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Strategies Women Business Owners Use to Sustain Their Enterprises Beyond 5 Years

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Walden University

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Abstract

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MA, Webster University, 2009

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Doctoral Study Submitted in Partial Fulfillment

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Abstract

Women business owners lacking adequate business knowledge often fail within the first 5 years. Business knowledge is a critical competency for women to compete, grow, and survive in business for more than 5 years. Grounded in the organizational life cycle model, the purpose of this qualitative multiple case study was to explore the strategies that women business owners used to sustain their enterprises for more than 5 years. Data were collected through face-to-face interviews with 7 women business owners in Missouri, member checking, and a review of company documents. Data were analyzed using Yin's 5-step process: compiling, disassembling, reassembling, interpreting, and drawing a conclusion from the data. There were 4 emergent themes: business knowledge, financial strategies, marketing strategies, and relationships. A key recommendation is for women business owners to incorporate business knowledge and leverage relationships with mentors, to create brand awareness through marketing to survive in business for more than 5 years. The implications for positive social change include the potential for women business owners to maintain their businesses, create employment for individuals to support their families, and improve their local communities' economies.

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Dedication

I dedicate this study to my mom Glorya Edwards who prayed, listened, let me cry, but instills in me how proud she is, especially during this journey. I dedicate this study to my children, Rayla, Ryan and Randal who have supported me through my doctoral journey that I can share with others. I also dedicate this study to my grandchildren, may you always pursue your dreams, regardless of what challenges you are met with.

Acknowledgments

I would like to express my sincere gratitude to Dr. Ronald Jones, for his guidance, words of encouragement, expertise, and patience throughout my doctoral journey. People come into your life for a reason, season, or a lifetime. Not only are you a great scholar and mentor, but your reason in my life help to make a lifetime impact. I want to thank my committee, Dr. Irene Williams, Dr. Ify Diala and Dr. Ronald Jones for your guidance, constructive feedback, for your exceptional insight as scholars, and the program director, Dr. Susan Davis for leading a dynamic program.

I am very grateful to each participant who shared the inner workings of their business, during a pandemic. Thank you to my team who would stay and work late hours because they did not want me in the office alone (PG and AM). I also want to thank my ancestors, my great-great-grandmother Sarah Calhoun, my great-grandmother Alice Bernard, my grandmother Mildred Blackwell Goodson, for instilling in me to use my voice. Finally, to my family, friends (especially KB and DAL), and my church family who have supported me through this process. I thank you for allowing me to separate when necessary, loves me anyhow, and allowed me to finish strong.

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Section 1: Foundation of the Study

Small businesses are the mainstay of the U.S. economy because they contribute significantly to employment and generate income within the economy (Sharafizad & Coetzer, 2016). There are an increasing number of women entrepreneurs in United States who are majority owners of small businesses (Brush, Greene, Balachandra, & Davis, 2018). Women-owned businesses experience high closure rates, particularly in the post start-up phase (Fleck, 2015). Because of this gendered stereotype, women entrepreneurs embark upon challenges when launching a high-potential business (Brush et al., 2018). My goal in this study was to explore what strategies women business owners used to sustain their enterprise beyond 5 years in St. Louis, Missouri.

Background of the Problem

Small business owners often start their businesses out of a passion for what they consider profitable, without considering their knowledge of operating and sustaining a business (Blair & Marcum, 2015). Owner confidence in these new organizations is high because small business owners expect to create employment within their specific regions (Dalborg, 2015; Sharafizad & Coetzer, 2016). In view of the importance of learning to all small business owners, women have the additional challenges of limited resources, which can inhibit their ability to sustain and grow their business (Sharafizad, 2018). Venugopal (2014) suggested that women entrepreneurs tend to be less growth-oriented than men, causing women-owned businesses to have a lower chance of survival. Lester, Parnell, and Carraher (2003) noted that business owners gain the knowledge they need in business, because of their ability to identify critical organizational transitions within a competitive environment. Skelton (2015) noted the need for additional research regarding leaders of small business enterprises to determine if knowledge gaps affect revenue performance, which includes knowledge retention and reuse of knowledge, to reduce early business failure. Johnston (2018) recommended further research to determine effective and efficient options for new small business owners to discover strategies to remain in business longer than 5 years. Johnston (2018) further suggested that new business owners who do not have some knowledge and experience in areas of small business expertise learn from someone else to create a sustainable strategy. De Oliveira, Escrivao Filho, Nagano, and Ferraudo (2015), in agreement with Lester et al., (2003) noted that there is value in knowing when business owners apply their business knowledge at each stage of the organizational life cycle. While there is an appreciation of knowledge, as the business evolves or grows, the application of knowledge will affect a sustainable business. With the background of the problem presented, I explored the strategies women business owners use to sustain their business to contribute to the existing body of literature.

Problem Statement

Business knowledge is a critical competency for women business owners in order to compete, grow, and survive in business beyond 5 years (Yazdanfar & Abbasian, 2015). Businesses controlled by women fail 23% more often than businesses led by men (Yang & del Carmen Triana, 2017). The general business problem was that some women business owners may fail because of limited business knowledge. The specific business problem was that some women business owners may lack strategies sustain their enterprises beyond 5 years.

Purpose Statement

The purpose of the qualitative multiple case study was to explore the strategies that some women business owners used sustain their enterprises beyond 5 years. The targeted population was women owners of seven businesses in St. Louis, Missouri who have successfully implemented strategies to sustain their enterprises beyond 5 years. The implications for positive social change include the potential for women business owners to maintain their businesses, create employment for individuals to support their families, and improve their local communities' economies.

Nature of the Study

Researchers use qualitative, quantitative, and mixed methods approaches to gain insights into problems, products, services, consumers, and opinions (Bryson, 2015). Qualitative researchers explore a phenomenon through other types of data, observations gaining a deeper understanding of participants' perspectives (Barnham, 2015). I selected the qualitative method to explore the strategies each woman business owner used to gain a deeper understanding of a phenomenon. In contrast, quantitative researchers examine numeric data to test hypotheses to determine the significance of relationships or differences among variables, collecting data through surveys, secondary records, and experiments (Yin, 2018). Mixed method researchers combine qualitative and quantitative approaches (Halcomb & Hickman, 2015). A quantitative or mixed method approach was not suitable for this research because I was not seeking to examine data to determine the significance of relationships or differences among variables.

I considered four qualitative research designs: (a) phenomenology, (b) ethnography, (c) narrative inquiry, and (d) case study. Phenomenological researchers focus on the meanings of lived experiences of individuals (Davidsen, 2013). A phenomenological design was not suitable because I was not focusing on the meanings of lived experiences of participants. Ethnographers explore people in their environment and analyze their cultural and everyday practices (Moore, 2016). An ethnographic design was not appropriate for this study because I was not exploring one or more groups' cultures. Narrative inquirers focus on the meaning of life stories that participants attempt to live out (Dibley, 2011; Loftus & Higgs, 2010). The narrative inquiry design was not suitable because I was not focusing on participants' life stories for data. Case study researchers address a real world problem within a bounded setting (Cairney & St Denny, 2015). A case study design was an appropriate choice for this study because I addressed a problem and explored a phenomenon within a bounded, real-life setting.

Research Question

What strategies do some women business owners use to sustain their enterprises beyond 5 years?

Interview Questions

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

3. What financial strategies did you use to survive beyond 5 years?
4. What strategies were most effective in your ability to survive beyond 5 years?
5. How did you gauge the effectiveness of the strategies you implemented to remain in business for more than 5 years?
6. What challenges did you encounter in implementing strategies to survive beyond 5 years?
7. How did you address the key challenges you faced in implementing strategies to survive beyond 5 years?
8. What else would you like to share about your strategies to survive beyond 5 years that we have not discussed?

Conceptual Framework

The organizational life cycle originated by Dodge and Robbins (1992) was the conceptual framework for this study. Small businesses can encounter management problems throughout the stages of its life cycle. Proponents of the organizational life cycle model proposed that small business owners must evolve to understand the developmental process and the types of assistance necessary for their survival and growth (Dodge & Robbins, 1992). Lester et al. (2003) noted that business owners gain value through understanding the organizational life cycle to identify critical organizational transitions within a competitive environment. The five stages of an organizational life cycle for a small business are (a) the business owner’s existence/birth, (b) survival, (c) success, (d) renewal, and (e) decline (Lester et al., 2003). In the initial stage of the organizational life cycle, the business owner focuses on obtaining customers (Lester et al., 2003). In the survival stage of the life cycle, business owners should focus on management tasks to grow the business, although in some cases, the business owner may not have the skills to function in this stage (Lester et al., 2003). In the third stage of success, the business owner should emphasize the ability to hire and delegate responsibilities to others to support their business; the business owner develops and deploys strategies, policies, and procedures to continue to be sustainable (Lester et al., 2003). In the fourth stage, renewal is classified as renovation, and teamwork fosters innovation and creativity (Lester et al., 2003). The fifth stage is decline, in which control and decision making tend to return to a few key people, as the desire for power and influence in earlier stages has eroded the viability of the organization (Lester et al., 2003). Previous research indicated that during the life cycle of women-owned enterprises, the initial and survival stages of the life cycle are where women can learn from shared experiences and perceptions that promote tools for women-owned enterprises to gain knowledge through platforms to survive and remain stable (Dalborg, 2015). The organizational life cycle theory was a practical lens for this study because recognizing the life cycle of a business is an essential element of surviving in business beyond 5 years.

Operational Definitions

Entrepreneurial learning: Entrepreneurial learning is critical to explain the survival and growth of small businesses because the business owner is unaware of information (Toutain, Fayolle, Pittaway, & Politis, 2017).

Management experience: Management experience is the belief that persons without management experience and have a greater chance of failure than those with prior management experience (Lussier & Corman, 2015).

Small business: The definition of a small business is (a) a business organized for-profit, (b) has a place of business in the United States (c) operates primarily within the United States, or makes a significant contribution to the United States economy through payment of taxes, (d) is not dominant in its field on a national basis, and (e) has less than 100 employees (U.S. Small Business Administration [SBA], 2016).

Women-owned small business: A women owned small business is a business concern in which one or more women have 50% or more stock ownership (SBA, 2018).

Assumptions, Limitations, and Delimitations

Assumptions

Assumptions are a researcher's opinionated truths from previous experiences, but lack validation (Gallop, 2011). I assumed that the participants honestly and accurately answered all the interview questions. I assumed that the relevant company documents that I accessed were accurate and complete.

Limitations

According to Horga, Kaur, and Peterson (2014), limitations are potential weaknesses that are out of the researcher's control. Researchers strive to mitigate limitations in order to ensure credible and dependable findings (Brutus, Aguinis, & Wassmer, 2013). One limitation of this study was the accuracy and veracity of interview data collected from women owners of seven small businesses in the St. Louis, Missouri region. A second limitation, based on the scope of the study, was that the findings had limited, if any, transferability. Yet I meticulously documented the research processes and procedures, objectively analyzed the data, and strived for credibility and confirmability in the findings to allow future researchers the potential to transfer the findings to other settings. A third limitation was that I relied on the honesty of participants, transparency, and documentation to identify women owners of small businesses who successfully implemented strategies to survive beyond 5 years.

