survivability.

Founders of IT entrepreneurial firms might apply the findings of the current study through the implementation of sound financial planning strategies, that are significant factors in the ability of IT entrepreneurs to survive in business beyond a 5-year period. Assisting entrepreneurs with the ability to attract continued venture funding through momentous growth of the firm is the effective utilization of resources. Developing sound financial strategies, utilizing resources effectively, can also provide the entrepreneurial practitioner with the ability to weather cyclical downturn economic cycles that can cause the faltering of the firm. Increasing a firm's ability to weather economic cycles provides the founders of the firm increased opportunities that become available and enable the

firm's founders to maintain a competitive advantage. Utilizing resources effectively to increase growth during positive economic periods provides founders with increased prospects through the ability to innovate and leads to further venture capital investment.

The development of or adherence to creating sound human resource strategies such as employee development, cooperative teams, strong leadership skills, and employee growth opportunities might assist nascent IT entrepreneurs with the ability to maintain innovation and increase survivability as evidenced by the findings of the current study. Providing employees with the direction and opportunity to grow with the firm, as well as, increasing prospects of employee engagement through effective team leadership, positive interactions and acknowledgement of successes increases team cohesion and provides opportunities to bond and work as a cohesive unit. The development of an inclusive culture, one where, employees believe in the product or service, and become immersed in the culture of the firm will increase the likelihood of achieving managements' strategic goals. Developing a culture of give and take increases employee engagement through opportunities to learn and gain knowledge through positive interactions and increases employees' desire to innovate and develop positive outcomes towards maintaining the firm's survivability.

Business founders of IT firms may find the findings of the current study helpful through the understanding of developing applicable measurement tools to gauge the effectiveness of the strategies used. Knowing when strategic initiatives require actionable modifications will assist the nascent entrepreneur with the ability to react positively to negative market conditions quicker and provide greater assistance in creating

opportunities for sustainability. Through the constant measurement of growth by way of creating key metrics and the adherence to measuring the key metrics established creates opportunity for the nascent entrepreneur to weather cyclical downturns and adjust resource allocations accordingly.

IT entrepreneurs may find the findings of the current study useful in the quest for survivability by keeping in mind some of the final thoughts of the participants interviewed. Understanding that keeping your ego checked at the door, understanding the differences between goals, objectives, and strategies, and maintaining a constant dedication to reaching those goals may help nascent entrepreneurs to survive. Recognizing that change requires initiating hard choices, and making those hard choices becomes necessary in order to rework or revamp or even start anew to create new opportunities where the firm will survive are necessary evils to overcome. Knowing where the problems lie, recognizing that past experiences play a vital role in creating opportunity, and using sound judgement versus following individuals who have no practical experience in the game are important elements to combating the obstacles that may stand in the way of the nascent entrepreneur's attempt for survivability is crucial to remember. Lastly, developing a network whereby knowledge obtained from individuals who experienced both the highs and lows of entrepreneurial venture survivability during cyclical downturns will assist the nascent entrepreneur with valuable knowledge for developing sound business strategies found to be prevalent as a result of the findings of the current study in the quest for survivability.

Implications for Social Change

Entrepreneurial IT founder's survivability acts as a catalyst for increasing employment opportunities, increased tax revenues, employment pipelines for Universities, and increasing the per capita wealth within the community where the firm resides. The U.S. Department of Labor (2019) reported the average annual mean salary among workers in the United States is $53,490.00 whereas the average mean salary in the United States for Information Technology workers is $79,893.00. Based on the findings of the current study, IT entrepreneurs create opportunities for society based on developing sound business practices to increase the likelihood that the firm will survive, not only in good times, but during economic downturns is important to decreasing the unemployment rate. Additionally, investors seek out nascent IT firms due to the increased prospects that IT firms maintain as a result of advantageous growth opportunities. IT firms are commonly more likely to attract venture capital due to increased opportunities for growth and leading to increased return on investment (Stevenson et al., 2018). Maintaining the flow of money to nascent IT firms serves as a means where the greater community benefits as IT firms allocate resources effectively creating a knock-on effect for suppliers and other businesses where the firm maintains relationships.

Through the development of sound human resource strategies, nascent IT founders also create opportunities for the employees by helping to develop employees through cultural cohesion with the values of the firm's management, and guiding employees by developing cohesive teams, and fostering innovation such that one day, the same employees may venture out to establish other firms. Hien and Cho (2018)

confirmed the concept of entrepreneurial firm creation based on developing employees in existing firms, stating that software developers make better entrepreneurs of IT firms because developers understand the needs of other developers. Finally, the use of instruments to gauge the effectiveness and measure the growth of the firm assists IT entrepreneurs by means of ensuring whether the firm is on a healthy footing allowing for increased opportunity not only to attract future financing but also to achieve increased prospects for survivability thus enhancing the chances that the firm's management may not need to decrease employment rates during economic downturns. SBA (2018) stated that as of 2015 small high-tech firms represented 98.1% of industry employment demonstrating the importance of ensuring the survivability of IT entrepreneurial firms.

Recommendations for Action

The central focus of the current study was to determine the steps or strategies used by IT entrepreneurs who survived in business beyond a 5 year per period, and to use the findings of the current study to provide guidance for nascent IT entrepreneurs in the quest for survivability. By examining what other IT entrepreneurs did and the strategies used, nascent entrepreneurs may have a greater chance for survivability through understanding some of the obstacles faced and the overcoming of those obstacles by other entrepreneurs within the IT field. Based on the findings of the current study, effective business planning, financial, and human resource planning strategies are key elements in the survivability of the firms' founders interviewed, and through the appropriate use of measurement tools to gauge the effectives of the tactics and goals established, IT entrepreneurs may have a greater chance to survive. In order that the current study has

relevance in the literature and contributes to the knowledge base, future researchers may wish to use this study to increase their understanding, and possibly conduct additional research. Additionally, established, and nascent IT entrepreneurs may wish to view the current study to gauge whether the strategies used are consistent with strategies developed and are in alignment. Finally, venture capitalists may find the current study interesting in better understanding the motivations of IT entrepreneurs and enable the venture capital world to form more formative relationships with the firms invested. I plan to disseminate the information from the current study in several different ways. First, the publishing of the current study enables researchers to view the study based on various search parameters in the available databases. Second, using the current study as the basis for discussion at various conferences related to entrepreneurship may provide increased understanding and furtherance of more research. Finally, creating opportunities based on the current research through the development of mentorship programs in either at universities, at nascent startups, or as an educational tool for entrepreneurs may allow for the increase in those individuals who wish to start ventures of their own with the guidance of seasoned professionals.

Recommendations for Further Research

Previously, I stated that some of the limitations of the current study may involve the qualitative method used as not garnering a large enough population to gain enough insight into answering the question, what strategies did IT entrepreneurs use to survive in business beyond a 5-year period. In order to compensate for the limitation, future researchers may wish to broaden the number of individuals interviewed either by asking

different pertinent questions or broadening the scope of the study. Additionally, future

researchers may wish to conduct not only a qualitative study, but a quantitative study to

determine if there are specific strategies that work to increase the opportunity for

survivability. Another limitation previously listed was that of only interviewing

individuals within a specific geographic region, one where, entrepreneurship is highly

valued and venture capital funding is readily available. Future researchers may wish to

broaden the geographic areas of any future study to include either other areas that may be

similar or dissimilar to the geographic region of the San Francisco Bay Area in order to

capture different strategies used based on the resources available or not available in a

specific region of the country and to determine whether survivability rates increase or

decrease. Lastly, I previously stated that bias may be a potential factor in the current

study and may restrict the findings. Future researchers may wish to conduct a similar

study, using the same methodology to determine whether the introduction of bias

occurred, or may wish to use a different methodology to mitigate any possible bias that

may result from the current findings.

Reflections

Because entrepreneurial ventures are driving forces for the creation of jobs in our

society, as well as, providing opportunities for innovation within society, supporting the

prospects of entrepreneurial ventures becomes ever more important as businesses move

through various economic cycles that can be detrimental to the health of the enterprise.

Strengthening entrepreneurial ventures' opportunities and abilities to sustain themselves

during the cyclical economic downturns, as well as, generating more prospects for other

ventures that may not have access to available resources is a major component of the

current research, and one that this researcher hopes will provide nascent entrepreneurs

with some guidance as to gaining survivability and retaining viability.

Utilizing strategies outlined within the current research may serve to provide

entrepreneurs some of the guidance necessary, as well as, provide greater understanding

of how venture capital firms use entrepreneurial ventures as investment vehicles and what

attracts investment to a particular venture over another. Ideas are important, a good team

is important, proper use of resources is important, but creating momentous growth is a

large part of what attracts venture capital funding. Increasing the chance to develop an

idea, create a well-functioning team, and utilizing available resources to generate growth

may provide the avenue needed for entrepreneurial ventures to attract the resources

required to sustain and survive.