Delimitations

Delimitations are within the researcher's control and refer to the scope of the study (Cuervo-Cazurra, Andersson, Brannen, Nielsen, & Reuber, 2016). Delimitations included the research question, the type of data collected, and the type of organizations approached (Cuervo-Cazurra et al., 2016). The geographic region of St. Louis, Missouri was a delimitation. The sample population of seven women who own small businesses was a delimitation. The participant criteria of women-owned business that have implemented strategies to sustain their business beyond 5 years limited the scope of this study. Another delimitation was that answering the research question required focusing on strategies women business owners used to survive beyond 5 years. Thus, I did not include factors regarding business failure, nor did I compare women business owners to men business owners.

Significance of the Study

The objective of this study was to explore women business owners' strategies to maintain the long-term sustainability of their businesses. Business owners might gain value from the findings of this study to increase the long-term survivability of their business and create employment for the economic well-being of the community. The expectation was that women business owners would offer insights and awareness about what strategies worked, how those strategies contributed to the basic structure of business, and how each strategy affected decisions about sustainability. The significance of this study were its insights into the effective strategies that women business owners implemented to remain in business beyond 5 years.

Contribution to Business Practices

Business owners engage in an effective business practice when they draw on the strategies of business rivals who experience long-term profitability, growth, and sustainability (Narula & Verbeke, 2015). A potential contribution to business practice is the cross-fertilization of business survival strategies from effective leaders to those business owners who lack sustainable business strategies. Providing business owners with concepts, strategies, and methods to support business operations and growth might improve their ability to survive in business beyond 5 years.

Implications for Social Change

Small business owners facilitate the development of equitable and improved living conditions within communities and create employment for workers to support their families (Fitzgerald & Muske, 2016). The implications for positive social change include the potential for women business owners to sustain their business; maintain and create employment for employees to support their families; and improve their local communities' economies. Communities might experience greater economic stability and growth given sustained women-owned small businesses. In addition to the creation of jobs, positive social change includes the framework and recommended strategies that can contribute to effective implementation of new businesses and increase startup successes beyond the startup phase of 5 years.

A Review of the Professional and Academic Literature

In this this qualitative multiple case study, I explored the strategies some women business owners used to sustain their enterprises beyond 5 years. Small business owners are individuals who conceive, launch, and assume the risk for new ventures (Turner & Endres, 2017). However, some small business owners decide to launched their enterprises without considering knowledge of when to implement strategies for sustainability (Primc & Cater, 2016; Tam & Gray, 2016a). I conducted a review of relevant literature to support the topic. Gandy (2015) noted that researchers use the literature review to add support to the topic and to build an understanding of the conceptual framework.

Organization of the Literature Review

I organized the literature review identifying the conceptual framework of the organizational life cycle, failure rates compared to success rates of businesses, entrepreneur theory, and knowledge management. The following keywords were used:

organizational life cycle, female business owners, women business owners, women entrepreneurs, small business failure, small business success, entrepreneurial success factors, entrepreneurial learning, and *management experience*. In the review, I covered the following topics: conceptual framework of the organizational life cycle, failure rates compared to success rates of businesses, entrepreneur theory, and knowledge management.

Research Strategy

To support this study, I conducted a review of the literature using including 248 peer-reviewed journal articles, seven dissertations, four seminal books, three websites, and four government reports. Of the 266 sources used, 93% were peer-reviewed and 230 had publication dates from 2015-2019, equating to 86% within 5 years of my expected graduation date. The following databases were used: Business Source Complete, Emerald, Google Scholar, Sage Journals, and Taylor and Francis Online.

Organizational Life Cycle Theory

Organizational life cycle theory was the conceptual framework that I used to explore strategies that women business owners use to sustain their enterprises beyond 5 years. Small business owners experience changes within their businesses over time, and the organizational life cycle theory is an aid in understanding what strategies are essential through each stage (de Oliveira et al., 2015; Primc & Cater, 2016). Dodge and Robbins (1992) argued that the development of any business tends to follow a predictable pattern that represents progressive stages. Miller and Friesen (1984) posited that the most appropriate strategies business owners implement specifically if the strategy-making process is right for the environment. De Oliveira et al. (2015) noted that value exists in knowing when business owners apply their business knowledge at each stage of the organizational life cycle model. The organizational life cycle model is a management tool used to interpret and predict the course of business development stages specific to small businesses (Matejun & Mikolas, 2017; Primc & Cater, 2016). The organizational life cycle is a concept that business owners use to understand the types of survival and growth that will affect their business at various stages. Similar to living organisms, organizations have life cycles determined by their founding and eventual demise or take-over (Jirasek & Bilek, 2018). Understanding the life cycle stage is helpful to business owners as they manage growth and survival.

Evidence exists indicating that small businesses experience life cycle stages. Literature supporting organizational life cycle traces back to the 1950s (Tam & Gray, 2016a). Economist Kenneth Boulding (1950) pioneered the study of organizational life cycles, arguing that organizations experience typical stages of birth, maturation, eventual decline, and death. However, since the 1950s, economic theorists described small business organizations in the biological context as a living organism, facing struggles, and transitional problems moving to the next phase of development (Dalborg, 2015; Tam & Gray, 2016a). De Oliveira et al. (2015), in agreement with Dalborg (2015) and Tam and Gray (2016a), noted that organizational life cycle is a metaphor for the analysis of the phenomena refers to the changes that occur within organizations. The organizational life cycle model is an illustration of business growth in a progressive, chronological manner through the stages of change (Gurianova, Gurianov, & Mechtcheriakova, 2014). Greater knowledge of how small businesses evolve in various life cycle stages assist in understanding processes and the types of assistance warranted for their survival and growth (Dodge & Robbins, 1992). However, Renski (2015) argued that superior human capital endowments enable entrepreneurs to identify and adapt to changing markets. Although frequent changes may occur in the external environment, the business owner will adapt to specific changes as they may or may not affect their organization.

In contrast, in each stage of the organizational life cycle, specific difficulties or transitional problems prevail that result in similar patterns of the firm's behavior (Dodge & Robbins, 1992; Primc & Cater, 2016). Although organizational life cycle theory models vary in the literature on the number of the stages of life cycles, some researchers predicted three stages, while others predicted up to 10 stages (de Oliveira et al., 2015; Tam & Gray, 2016a). Miller and Friesen (1984) researched previous models and proposed five generic growth stages: birth, growth, maturity, revival, and decline, noting that all organizations would not move through the same stage as others. Dodge and Robbins (1992) suggested that organizational activities and structures in one stage are not the same as those in preceding or the following stage, and identified four stages: formation, early growth, later growth, and stability. Greater knowledge of how small businesses evolve in various life cycle stages assist in understanding processes and the types of assistance warranted for their survival and growth (Dodge & Robbins, 1992;

Tam & Gray, 2015). Having business knowledge aids to understand what transitional problems that occur during the life of the business will assist the business owner in knowing what works, and what strategies to implement.

Organizations change over time, not only in strategies but in structure to retain a competitive advantage in the market. Tam and Gray (2016a) suggested that the organizational life cycle theories stages display examples of how small businesses grow or stay competitive. Primc and Cater (2016) noted that empirical evidence indicates that firm behavior can be predicted by an organizational life cycle where similar patterns occur at each stage. However, not all small businesses experience the same challenges, difficulties, or transitional problems, but there is a link between organizational life cycle stages and organizational effectiveness (de Oliveira et al., 2015; Primc & Cater, 2016; Tam & Gray, 2015). A business model goes through the distinct stages of the idea, development, and commercialization (Jablonski & Jablonski, 2016). To maintain continuity of business, a company will need to use different methods and management concepts appropriate to the level of organizational development (Jablonski & Jablonski, 2016; Taeuscher & Abdelkafi, 2018). According to Lester et al. (2003), the value in the organizational life cycle is how activities and structures change over time, and when business owners identify changes to avoid pitfalls and implement strategies. Five general phases occur within the organizational life-cycle model, which includes entrepreneurial stage/birth, growth/survival, success/maturity, renewal/revival, and decline (Albuquerque, Filho, Nagano, & Junior, 2016; Dodge & Robbins, 1992; Lester et al., 2003; Primc & Cater, 2016). The business owner who understands the phases will formulate effective strategies during each phase.

Stage 1: Existence. All businesses, regardless of how they evolve, enter into the initial stage, which is Stage 1. In the birth stage, organizations are small in size, typically struggle to survive, and the firms' value depends entirely on its future growth potential (de Oliveira & Girao, 2018; Ford, 2016; Su, Baird, & Schoch, 2015). Existence marks the beginning stage and begins as a start-up, idea phase, entrepreneurial, birth stage, and domain protection (Dodge & Robbins, 1992; Lester et al., 2003; Tam & Gray, 2016a). The startup phase of a new enterprise occurs when the idea and insight about a product or service opportunity are first conceived and developed and may occur before formally organized (Fisher, Kotha, & Lahiri, 2016). The existence stage is also when the business owners focus on customers to support the business, being a viable entity, and the owner is building start-up capital to create products or services directed in a select market (Dodge & Robbins, 1992). Only a minimal amount of information is used for decision making as owners make their decision mainly based on their intuition, especially when the organization does not have any power over its external environment and will need to adapt (Jirasek & Bilek, 2018; Su et al., 2015). The existence stage requires the business owner to learn what is occurring both internally and externally, to assist in decision making.

Elsayed and Wahba (2016) noted that organizations in the initial growth stage make an exclusive commitment to a single supplier for a specific duration to obtain a steady supply of an item to initially exist. Businesses that operate at the birth or existence stage has a primary objective leads to survival, and being a new business will focus on customer acceptance to assure growth to enter into the next stage (Lehene & Borza, 2016). At the birth stage, small business owners adjust the business model to create value for shareholders due to rapid changes in the structure of the business model (Jablonski & Jablonski, 2016). However, birth stage firms are still in a trial stage regarding the determination of their goals, strategies, and seek to set appropriate critical performance measures (Su et al., 2015). Although each stage is unique, every business enters stage one and will move towards additional stages in the life cycle.