Conclusion

Entrepreneurship is a key driver of employment around the world, not only for the

entrepreneur themselves but for those employed by the entrepreneur, as well as, the

knock-on effect that entrepreneurship has for suppliers of the firm. Because

entrepreneurship is a vital economic catalyst for communities through the increase of the

tax base and other positive effects that entrepreneurial firms may bring to the

communities where the firms reside, fostering more entrepreneurial ventures can only

serve to increase opportunity and to make communities stronger through the development

of positive functional relationships. The promise of the current study is to increase the

knowledge base, provide guidance for nascent entrepreneurs, especially in the IT field,

but also may also serve other nascent entrepreneurs in determining what types of business venture to pursue in order to seek opportunities that allow for momentous growth, and thus cause the attraction of capital investment that is found to be vital to the survivability of the firm. Entrepreneurship leads to innovations, and without opportunity, innovation may not occur if community leaders, and other stakeholders do not recognize the value of the entrepreneurial firm's existence and set aside resources to increase entrepreneurial activity and hopefully stem the percentage of entrepreneurial failures. Only through development of a positive co-existence and cohesive relationship among the various stakeholders involved will entrepreneurial firms thrive and the communities where the firms exist thrive also.

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Appendix A: Interview Protocol – Entrepreneurial Survival Strategies

Interview preparation. Wan, Marco, and Cheng (2016) discussed various avenues for finding interview subjects as participants in a study, such as through datasets, publications or personal relationships. I used both compiled information from business publications and personal connections to compile a list of founders of entrepreneurial firms to target as participants for my study. Initially, I crafted a letter providing information regarding my research topic and purpose to send to potential participants and follow up via e-mail and phone calls to obtain the 5-10 participants needed for my study. I intend to email the informed consent form to potential participants for signature. Interview participants may also provide informed consent by replying "I consent" to my email or they may decide to sign the form and return the form to me either via email, mail, or in person at the time of the interview. Interview settings will be at the discretion of the participant at an arranged time and place convenient for the interview subject.

Opening the Interview. The interview process began by introducing myself, providing a brief description of the purpose of the interview and the use of the results, and time allotted for the interview. Additionally, any questions regarding the process of the interview from the participant occurred.

Informed Consent. Madeira (2015) conducted a study on informed consent regarding IVF and detailed the process and purpose for such permissions. I provided an informed consent form to each participant prior to my study either through e-mail or in person for signature. Informed consent provided information on the subject and background of the study, and my intent in receiving pre-authorization from the participant is to enable

appropriate time available for the interview process. Additionally, I let the interview participant know that I was taking notes and asked permission to record the interview in its entirety.

Conducting the Interview. I provided the participant with a copy of the interview questions at the beginning of the interview in order to ensure that there will be no misunderstanding of the question asked at the onset of each question. Once I believed that the participant finished answering, I determined whether to ask a follow up question.

Following up with Probing Questions. Based on the responses provided, and whether or not there is need for more clarity, I asked additional questions based on the interview participants answers or asked him/her to expound further on various points that may prove relevant to my study and provide further clarification.

Theme Verification. VanScoy and Evenstad (2015) discussed the use of themes while conducting qualitative interviews, emerging as a result of the interview process. Upon completion of the initial phase of the interview, and during the process of the interview, I looked for emergent themes to follow up with the interview participant to further clarify my understanding of the participant's answers, and to gain further granularity of the answers provided.

Coding. Wrona and Gunnesch (2016) discussed the use of open coding as not being an arbitrary means of assigning categories, but one based on previous theoretical concepts. In my analysis, I assigned random numbers to my subject's answers and transcribe verbatim my recorded interviews to ensure confidentiality. Through an extensive process

of review of participant interviews, I sought emergent themes and concepts arising from the various interviews conducted.

Recording Reflexive Notes. My intent was to take contemporaneous notes while conducting the interview and informing the participant that the purpose for note taking is to provide additional avenues for follow up during and after the interview process. Additionally, I asked for permission from the interview participant to sound record the proceedings, and that the transcription of these recordings provide further clarity and understanding of the answers provided.

Ending the Interview. At the completion of the interview process and any follow up questions, I thanked the participant for participating in the study and informed them that I provided an interpreted version of the interview as a means to ensure that clarity in understanding of the themes and answers exist and provide additional avenues for input and clarification from the interview participant. Additionally, I asked the participant for any collateral documentation that might be available for use in my study as a means for triangulation.

Appendix B: Interview Questions

1. What strategies did you use to survive in business beyond 5 years?

2. What financial strategies did you use to survive in business beyond 5 years?

3. What human resource strategies did you develop for encouraging your employees' success and the sustainability of your firm beyond a 5-year period?

4. How did you gauge the effectiveness of the strategies you used for surviving in business beyond a 5-year period?

5. What challenges did you encounter in implementing the strategies you used?

6. How did you overcome some of the key challenges you faced in implementing the strategies that you used?

7. What other information can you provide about the strategies you used to survive in business beyond 5 years?