Stage 2: Survival. As new organizations complete the idea phase and implement strategies for survival, the goal is to focus on sustainability. Companies that are an early stage of development focus on durability, finding a viable, scalable, and effect model to capture market value (Jablonski & Jablonski, 2016). The survival stage occurs when the business reveals that the business is economically viable, and has clients that are satisfied with the products offered by the business (Albuquerque et al., 2016; Churchill & Lewis, 1983). This stage also depicts early growth stage, and high levels of uncertainty exist, forcing the business owner to monitor the market place and adapt strategies to external changes that include existing technologies, skills, and capabilities (Lehene & Borza, 2016; Dodge & Robbins, 1992). The emphasis is more on diversification and broadening the product market, to establish market competency and initial product success (Amir & Auzair, 2017). Miller and Friesen (1984) suggested that business growth occurs when information implies changes, and businesses implement strategic actions. Compared to the birth stage, organizations in the growth or survival stage organizations are more complex and less centralized (Su et al., 2015). However, during the survival stage, the business owner strives to implement strategies that work well within the organization.

Business owners examine changes occurring in the market during the survival stage; the need to be strategic in actions become vital during this stage. The primary message is that the environment poses challenges, and formalizing of organizational structures and innovative behavior occurs (Dodge & Robbins, 1992; Lester et al., 2003; Primc & Cater, 2016). Most business leaders focus on internal strategic orientations, yet some leaders pay more attention to the external environment (Aldehayyat, 2015; Bagnoli & Giachetti, 2015; Dean, Larsen, Ford, & Akram, 2019). Business leaders with an internal strategic approach tend to focus on developing internal processes (Dean et al., 2019). Internal processes are a means for the business owners to focus on product features, process efficiencies, and financial objectives (Costa, Macedo, Yokokoyama, & Almeida, 2017; Koh, Dai, & Chang, 2015; McDowell, Harris, & Geho, 2016). As the firm grows, the business owner must be willing to adapt their strategic choices to ensure survival against more substantial firms with higher resource allocations (McDowell et al., 2016). Business owners make strategic choices to collect and process information to cope with high levels of uncertainty (Su et al., 2015). During this phase, the leader should seek to strengthen the business model to create value for shareholders (Jablonski & Jablonski, 2016). The survival stage occurs when businesses grow and prosper to enter into stage three, some businesses miss due to marginal financial returns due to cash flow, and others fail to match demand or revenue to survive (Dodge & Robbins, 1992; Lester et al., 2003). A benefit for business owners during the survival stage is the identification of best practices regarding sustaining the business.

Stage 3: Success. Assessment of effective strategies is the key to the organizational life cycle. In the maturity or success stage, organizational size increases, the environment is relatively stable, and the business has a lower level of uncertainty (Costa et al., 2017; de Oliveira & Girao, 2018**;** Su et al., 2015). Maturity represents a wide variety of different forms in terms of organizational size age and many other dimensions (Jirasek & Bilek, 2018). The organization now lives in a stable environment; and the business owner focuses on its direction and continues to focus on persistent profits (Costa et al., 2017; Dufour, Steane, & Corriveau, 2018; Mena, Hult, Ferrell, & Zhang, 2019). As the business owner focuses on product or service development and innovation in the survival stage, the maturity or success stage firms are more likely to engage in price-cutting efforts and imitation, emphasizing on cost-effectiveness (Amir & Auzair, 2017; Budden, 2016; McDowell et al., 2016). During this evolutionary period, an organization's systems, goals, and customer base remain mainly consistent, with any changes being slow and incremental (Ford, 2016; Su et al., 2015). Hmieleski, Carr, and Baron (2015) acknowledged that the internal actions of a business in the success stage are steady; and have established long-term planning, office systems, formal organizational structure, and dependable practices in the workplace. The success stage represents organizational form, having job descriptions, policies and procedures, and hierarchical reporting relationships have become more formal (Lester et al., 2003). When the business owner creates systems, the business processes become more formal and goal oriented, with a continued focus on growth.

Standard operating procedures and policies are a means for business leaders to document what works in the business model. Business leaders adopt procedures to become more efficient, functional, and focus more on profitability (Artemev & Grebenshchikova, 2016; Budden, 2016; Su et al., 2015). Success is also synonymous with formalization (Albuquerque et al., 2016). Stage three occurs when organizations pass the survival test, developing to a point in which they stabilize instead of pursuing new territory (Lester et al., 2003). The success of stage three is when internal resources are intentional for structural support, and positions the business for learning strategy for organizational objectives (Tam & Gray, 2016a). The success stage is vital for business owners to consistently review processes and build on evolving and additional growth opportunities.

Stage 4: Renewal. As the business continues to grow, the idea of new possibilities occurs to remain competitive. The renewal stage occurs when the business owner begins to focus on the organization on an exploration of new possibilities, keeping its old and new business lines separated from each other (Jirasek & Bilek, 2018; Miller & Friesen, 1984; Arikan & Stulz, 2016). In stage 4, the business owner considers continued growth, innovation, and product-market diversification become the focus (Dodge &

Robbins, 1992; Lester et al., 2003; Primc & Cater, 2016). Lester et al. (2003) posited that customer needs are above those of organizational members. The organizational emphasis shifts from the defender strategy to dramatic diversification and innovation, with a great deal of risk-taking, experiencing a slowdown in business (Jirasek & Bilek, 2018; Song, Kim, & Kim, 2016; Su et al., 2015). The decision-making style tends to be more flexible and analytical to mitigate the high level of risk involved to make informed decisions that affect change (Budden, 2016; Jirasek & Bilek, 2018; Su et al., 2015). Creativity and environmental proactivity are primary aspects for achieving competitive advantage (Irawan, 2017; Primc & Cater, 2016). During the renewal stage, creativity is vital, innovation is necessary, and decision-making is very much decentralized (Lester, 2015; Lester et al., 2003; Roscoe, Eckstein, Blome, & Goellner, 2019). Business owners who can identify opportunities for growth during the revival stage will become innovative in diversifying new opportunities to implement.

While most businesses struggle in stage 1 and 2, stage 4 is when the business owner revisits creativity. The fourth stage of renewal is revolutionary and characterized by significant organizational changes in management practices, goals, and systems (Dodge & Robbins, 1992; Ford, 2016; Song et al., 2016). New resources introduced to the organization, represented by people skilled in research, development, planning, or performance analysis help the revival to happen (Arikan & Stulz, 2016; Jirasek & Bilek, 2018; Miller & Friesen, 1984). Renewal state businesses face a more dynamic environment than the maturity stage; business leaders pursue innovation and product diversification in an attempt to reinvigorate the business (Su et al., 2015). In this stage, the firm has reached growth or maturity and may require infusions of capital to expand its operations to enter into a new venture, or the business owner might choose to remain at this stage receiving some income without investing additional capital (Albuquerque et al., 2016; Fisher et al., 2016). The revival stage is when the business owner begins to make decisions on how the business will experience further growth.

Stage 5: Decline. The decline stage is the last in the organizational life cycle; the business enters a state of deterioration. Enterprises can enter decline from any of the preceding stages, 1 through 4 (Hanks, 2015). The decline stage 5 can trigger the demise, and politics and power can be challenging at this stage (Lester et al., 2003). Owners and leaders of declining businesses who do not undertake realignment find themselves in a declining spiral, which results in continued decline and eventually, the death of the business (Chiu & Yen, 2015; Hanks, 2015). Small business owners experience problems, such as taking advantage of market position, and previous successes may become challenging to emulate (Dodge & Robbins, 1992). While demise can occur at any time, eliminating inefficiencies during growth is required so that the business can meet the external demands (Dodge & Robbins, 1992; Wegner, Alievi, & Begnis, 2015). A primary reason for demise stems from an inability of the organizational leader to generate resources to sustain its operation throughout each organizational life cycle stage (Albuquerque et al., 2016; Jirasek & Bilek, 2018). In this phase, investors gradually leave the company, leading to a lesser quality of financial information, and consequently face difficulty to predict future earnings (Costa et al., 2017; Jirasek & Bilek, 2018). The demise of an organization is pivotal for the business owner, and external demands force the business owner to make difficult decisions going forward.

Small business owners in the decline stage face the potential of exiting for various reasons. Businesses in the decline stage have no real strategy and consider minimal amounts of information when making decisions (Irawan, 2017). Miller and Friesen (1984) noted that there is little focus on the integration of decision-making means, and leaders are unlikely to invest resources on complex mechanisms to facilitate their decision-making. Faff, Kwok, Podolski, and Wong (2016), in agreement with Miller and Friesen, commented that business leaders in this stage are more intent on dealing with administrative requirements as they cease operations. Mortality includes a lack of formal planning; functional areas, resources information management, innovation capacity, and organization structure decline (Albuquerque et al., 2016; Tuluce & Yurtkur, 2015). Miller and Friesen (1984) noted that a business inability to meet the external demands would lead the business to a decline and lack of profit and loss of market share. Although the decline stage is the last stage of the organizational life cycle, the business owner can implement strategies to revisit the growth and maturity stage, or continue to decline and eventually fail.

The organizational life cycle represents stages all businesses will face, and each stage will differ with actionable consequences. Churchill and Lewis' (1983) five-stage organizational life cycle model indicates: existence, survival, success, take-off, and resource maturity, and forces small businesses to a strategy at each stage to remain a viable entity. Miller and Friesen (1984) recognized birth, growth, maturity, revival, and decline as five stages of growth, without much focus on the pitfalls of described phases but with elaborated empirical research of different characteristics of the situation, strategy, structure, and decision-making process. Dodge and Robbins (1992), in the five-stage model, argues that there are significant problem areas to identify shifts in the management priorities of the small businesses. Whenever an organization makes a transition from one life cycle stage to the next, difficulties arise (Dalborg, 2015). While theorists suggest that organizational life cycle model is predictable to that of human development, not all businesses will pass all proposed stages (Churchill & Lewis, 1983; de Oliveira et al., 2015). Most stage models share a common underlying logic that organizations have to overcome successive challenges in stages to make growth possible and continuous (Tam & Gray, 2016b). Hanks (2015) agrees that over the years, numerous theories and models exist that researchers use to explain the life cycle process differing in some stages, and how there is a considerable commonality among them. Dalborg (2015) posited that growth in businesses varies, and businesses cannot survive without coping with change. Coping with change and formulating effective strategies are means for business owners to sustain their businesses.

Alternative Theories

Theory of entrepreneurship. The value of starting a business can be a win-win for the entrepreneur and the economy in which the business exists. Entrepreneurial orientation is one of the most popular constructs that researchers use to explain value creation activities and business growth (Altinay, Madanoglu, De Vita, Arasli, & Ekinci, 2016). Morris, Neumeyer, and Kuratko (2015) argued that entrepreneurship is positive affect to any economy, and is the economic engine necessary for economic growth, poverty alleviation, and job creation. The modern theory of entrepreneurship contains several propositions that predict entrepreneurship: by the function of the entrepreneur, by their role, their personality, and their specific behavior (Casson, 2016). Per Kuratko, Morris, and Schindehutte (2015), the theory of entrepreneurship is a coherent formulation of relationships that researchers and business leaders use to understand the principles of entrepreneurship and help predict entrepreneurial activity. Lin, Rogoff, Foo, and Liu (2015) argued that new ventures have different rates of development and successes, while Acs, Audretsch, Lehmann, and Licht (2016) posited that the entrepreneurs make judgments and take actions based on their perception, thus using heuristics to make judgments. Entrepreneurial orientation is when the small businesses disposition toward accepting entrepreneurial practices, process, and decision-making, which denotes innovativeness, risk-taking, proactiveness, competitive aggressiveness and autonomy (Altinay et al., 2016; Song et al., 2016). Entrepreneurial orientation has similarity to the organizational life cycle, and the business owner will need to take action to ensure the business is sustainable.

Small business ownership and entrepreneurship's definition is interchangeable. Casson (2016) argued that entrepreneurship manifests itself in different ways. The literature on organizational life cycle contains various stages of small businesses as a living microorganism (Albuquerque et al., 2016; Henrekson & Sanadaji, 2019). Business leaders and researchers use the term entrepreneurship to distinguish five levels of content of development of entrepreneurial behavior: know-why (approaches, values, motivations), know-how (skills), know-who (short- and long-term social skills), know-when (intuition) and know-what (knowledge) (Albuquerque et al., 2016; Benesova, 2015; Lin et al., 2015). The levels of content of entrepreneurial behaviors differ from organizational life cycle because entrepreneurial orientation embodies policies in addition to practices that give a premise to entrepreneurial choices and activities (Mason, Floreani, Miani, Beltrame, & Cappelletto, 2015). Three types of indecision related to entrepreneurial activities exist: financial, competitive, and operational (Choi, Choi, & Lee, 2016; Lin et al., 2015). Business owners need to understand entrepreneurial orientation, especially in the beginning stage where business owners must know in what way their activities impact their relationship with different customers' needs and requirements (Altinay et al., 2016; Choi et al., 2016). Making these decisions requires the entrepreneur's careful judgment, and to what extent the business owner is proactive, innovative, and risk-taking (Altinay et al., 2016; McCaffrey, 2016). Entrepreneurial behavior differs from the organizational life cycle, and an emphasis on the judgment is the primary focus of when to take action to make changes in the business.

The organizational life cycle theory is a means for leaders to monitor developmental and growth stages, whereas the entrepreneurial orientation is a means to emphasize learning. Although entrepreneurship theory and practice plays a role of positive influence on the learning about the entrepreneurial process, the influence emphasis is on training for business creation particularly in the startup or pre-emergence stage (Henry, Foss, Fayolle, Walker, & Duffy, 2015; Nabi, Linan, Fayolle, Krueger, & Walmsley, 2017;Toutain et al., 2017). Entrepreneurial training vital to understand the small and entrepreneurial ventures at the initiation stage, but also the resources required sustaining the entrepreneurs business and path chosen (Muchiri & McMurray, 2015). However, educating the entrepreneur does not correspond to activities that the entrepreneur implements after the starting of their business (Benesova, 2015). Therefore, business owners require a level of competence to maintain and grow their business.

Theory of planned behavior. Starting, maintaining, and growing a business have various meanings. Since the early 1980s, a considerable body of literature covers how entrepreneurial intentions correlate with startup businesses (Kautonen, van Gelderen, & Fink, 2015). Theorists pontificating on the theory of planned behavior assert that behavior precedes one's intentions to perform the behavior and perceived control over the behavior (Ajzen, 1991). Individuals' intentions are the person's attitudes toward the behavior, subjective norms, and perceived control over the behavior (Lortie & Castogiovanni, 2015; Maresch, Harms, Kailer, & Wimmer-Wurm, 2016). Widayat and Saidi (2017) described the theory of planned behavior as a psychological model that business leaders use to examine variables that contribute to start-up a new business, based on intentions, attitudes, and beliefs about the performance of the company. However, leaders might use the psychological model of planned behavior to contribute to the startup phrase, but typically do not use the model to examine the growth of business ownership beyond the startup phase.

There is a difference between entrepreneurs and small business owners. According to Smith and Chimucheka (2014), entrepreneurs differ from small business owners, by key distinguishing characteristics between entrepreneurial ventures and small businesses include innovation, the potential for growth, and strategic objectives. In this view of growth, a Maslow-inspired growth hierarchy presents where the entrepreneurs' current situation and the past growth can assist the entrepreneurs' to determine if they will survive, be stable, create work, their appreciation and personal development (Modarresi, Arasti, Talebi, & Farasatkhah, 2016). Smith and Chimucheka argued that entrepreneurial behavior aligns with entrepreneurial intentions, which indicates there are personal or social information that can affect the intentions, which would influence the entrepreneur's behavior. However, small business owners are similar to entrepreneurs; in fact, the individual character of the owner-manager of a business is also an entrepreneur (Albuquerque et al., 2016). Wan, Schonfeld, and Li (2016) posited that people's intention to behave in a particular manner is subject to the person's determined attitudes toward behavior. Although little evidence exists regarding the intention-behavior relationship in entrepreneurial literature, the role of intentions may not be as straightforward in new venture creation, and to start a business is not necessarily the starting point of the entrepreneurial process (Kautonen et al., 2015). The intention-behavior relationship is a means for business owners to understand the context of how decisions affect the success of the business.

Setting goals and examining the outcomes of the entrepreneur's intention is helpful regarding implementing a strategy. Kautonen et al. (2015) conducted a study for a 1-year period to match entrepreneur's intention with behavior or actions defined as intentional behavior to starting a business and achieving the start as a goal by the end of 12 months. However, the study did not include stages beyond the initiation phase. Intention and planned behavior explained the emergence of business start-up, but past behavior does not predetermine future behavior of the following stages or strategies implemented (Kautonen et al., 2015; Wan et al., 2016). Lortie and Castogiovanni (2015), in agreement with Kautonen et al., commented that the stronger the intention to perform a behavior, the more likely the behavior would be by an individual. While the initiation phase of the entrepreneur to start a business is essential, following the behavior through the life cycle can add additional value.

A central component in the theory of planned behavior is the intention of the individual to perform a specific behavior. Senger, Borges, and Machado (2017) noted in their study to understand the intention of small farmers to diversify their agricultural production is that intention originates from three conceptually independent constructs: attitude, subjective and perceived behavior control. Ajzen (1991) argued that intentions alone are sufficient in predicting behaviors that individuals have complete voluntary control over. However, Ajzen (1991) acknowledged that as voluntary control over the behavior begins to drop, perceived behavior control becomes crucial in directly shaping subsequent behavior. According to Ajzen (2011), the elements of the theory of planned behavior (i.e., intention, perceived behavioral control, and attitude) directly relate to an individuals' stage of readiness and is a predictor for a large number of entrepreneurial intentions and behaviors. Entrepreneurial intention is the quality that leads an individual to pursue a career in self-employment or establish his or her own business (Linan & Fayolle, 2015). Espiritu-Olmos and Sastre-Castillo (2015), in agreement with Linan and Fayolle (2015), commented that studies on individuals' personalities and their behavior toward establishing businesses emphasize that psychological traits stimulate individuals to establish businesses. The entrepreneurial tendency is especially evident in individuals with a greater need for internal control and achievement, and a higher propensity for risk-taking (Espiritu-Olmos & Sastre-Castillo, 2015). Researchers use the theory of planned behavior to denote how the entrepreneur tracks ongoing intent, control, or attitude.

As entrepreneurs begin their business endeavors, making changes in a timely fashion will be necessary to ensure the venture continues growing. Grimolizzi-Jensen (2015) acknowledged in the framework of the theory of planned behavior in his study, where he examined progressions leading to organizational change and the readiness for change. Grimolizzi-Jensen postulated that intentions to change were mainly self-initiated, and future researchers could assess the relationship between belief and readiness to change. In a recent longitudinal study relying on the framework of the theory of planned behavior, Kautonen et al. (2015) showed that within one year, only 30% of intenders took steps toward entrepreneurship. Lortie and Castogiovanni (2015) noted that in using the theory of planned behavior that when viewing the process or new venture development, human behaviors are not the same as venture actions or outcomes. For example, many articles contain information regarding growth intentions or growth behaviors, represent firm-level behaviors, and serve as an empirical proxy of the actual human behavior of development behaviors, or, those human actions that work toward growing a venture (Lortie & Castogiovanni, 2015). However, planned behavior theorists primary focus on the intentions of the new venture leader, but do not focus on changes that will take place after the initiation.

Business Knowledge

For businesses to survive in the day-to-day challenges, understanding what steps to take are essential. In the realm of business and management, the practice of workplace learning is essential for small businesses to survive or stay competitive (Tam & Gray, 2016a). Ahern, Byrne, and Leavy (2015) suggested that organizational capabilities refer to as organizational routines and evolve through doing, learning, and doing some more. Knowledge is a fundamental building block for organizations, and leaders use knowledge to enable the development of core competencies (Arun, 2015; Eckstein, Goellner, Blome, & Henke, 2015). Knowing is integral to action learning, which is learning through doing (Evangelista & Mac, 2016; Rigg, 2018). Garcia-Palma and Molina (2016) noted that knowledge is a set of structured information and experiences, values, and contextual information that leaders use to change the modus operandi of the receiver. The knowledge gained by leaders is a means for them to manage challenges and complexities, and remain competitive in their market (Arun, 2015; Eckstein et al., 2015; Rigg, 2018). Core competencies are essential when those small business owners possess the ability to recognize, assimilate, and apply knowledge (Caner & Tyler, 2015; Larty, Jack, & Lockett, 2017; Tortoriello, 2015). Aldrich and Yang (2014) posited that creating viable and profitable ventures not only depends on the habits, heuristics, and routines that nascent entrepreneurs have acquired through formal training, but on what they can learn by doing, borrowing, and experimenting during the startup process. Documenting what strategies the business owner implements is a means to capture the experiences and context of how knowledge is applicable in formal and informal instances.

Knowledge emerges when informal and formal challenges are present. Leaders use knowledge for innovative decision making. Varghese (2015) posited that education is the gain of knowledge from both formal and informal sources and can influence entrepreneurial attitudes, which delivers a higher level of entrepreneurial success. As a small business accumulates more experience and expertise, the business owner's knowledge breadth covers a range of fields, which includes its customers, market segments, and technology (Xu, 2015; Yang, Jin, & Sheng, 2017a). The more prior-related knowledge small business owners possess, the higher their capacity to become innovative (Yang et al., 2017a). Grabowski and Stawasz (2017) argued that small business owners make critical decisions using their experience, knowledge, and capabilities. Due to the specificity of the industry, the business owner will need to have good management practices in the small business sector and the ability to adapt to certain conditions, which creates knowledge (Grabowski & Stawasz, 2017; Jaoun & Lasch, 2015). The owner's experience and knowledge are factors that can contribute to the businesses success, along with being proactive through all business periods from the discovery of new opportunities to the surveillance of competitors, among other environment forces (Albuquerque et al., 2016). Prior knowledge as well as hands-on experience is a means for the business owner to continue to build skills that can result in gains for the business.

The survival of a small business is a function of business knowledge, action, and behavior. Economists typically think of the entrepreneur as a function, but theorists suggested the definition includes by function, by their role, their personality, and their specific behavior (Buckley & Casson, 2019). The economic and business reality has changed because we are in an era of knowledge, which is a requirement for the survival of small businesses (Calvo-Mora, Navarro-Garcia, & Perianez-Cristobal, 2015). Audretsch, Lehmann, and Hinger (2015) and Hayter (2016) posited that knowledge creates spillover, suggesting that the economic value of knowledge is uncertain and that the same knowledge may be assigned different values, and transformed to useful information and can lead to broader economic development outcomes. The key to a successful business enterprise is not only the business owner's knowledge of the industry they operate in but also what actions are required and what process the business owner implements (Eckstein et al., 2015; Hayter, 2016; Wang, Sharma, & Cao, 2016). The business owner's knowledge becomes increasingly more important at every stage the business evolves and gains the highest relevance when the owner needs to decide between increasing the business size and remaining at their current capacity (Albuquerque et al., 2016; Yang et al., 2017a). The business owner often makes critical decisions of the enterprise (Grabowski & Stawasz, 2017). Those decisions will affect the economic determinants, based on the knowledge gained of small business owners to transform and develop communities (Belas, Smrcka, Gavurova, & Dvorsky, 2018; Ribeiro-Soriano, 2017). Small business owner's knowledge varies over the life of the enterprise and continues to broaden with ongoing changes and experiences.

Economic Growth and Impact

Most business owners consider the overall impact of operating a business. When considering the economic impact and business operations in the United States, vast Fortune 100 or 500 companies may immediately come to mind, but small businesses and entrepreneurs play a significant role in the United States by affecting the economy, job creation, and innovation (Pryor, 2014). Small business owners and entrepreneurs have been receiving significant recognition as drivers of economic growth, and that growth would not be possible without entrepreneurial orientation (Belas et al., 2018; Ribeiro-Soriano, 2017). Memili, Fang, Chrisman, and De Massis (2015) defined economic growth or impact as the increase in the output of an economy, and the small businesses ability to produce goods and services. Small businesses or enterprises are those with less than 500 employees and are the engines of economic growth, as they create jobs, spark competition, and promote innovation and knowledge spillovers (Cowling, Liu, Ledger, &

Zhang, 2015; Memili et al., 2015; SBA, 2018). Anwar and Daniel (2016) suggested that micro businesses are those organizations with fewer than 10 employees, and have been associated with providing economic and social opportunity. Business growth at the state level is right for increasing state employment, increasing state household/business income, increasing state-level household consumption, and in raising state tax revenue (Lo, Liu, & Cheung, 2019; Shukla & Shukla, 2014). Growth of small businesses in any economy is significant, especially regarding the creation of additional jobs and providing social opportunity.

When business owners understand the impact of growing economies, the focus on outcomes becomes intentional. Shukla and Shukla (2014) posited that small businesses are the primary driver of business growth in state economies, and that focus should be upon the policy environment of a state to encourage state-level growth in entrepreneurial activities aimed at small business creation and small business survival. Jessop (2019) agreed that economic impact occurs for small business owners in several areas, such as production expansion, knowledge acquisition, creating employment, loans, investments, and exports. Exporting plays a central role in economic growth and poverty reduction (Peluffo, 2016). Small business owners assist the economy by exporting to other countries, increasing the globalization of markets to generate growth from exporting (Dal Bianco, Amini, & Signorelli, 2017; Love & Roper, 2015). Exporting can play a pivotal role regarding a business owner's ability to expand to other markets.

As business owners continue to examine how the business will grow, the overall goal is to thrive and survive. According to Denicolai, Hagen, and Pisoni (2015), strategies that small enterprises use to overcome the survival stage and progress to success, or renewal, include international or innovation or combine international and innovation to survive. The survival stage is the second stage of the organizational life cycle and indicates that the business is economically viable (Albuquerque et al., 2016; Churchill & Lewis, 1983). A firm's success depends on its ability to innovate new products or attract new customers via internationalization (Denicolai et al., 2015; Dunne, Aaron, McDowell, Urban, & Geho, 2016). The economic role of small business enterprises whether internationally or domestically attests to the healthy economy when small businesses progress towards sustainable growth and serve as an integral part of economic relations (Rudenko, Zaitseva, Larionova, Chudnovskiy, & Vinogradova, 2015). Denicolai et al. (2015) argued that enterprises develop and grow by implementing various strategic approaches, which include innovation, internationalize, diversify, or remain domestic, market-centered. As company leaders monitor their strategic approach, they can confirm that attracting new customers and expansion will improve innovation.

When business owners consider expansion, exporting can be a means for attracting new customers. Approximately 287,000 small businesses are small exporters, generating $440 billion out of $1.3 trillion in the United States economy (SBA, 2018). Love and Roper (2015) posited that small businesses that export assist in the growth of their products and services compared to those businesses who do not export.

Transnational entrepreneurship is becoming more critical for economic development, and aides the small business when entering early growth of the organizational life cycle, by increasing sales activity, stabilizing production and reliability, and matching demand (Dodge & Robbins, 1992; Love & Roper, 2015; Lundy, Patterson, & O'Neil, 2018). Small enterprise ventures and growth are significant for economies, yet only a minor percentage of small businesses go abroad to participate in international trade and innovation activities (Denicolai et al., 2015). Therefore, small business owners who create products can increase their survival by engaging in exporting.

Economic growth not only resides in exporting but also in the introduction of new services to further expands the businesses portfolio. Rudenko et al. (2015) argued that small businesses create new places of work, which significantly reduces the level of unemployment by providing a means of development and introduction of new services. Economic growth occurs as existing businesses expand, new businesses start, and new businesses enter the community (Fitzgerald & Muske, 2016; Peluffo, 2016). According to the SBA (2018), small businesses generate two-thirds of new jobs that exist in both the public and private sectors. Small businesses are critical to the economy because small businesses generate economic transactions that help a local economy grow (Fitzgerald & Muske, 2016; Peluffo, 2016). There are positive outcomes when business owners explore various opportunities to improve the business from exporting, such as expanding and creating jobs within their communities.

Jobs creation. Every new business creates a job for the business owner, and then possibly for other people within their community. Small business enterprises have great potential to create jobs and can lift people out of poverty, thereby benefiting the economy significantly (Kasseeah, 2016). Benefiting the economy has a shared value to address needs and challenges facing job creation (Porter & Kramer, 2016). Those who are small business owners serve as a vehicle to mitigate poverty and to create economic growth and allows for the operation of new markets (Huarng, Mas-Tur, & Moreno, 2018; Peronard & Brix, 2018). Kasseeah (2016), in a study of the impact of entrepreneurship on economic development, noted that entrepreneurship is a means for positive economic growth for the creation of new business registrations of working-age people ranging from 15-64. From 2000-2017, small businesses created 8.4 million net new jobs while large businesses created 4.4 million, and small businesses accounted for more than half of the new jobs created for that period (SBA, 2018). Cebula, Agrawal, Boylan, and Horner (2016) agreed with Kasseeah's (2016) study, noting that from 2000-2007 key determinants to employment growth in the United States was reflective of small firms serving as a significant source of job creation and hence that entrepreneurship may be an employment-generating engine. While large businesses create jobs, small businesses create a vast majority of jobs that support economic growth overall.

Small businesses in St. Louis, Missouri. Small business owners aid in the local economy, regardless of the placement within the organizational lifecycle. Entrepreneurship is an essential part of a process known as *creative destruction*, in which new businesses grow while less innovative or profitable businesses decline, leading to a method of continuous improvement (Zacharias, 2019). Since 2016, more studies are emerging to address the content of entrepreneurial ecosystems and the rate of entrepreneurship by metropolitan region (Malecki, 2017; Motoyama & Knowlton, 2016). Zacharias (2019) noted that the St. Louis metropolitan area is leading the nation in terms of female entrepreneurship, and rates the city highest with more women-owned startups than any other region in the United States. The percentage of startups that are female-owned is 45.2%, with the number of female-owned startups totaling 2,726 compared to Austin, Texas where the percentage of startups are 32.7%, with the number of female-owned startups totaling 1,433 (Holleman, 2019; Zacharias, 2019). The economic impact of small businesses for Missouri represents over 97.6% of firms throughout the state fall under the general definition of small business (Pryor, 2014). Pryor (2014) posited that small businesses not only serve as job creators for their local economies, but they are also drivers of innovations and patents. The process of innovation and patents is crucial and essential part of economic growth (Burhan, Singh, & Jain, 2017). Innovation is a means for small business owners to create growth in their companies and local economies.

Women-Owned Businesses

Women who enter into small business ownership continue to increase, changing gender perception. Women-owned businesses are the impetus for growth and the *rising stars* of the emerging economies to bring prosperity and welfare (Gupta & Mirchandani, 2018). Female entrepreneurs are women who have initiated business and are actively involved in managing the business, and a significant untapped source of economic growth and development (Hundera, Duysters, Naudé, & Dijkhuizen, 2019; Varghese, 2015). The number of women entering entrepreneurship roles has increased significantly since the 1950s (Chakraborty, Gohain, & Saha, 2019). The development of women's entrepreneurship has positive implications for societal and economic growth (Agrawal, 2017; Bullough, Renko, & Abdelzaher, 2017). The National Association of Women Business Owners (2017) indicated that women employ nearly 9 million people, generated \$1.7 trillion in sales as of 2017, and own more than 11.6 million firms. Women business owners make a significant economic impact on the U. S. business community (SBA, 2018; Sharafizad & Coetzer, 2016). The number of women-owned business continues to increase, despite challenges and motivations that women encounter.

Challenges. Even high performing women-owned businesses occasionally face challenges. The growth of women-owned businesses has been constant since 2000; women start their businesses to achieve a balance in their work-life obligations (Agrawal, 2017; Robichaud, McGraw, & Cachon, 2015). Ahl and Nelson (2015), in a study of women entrepreneurs in Sweden and the United States over 2 decades, found that women, both domestic and internationally, faced barriers, especially discrimination. Among those barriers include work-family conflict, inferior participation to relevant entrepreneurial networks, access to credit issues, lack of business experience, and social and cultural constraints (Ali, 2018; Becker-Blease & Sohl, 2015; Robichaud et al., 2015). Gender bias and access to capital continue to be leading barriers (Krasniqi & Desai, 2016). The perception of low self-efficacy may restrict the possibility for women to recognize business opportunities or can even lead to self-imposed barriers when women perceive that they may not have the right opportunities (Poggesi, Mari, & De Vita, 2016). The comparative discourse included how women domestically and globally face discrimination because of their gender, but U.S. women entrepreneurs are essential to the economy, whereas women who reside in some international countries face marginalization, and do not contribute to economic growth (Ahl & Nelson, 2015; Ahmed, 2018; Krasniqi & Desai, 2016). Women who live in countries, such as Bangladesh, Canada, and India, remain attracted by the idea of entrepreneurship, and providing employment to alleviate poverty; but like the women in Sweden, fail to reach economic growth because women remain vulnerable and marginalized in their country (Ahmed, 2018; Robichaud et al., 2015; Shetty & Hans, 2019). While women who are small business owners face discriminatory barriers, numerous factors impede growth and expansion.

Although women's businesses are growing, women should focus on how to be sustainable and not focus on the challenges of gender. Fleck (2015) noted that women who own businesses approach the entrepreneurial experience with gender disadvantages rooted in education, training, and employment, and often lack the required human capital such as business knowledge and management skills. Kunaka and Moos (2019), in agreement with Fleck, included that women business owners need financial management skills to operate successful businesses. Women-owned businesses have lower ratios of debt finance and less capitalization than those owned by men, and female entrepreneurs are less likely to receive private equity funding (Dean et al., 2019; Johnson, Stevenson, & Letwin, 2018). To illustrate, female entrepreneurs do not seem willing to access the prerequisite levels of finance, to pursue capital investment that is essential for significant business growth because they tend to be risk averse when seeking financial funding with a propensity to rely more on informal sources of funding (Brush et al., 2018; Fleck, 2015; Johnson et al., 2018). Therefore, women tend to start businesses that do not require substantial levels of initial investment towards their enterprise (Carter, Mwaura, Ram, Trehan, & Jones (2015). Business development training and management skills are necessary, but financial education on funding are also vital to the sustainability of women business owners.

Although barriers exist for women business owners, most women continue to push through identifiable challenges that are achievable. The ownership decision is an individual one; the individual desire or attitude towards business formation is significantly subjective by environmental factors (Dissanayake, 2016). There are several barriers that female-led business owners face, which include the ability to raise start-up capital, the relationship with bankers, marital status, lack of confidence, internal concerns regarding gender, and guild related to parenthood (Dalborg, 2015; Fleck, 2015; McGowan, Cooper, Durkin, & O'Kane, 2015). However, if women are successful in the formation stage of their business, they will be less likely to face cognitive pressures of society (Dissanayake, 2016). As women, business ownership brings status to a woman, and their initiative helps to drive the wheel of the nation, contributing to the nation advancement (Ahmed, 2018). The drive that women have to overcome barriers can serve as the foundation to raise capital and create relationships to raise start-up capital to become a viable business.

Motivation. Women start their business because of the desire, work-life balance, or involuntary factors. The motivation for some women to start their business is to achieve a balance in their work-life obligations (Agrawal, 2017). Family, motivation, and a support team can give women the initiative to start a business and the strength to enhance their firm’s performances (Poggesi et al., 2016). The main motivations for these women include a desire for greater independence, challenge, and improved financial opportunity (Sharafizad & Coetzer, 2016). Another motivating factor is creativity, which leads to the generation, establishment, and implementation of ideas to keep a successful business (Deborah, Wilhelmina, Oyelana, & Ibrahim, 2015). Sharafizad and Coetzer (2016) posited that some women remain motivated because they are forced business owners, meaning they are those women enter into business ownership due to unemployment, job loss, and lack of work opportunities. Chakraborty et al. (2019) found that there are two factors responsible for driving women business owners in their entrepreneurial venture, namely the push and pull factors. Push factors result from job dissatisfaction, disappointment, little income, or lack of a good job prospect (Chakraborty et al., 2019; Mandanoglu, Alon, & Shoham, 2017; Patrick, Stephens, & Weinstein, 2016). Whereas the pull factor may occur due to the need of self-accomplishment, and in helping others, the ability to take a risk and gain business knowledge is invaluable

(Chakraborty et al., 2019). Push factors mean those influences, which push women toward small business starting (Chakraborty et al., 2019; Patrick et al., 2016). Regardless of the motivating factor, women business owners' main factors are to be independent and create a sustainable enterprise.

Failure Rates Compared to Success Rates

Failure does not apply to all businesses, nor does success. A business failure is a defining moment in the life of any failed entrepreneur, and can occur at any time in the organizational life cycle (Mandl, Berger, & Kuckertz, 2016; Wegner et al., 2015). Business failure might be an impetus for the business owner to start a new business (Hessels, Rietveld, Thurik, & Van der Zwan, 2018). Building a new business after failure becomes helpful to enhance the quality of the future entrepreneurial activity (Albiol-Sanchez, 2016). Understanding the lives of entrepreneurs requires understanding the reason behind any business failure, because it can be internal or external factors causing failure (Mandl et al., 2016). The organizational life cycle's fifth stage occurs when a strong potential for business failure exist, yet failure can occur at any stage of the business.

Business owners can improve their success rate by learning lessons from failed business owners. The learning process also includes business knowledge as a critical competency for women business owners to compete, grow, and survive in business beyond 5 years (Yazdanfar & Abbasian, 2015). To survive in business, leaders should reflect on the formation process and experiential knowledge to increase success when starting a new business (Amankwah-Amoah, Boso, & Antwi-Agyei, 2016). However, Yang and del Carmen Triana (2017) noted that there are concerns of businesses controlled by women who fail 23% more often than men-led businesses. According to the SBA (2016), women enter the ranks of business ownership at record rates and launch a net of more than 1,100 new businesses every day. In 2012, there were 27 million firms, of which women own 9 million businesses (SBA, 2018). By the 5th year of operation, 55% of small businesses fail, and women who own over 30% of all small businesses, contribute considerably to the 55% of small business failure (SBA, 2018). Small business ownership remains the mainstay of the economy to create employment opportunities, enhances production, services, and caters to the unsatisfied needs and wants of society (Varghese, 2015). Women business owners might use the findings of this case study to influence their strategies to sustain their enterprises beyond 5 years.

Summary and Transition

In Section 1, I outlined the purpose of this study, which was to explore the strategies women business owners use to sustain their businesses beyond 5 years. I used the qualitative research method and multiple case study design to answer the overarching research question of this study. Dodge and Robbins' (1992) theory of organizational life cycle was the conceptual framework of this study. I explained definitions, the assumptions, limitations, and delimitations of this study. I described how the findings of this study potentially contribute to business practice and how the results are for future use by business leaders to contribute to positive social change. I provided a review of the professional and academic literature within the study.

Section 2 includes a description of the qualitative research method approach; a restatement of the purpose of the study and detailed my role as the researcher within the study, and the eligibility criteria for participation. I explained the data collection techniques, the data organization techniques, the procedures to analysis data, and the means to ensure the maintenance of ethical research standards. I explained the procedures planned to ensure dependable, credible, trustworthy findings.

Section 3 includes a restatement of the purpose of the study, the presentation of findings, applications to professional practice, implications for positive social change, my recommendations for action and further research, my reflections and end with a concluding statement.

Section 2: The Project

In Section 2, I discussed the purpose of this qualitative multiple case study, which was to understand what strategies that women business owners use to sustain their enterprises beyond 5 years. In this section, I recap the purpose of this qualitative multiple case study, which was to understand what strategies women business owners use to sustain their enterprises beyond 5 years. I then discuss the following topics: role of the researcher, participants, research method and design, population and sampling, ethical research, data collection instruments, data collection techniques, data organization techniques, data analysis procedures, and reliability and validity. I closed Section 2 with an explanation of the procedures used to ensure dependability of the data and the credibility of the findings.

Purpose Statement

The purpose of the qualitative multiple case study was to explore the strategies some women business owners used to sustain their enterprises beyond 5 years. The targeted population was women owners of seven businesses in St. Louis, Missouri, who successfully implemented strategies to sustain their enterprises beyond 5 years. The implications for positive social change include the potential for women business owners to maintain their business, create employment for individuals to support their families, and improve their local communities' economies.

Role of the Researcher

In qualitative research, the role of the researcher is to serve as the primary data collection instrument, to lead social interaction, to organize the data, and to analyze the results (Houghton, Casey, & Smyth, 2017). In my role of the researcher, I was the primary data collection instrument. As the primary data collection instrument, my goal was to interview each participant, by asking open-ended questions to understand the strategy for success in their enterprise. Once the collection of interview data concluded, I organized relevant company documents that supported the data that each participant shared in the interview session. During this process, I focused on recurring patterns and themes. Leonelli, Rappert, and Davies (2017) noted that the researcher's experience is crucial to assessing the quality and significance of the topic and study. As a director of a women's business center, my mission is to offer services and programs that support women-owned business and to strengthen their impact on the economy. With more than 20 years' experience in program management, and 4 of those years focusing on small business development, I recognized and possessed an openness to the topic and study. According to the National Association of Women Business Owners (2017), women-owned businesses generate over $1.7 trillion of revenue and account for nearly 9 million jobs in the United States. I have been in my professional role since 2014. I resided in the St. Louis area from 1992-2020, and was very familiar with the geographic area of the study.

Recruitment of participants are essential, and researchers should avoid recruiting participants with whom a personal or professional relationship exists, but researchers can use personal contacts to recruit potential participants (Joseph, Keller, & Ainsworth, 2016). I had no prior or existing professional relationship with the targeted population. The Belmont Report (1979) is the guide for the ethical treatment of participants. The researcher should acknowledge the human dignity and the rights of all research subjects (Scherzinger & Bobbert, 2017). To maintain the highest form of ethics, I followed the principles and criteria of the Belmont Report to ensure, as the researcher, I did not expose participants to undue risk or harm as human subjects, and offering each participant right to withdraw at any time, and data protection. As the researcher, I assumed the role of mitigating any bias associated with the collection and analysis of the data.

How the researcher addresses and mitigates a personal lens during data collection and analysis is a significant element of the study (Fusch & Ness, 2015). Because of my previous knowledge and serving as the researcher, I was careful not to overshadow the data by inadvertently missing information that participants shared. In addition, I acknowledged my personal lens, and focused on what the participant shared in their response regardless of my agreement or disagreement, and documented their personal experience and interpreted that information.

Researchers use an interview protocol guide for the interview process, set the interview rules, and maintain consistency throughout the all the interviews (Brown et al., 2013). I outlined and used the interview protocol to guide the interview process and maintain consistent measures before, during, and after the interviews. To ensure the researcher understands what each participant is sharing, follow-up questions during and after the interviews can confirm participant meanings and gain information (Oltmann, 2016). When I was unclear of a meaning, I asked follow-up questions to allow the participant to confirm and clarify to ensure I understood the response.

Participants

The participants must fit specific criteria in order to ensure data saturation (Lamb, Backhouse, & Adderley, 2016). According to Asiamah, Mensah, and Oteng-Abayie (2017), participants should belong to the research population. The eligibility criteria for participants were (a) the business had to be owned by, and (b) she must have used strategies to sustain their her enterprise beyond 5 years. Women-owned small businesses are business entities in which one or more women have 51% or more stock ownership (SBA, 2016). The overarching research question for this study is: What strategies do some women business owners use to sustain their enterprises beyond 5 years? Participants for this study were women-owned businesses that had been in business beyond 5 years, located in St. Louis, Missouri, and implemented strategies to sustain their business.

By using the qualitative research method, the selection of individuals who possess experience and a willingness to participate in a reflective manner is vital to a research study (Palinkas et al., 2015). To gain access to the women who fit the criteria, I received a listing of participants by using the publicly available Chamber of Commerce directory for the City of St. Louis, Missouri to identify women who own businesses. A proper definition of the population guides others in appraising credibility (Palinkas et al., 2015; Cook & Cook, 2017). I sent an email to invite each of the participants who met the criteria of being in business beyond 5 years, extended a letter of introduction, and asked participants to assist with the research project. Working with the Chamber of Commerce is a means to gain access to participants. I used networking to build working relationships by participating in roundtable discussions and sharing with the Chamber of Commerce my goals for conducting this research study, and how the findings of this study might support other women business owners.

Research Method and Design

Research methods and designs are the means that the researcher uses, whether qualitative, quantitative, or mixed methods, to achieve the research findings (Yin, 2018). The qualitative research method and multiple case study design is the strategy that I used to approach the research problem. The research method and design are a roadmap for collection, measurement, and analysis of the data (Bryson, 2015).

Research Method

Researchers use qualitative, quantitative, and mixed methods approach to gain insights into problems, products, services, consumers, and opinions (Bryson, 2015). Qualitative researchers explore a phenomenon through data that is explorative to gain a deeper understanding of participants’ perspectives (Barnham, 2015; Zainal, 2007). I selected the qualitative method to explore and gain a deeper understanding of the strategies women business owner use to remain in business beyond 5 years.

Zainal (2007) argued that researchers using the qualitative research method uncover data that would be obscure or limiting through a quantitative research method. The researcher who use the qualitative research method engages participants in open dialog to gain a greater understand of the phenomenon and answer the central research question (Lucero et al., 2016). Researchers use the qualitative method to engage in a holistic and in-depth investigation (Zainal, 2007). When the researcher listens and reacts during interviews, the researcher demonstrates connecting and communicating with participants (Houghton et al., 2017). I selected the qualitative method to engage participants in open dialog, engage in a holistic, in-depth investigation, and collect rich, thick data to answer the research question.

Researchers using the quantitative method test and confirm hypotheses, and understand predictors of successful implementations (Palinkas et al., 2015; Yin, 2018). The use of the quantitative method involves collecting numeric data through closed-ended questioning of participants (Asiamah et al., 2017). In addition, the use of a quantitative method is not a suitable approach for exploring experiences and situations, when the researcher is interested in situations or activities (Houghton, Murphy, Shaw, & Casey, 2015). The quantitative method was not suitable for this research study because I did not collect numeric data for statistical testing of hypotheses through closed-ended questioning of the participants.

A mixed-method approach was not suitable for this research. Halcomb and Hickman (2015) shared that mixed-method researchers use both the qualitative and quantitative methods. When researchers use the mixed-method approach, the research question changes the *who*, *what*, *where*; therefore, is not a means to focus on to focus on contemporary events, primarily *how* and *why* (Yin, 2018). Researchers using the mixed-method approach address exploratory research questions along with the significance of relationships or differences among variables (Lucero et al., 2016). In this research study, I used a single method, specifically the qualitative method, to explore the strategies that women business owners uses to sustain their business beyond 5 years.

Research Design

I considered four research designs: (a) phenomenology, (b) ethnography, (c) narrative inquiry, and (d) case study. Each qualitative design varies and has advantages and disadvantages (Yin, 2018). Case study researchers address a real-world problem within a bound setting (Cairney & St Denny, 2015; Houghton et al., 2015; Yin, 2018). Fusch and Ness (2015) suggested the researcher select a design that includes data saturation strategies, where enough information is available to replicate the study and no new information surfaces. Case study research is a comprehensive approach that researchers use to incorporate multiple sources of data to provide detailed accounts of a complex research phenomena in real-life contexts (Mills, Harrison, Franklin, & Birks, 2017; Morgan, Pullon, Macdonald, McKinlay, & Gray, 2017; Yin, 2018). Case study research is flexible and rigorous in gaining an in-depth understanding of the field of interests and is a means of solving problems (Beland & Howlett, 2016; Houghton et al., 2015; Yin, 2018). A case study design was the appropriate choice for this research design because I addressed a problem and explored a phenomenon within a bounded, real-life setting.

Phenomenological research is the study of the meanings of lived experiences of individuals, and their recollections and interpretations to gain insight (Davidsen, 2013; Saunders, Lewis, & Thornhill, 2016; Trochim & Donnelly, 2013). Phenomenological researchers allow participants to recall and interpret meanings regarding a phenomenon (Saunders et al., 2016). My interest was in participants' use of strategy to sustain their business, not just their lived experiences; therefore, I rejected the phenomenological design.

Ethnographic research is the study of culture or social world group in which the researcher focuses on the cultural aspects of a group of people or an organization and requires extensive time to collect data (Fine & Hancock, 2016; Saunders et al., 2016; Yin, 2018). Researchers using the ethnographic design immerse themselves in the cultural aspects of the group of people (Fine & Hancock, 2016). Although this study was specifically on women business owners, each woman thinks and operates different, and I sought to understand those aspects of each. In addition, I was able to have women of various ethnicities to understand how strategies support sustainability. However, I did not focus on the cultural aspects of women-owned businesses; therefore, I did not use the ethnographic design.

Narrative inquiry is the compiling information by the researcher in the narrative to understand the life stories of participants (Hickson, 2015). Narrative inquirers focus on the meaning of life stories that participants provided regarding the phenomenon under study (Hickson, 2015; Kendall, Marshall, & Barlow, 2013; Loftus & Higgs, 2010). To answer the research question of this case study, I collected data regarding the strategies women business owners used to survive more than 5 years, not their life stories.

In a case study, the researcher may reach data saturation with a few participants, and achieve data saturation when no new data is present, and the study can be replicated (Fusch & Ness, 2015; O'Reilly & Parker, 2013; Saunders et al., 2018). The goal to data saturation is to focus on the quality of the data, and as many participants that that offer layered detail information (Fusch & Ness, 2015; Gergen, Josselson, & Freeman, 2015; Houghton et al., 2015). Fusch and Ness (2015) argued that selecting the right sample size, coupled with rich and in-depth data is the best opportunity for the researcher to reach data saturation. I interviewed participants and reviewed company documents until no new themes or patterns emerge to reach data saturation.

Population and Sampling

Defining the Population

The population for this study was women who are small business owners in the St. Louis, Missouri area. Qualitative researchers need tools to gauge the population for the research process (Malterud, Siersma, & Guassora, 2016). The researcher's goal was to identify key factors of success, and examining this population requires taking a closer look at what factors have supported innovation and influenced small business success (Choshin & Ghaffari, 2017; Neumeier, 2017). The women business owners interviewed all started a business before 2014 and had operated in their industry as the owner, and implemented strategies that have been influential in sustaining their businesses beyond 5 years. Because of the inclusion criteria, each business owner was able to respond to the research question.

Sampling Method

Researchers use purposeful sampling in qualitative research to identify participants who meet the inclusion criteria and narrow down the targeted population to the sample population (Burmeister & Aitken, 2012; Malterud et al., 2016; Palinkas et al., 2015). Purposive sampling means taking into consideration the purpose of research, identifying a predetermined target group, and ensuring this group meets the criteria appropriate to the research question (Apostolopoulos & Liargovas, 2016; Cati, Kethuda, & Bilgin, 2016; Yin, 2018). I utilized purposeful sampling to identify participants who used strategies that were supportive for business sustainability.

Sample Size

The sample population is individuals that reflect a larger population to participate in a study, and sampling is critical to determine who participates and who does not participate (Cook & Cook, 2017; Hagaman & Wutich, 2017; Palinkas et al., 2015). Tari-Sovick (2017) conducted a multiple case study of skills female small business owner use to succeed in business, using a sample size of five participants. Akindoju (2016) conducted a multiple case study of small business leaders that have succeeded in managing their companies beyond the first 5 years, collecting data from six small professional firms. Emrich (2015) conducted a qualitative exploratory case study of one business owner and seven business consultants to explore how women small business increase the profitability of their business. Because my multiple case study was comparable to the research conducted by Tari-Sovic, Akindoju, and Emrich, seven participants was an appropriate sample size.

Because participants must meet specific eligibility criteria, convenience, census or snowballing sampling was not appropriate for this study. Convenience sampling is when participants who fit the requirements of a study are identified in any way possible, and includes friends (Argerich & Cruz-Cazares, 2017; Brewis, 2014; Emerson, 2015). Census sampling is the measurement of everyone in a population group (Alba, 2017; Che Daud, Yau, & Barnett, 2015; Erba, Ternes, Bobkowski, Logan, & Liu, 2017). Snowball sampling is in use when the researcher asks existing participants to identify other potential participants, thus removing confidentiality (Argerich & Cruz-Cazares, 2017; Emerson, 2015; Walters, 2015). Purposive sampling was the best method for this study.

Data Saturation

Data saturation is the criteria for discontinuing data collection or analysis (Saunders et al., (2018). Data saturation occurs when no new information or themes emerge and coding is no longer possible (Hennink, Kaiser, & Marconi, 2017; Malterud et al., 2016; Saunders et al., 2018). Because the size of the sample is essential, the researcher uses data saturation to focus on the richness and quality of the data (Fusch & Ness, 2015). Fusch and Ness (2015) suggested that data saturation occurs when no new themes, codes are present, and information becomes repetitive, meaning the participants echo similar or the same information. In this study, participants described strategies in the same setting that resulted in business survivability. Member checking is a means for researchers to attain data saturation (Fusch & Ness, 2015). Researchers use member checking to allow the participants to validate the researcher's interpretation of their interview responses, challenge interpretation errors, and offer new information (Varpio, Ajjawi, Monrouxe, O'Brien, & Rees, 2017). Data saturation occurs when participants' information is complete; all additional information is a redundancy (Boddy, 2016; Marshall, Cardon, Poddar, & Fontenot, 2013). I collected data using semistructured interviews and reviewing company documents until no new information, themes, or patterns emerge. I engaged the participants in member checking to ensure a correct interpretation of their responses to the interview questions and potentially gain new information.

Interview Setting

The interview setting was at the office of participants, private settings or via video conferencing due to the COVID-19 epidemic instead of the St. Louis County Library where I originally intended to hold meetings. Due to the COVID-19 epidemic, I had to pivot to a virtual meeting on half of the participants. Previous research indicated that openness can be activated to promote disclosure, and encourages interviewees behavior to also remain open during the interview questions (Davis, Soref, Villalobos, & Mikulincer, 2016; Dawson, Hartwig, Brimbal, & Denisenkov, 2017; Meissner, Kelly, & Woestehoff, 2015). The private meeting space consisted of a table with two chairs, where we could face each other during the face-to-face interviews. For the interviews that took place via a virtual setting, I used Zoom video conferencing with a passcode for only the participant and my access.

Ethical Research

Researchers use the informed consent process to notify participants of their rights, risks associated with participating in the study, and the right to withdraw from the study (Grady, 2018). As the researcher, I emailed the informed consent from participants using an informed consent form. The informed consent form contains an explanation of the intent of the study and the participants; right to withdraw from the study, before, during, or after the interviews by any means or by no notification without recourse. Signing the informed consent form at the time of recruitment and has three fundamental criteria: (a) the participants meet the eligibility requirements, (b) the participants receive adequate information, and (c) no coercion occurred to induce participation in the study (Cocanour, 2017; Lawton et al., 2017). I e-mailed participants a copy of the informed consent form 3 days prior to the scheduled semistructured interview to allow for review. Before the interview, I reviewed the consent form with the participant in person, or via virtual meeting to allow for questions. I ensured participants were aware that their participation was voluntary, confidential, and no compensation exists for this study. Compensation to participants may influence participation, and decisions to participate must be voluntary (Cocanour, 2017; Trung et al., 2017; Yin, 2018). I provided participants with a copy of the informed consent form for their records. I will provide each participant a pdf copy of the published study once completed.

The Belmont Report (1979) outlined ethical protocol involving human subjects and general principles that include respect for persons, beneficence, and justice. The Belmont Report is the guide for the ethical treatment of participants. The researcher should acknowledge the human dignity and the rights of all research subjects (Scherzinger & Bobbert, 2017). I followed the principles and criteria of the Belmont Report to ensure, as the researcher, I did not expose participants to undue risk or harm as human subjects and offered each participant right to withdraw at any time, and data protection. I obtained Walden University Institutional Review Board approval before contacting participants. The Walden IRB approval number for this study was 11-28-17-2221636. As the researcher, I will store the data from each interview securely for 5 years on an external hard drive and in a locked file cabinet for 5 years to protect confidentiality. The ethical protocol of human subjects outlines that researches should protect the identity of the participants (The Belmont Report, 1979). I labeled the participants as P1, P2, P3, P4, P5, P6, and P7 to protect their identity.

Data Collection Instruments

I was the primary data collection instrument for this study. Yin (2018) defined the data collector as the researcher who assembles the research data through semistructured interviews, member checking, and transcript reviews. Data collection for qualitative studies includes interviews, focus groups, observations, and supporting documents (Fusch & Ness, 2015; Onwuegbuzie, Leech, & Collins, 2010). As the primary data collector, I interviewed each participant by asking open-ended questions in a semistructured interview session to understand strategies women used to sustain their enterprises beyond 5 years. The collection process design includes a logical sequence that connects data to the research questions and conclusion (Yazan, 2015). I used an interview protocol to follow a logical sequence during the collection of interview data. The decision to participate in the research must be voluntary, and participants must be competent, adequately informed, and not coerced (Cocanour, 2017). I followed the interview protocol which detailed that each woman is the primary business owner and has been in business beyond 5 years. I opened each interview to establish rapport, received informed consent by explaining the participants' role in the study, and code participants' names to protect their identity.

Researchers use audio-diaries alongside semistructured interviews to capture information at the time the data develops, for transcription purposes and comparing to field notes (Crozier & Cassell, 2015; Hewitt, 2017; Williamson, Leeming, Lyttle, & Johnson, 2015). Video recording during an interview is another way of collecting data, and each note is verbatim (Sutton & Austin, 2015). I audiotaped each of the interviews and transcribed responses verbatim prior to data analysis. Participants choose to share corporate documents, such as policy and procedure manuals, training certifications, financial records in terms of growth in revenue, newspaper articles, adoption of technology, job creation and various types of commendations to align with success. Financial capital is key in the growth process, in addition to market expansion, adoption of technology, master–classes, training, and operational planning (Fleck, 2015; Islam, Ghani, Kusuma, & Theseira, 2016; Venugopal, 2014). Participants that were unwilling to provide access to records that justify their strategies were not be able to continue in the research process and I identified another participant for the study. Collecting corporate documents at the time of the interview will be convenient to the participant and researcher (Yin, 2018). I viewed various documents that included financial records to review revenue, training certifications, news articles or awards, and operational planning guides as documents to reinforce successful strategies.

Member checking is a process in which the researcher seeks to validate the accuracy of the interpretation of the participants' responses to interview questions (Harper & Cole, 2012; O'Reilly & Parker, 2013; Sutton & Austin, 2015). To improve accuracy, I transcribed all data to include questions, responses, and points of clarity that participants were able to follow the interview process. Once transcription is complete, the researcher should read it while listening to the recording to minimize errors, and anonymize the transcript (Hewitt, 2017; Sutton & Austin, 2015; Williamson et al., 2015). I compared transcribe data to field notes and outline data sets, and schedule a follow-up session with participants to read through together. I also developed a 1–2-page summary of each interview transcript, met once again with the participants, and ask them to verify my interpretation of their responses. Feedback to participants may help in clarifying context and improves the quality of the interpretation (Birt, Scott, Cavers, Campbell, & Walter, 2016; Sutton & Austin, 2015; Thomas, 2017).

Data Collection Technique

Researchers use semistructured interviews to collect data, explore perceptions and opinions, and use an open-ended questioning format (Kallio, Pietila, Johnson, & Docent, 2016; Moser & Korstjens, 2018). Ritchie, Lewis, Lewis, Nicholls, and Ormston (2013) noted that researchers review company documents and records to gain additional insight into a phenomenon and gather data to support or refute data gathered through participant interviews. I used semistructured interviews and review company documents as the data collection technique for this study. To prepare for the interview, I gained access to participants by using the publicly available Chamber of Commerce directory for the City of St. Louis, Missouri to identify women who meet the criteria of being in business for 5 years, and is the primary owner. Upon identifying participants, I sent them a letter of introduction to interview them. I explained the informed consent form to ensure participants understand their role in the study, and that participation is voluntary.

In conducting the interview, I introduced myself, and verified that the participant was the primary business owner, verified how long they had been in business, how many employees they had, the industry of the business, and proceeded with the research question. As participants responded to questions, I followed up with probing questions and as for more information to participant’s responses. Additional information may include review of financial documents, newspaper articles, or any commendation that the supports the open-ended questions can support importance to the interview questions. Each eligible participant received a letter of introduction that reiterated the selection criteria, the interview process, and the privacy of records. An informed consent form contains information that allows participants to make informed decisions to participate at the time of recruitment, detailing the participant's role and offers transparency of the study (Cocanour, 2017; Lawton et al., 2017; Trung et al., 2017). I asked to review relevant company documents that supported the data that each participant shared in the interview session. The participant's informed consent outlined the purpose; background information, including confidentiality of the study and personal information.

Several advantages exist for using semistructured interviews, which include preparing question ahead of time in a particular order, using a detailed set of instructions towards open-ended questions, and the freedom for participants to express their views (Kallio et al., 2016; Lewis, 2015; Moser & Korstjens, 2018). The advantages I used for this study is that I had open-ended questions for each interview, and recorded and replicated with each participant. The disadvantages are participants vocabulary may be the same, but not every word will possess the same meaning (Moser & Korstjens, 2018). The vernacular used for this study may have similar implications, but as the researcher, I asked follow up questions for clarity. Other disadvantages in the semistructured interviews include assessing, affirming, and validating participant's knowledge (Birt et al., 2016; Harvey, 2015; McIntosh & Morse, 2015). The review of company documents offers a perspective on the sustainable business model, and the review of key factors to how the business owners approached their developmental processes for sustainability (Falle, Rauter, Engert, & Baumgartner, 2016; Sanchez-Gordon & O'Connor, 2016; Yang, Evans, Vladimirova, & Rana, 2017b).

Researchers conduct a pilot study to test the procedures and instruments in small-scale studies in preparation for a full scale or larger study to follow (Cooper, Whitehead, Pottrill, Julious, & Walters, 2018; Eldridge et al., 2016; Westlund & Stuart, 2016). The researcher will use a pilot study to evaluate whether to conduct larger study, but in most cases findings of pilot studies are rarely reported (Cooper et al., 2018; Westlund & Stuart, 2016). Because of the limited scope of this case study, I did not perform a pilot study.

I recorded each interview with a digital recorder, and iPhone app, called SpeakWrite, as a backup, and transcribed each interview within 2 days, and offered a one-page summary to validate responses after the interview for member checking of the data (Birt et al., 2016; Fusch & Ness, 2015; Houghton et al., 2015). Member checking is a means for researchers to ensure credibility, which represents the participant's reality and dependability that the data is internally coherent (O'Reilly & Parker, 2013). I restated information during the interview, and ask the participant to offer clarity during the session. I also conducted a 30-45-minute member checking session following our initial interview to verify that my interpretation of the information was accurate.

Data Organization Technique

To track all data from interviews, I adhered to my interview protocol. Researchers use an interview protocol guide for the interview process, set the interview rules, and maintain consistency throughout the all the interviews (Brown et al., 2013). Researchers use spreadsheets for data entry storage and organizing of data (Broman & Woo, 2017). Recordings of interviews provide detail records participants, language, and tones, along with documents to support the study (Crozier & Cassell, 2015; Ritchie et al., 2013; Yin, 2018). I catalogued financial statements, news articles, and other company documents to support business enterprise success in a file cabinet, and labelled the files as P 1-7. As the researcher, I will store the data from each interview securely on an external hard drive and in a locked file cabinet for 5 years to protect confidentiality. The ethical protocol of human subjects outlines that researchers must protect the private information of human research subjects at all times (The *Belmont Report*, 1979). I protected the identity of each participant by labelling them as P1, P2, P3, P4, P5, P6, and P7.

Data Analysis

Yin (2018) noted that for data analysis to be effective, researchers should compile data, disassemble data, reassemble data, interpret data, and draw a conclusion on the data. I used Yin's five-step process for data analysis. I analyzed the data for emergent themes and patterns. Methodological triangulation is the process of gathering multiple sources of information to increase validation of the data (Birt et al., 2016; Carter, Bryant-Lukosius, DiCenso, Blythe, & Neville, 2014; Yin, 2018). Researchers select qualitative research designs to analyze real-world experiences (Lewis, 2015; Yin, 2018). Researchers use several methods to analyze qualitative data, familiarize themselves with the data, identify for patterns and themes, and examine relationships prior to publishing the outcomes. Data analysis is the process of organizing results of the study by creating an audit trail of all recordings, notes, and transcripts, reflexivity by the researcher, and member checking (Yin, 2018). I used methodological triangulation during data analysis to ensure the dependability of the data.

Compiling Data

Interviews combined with company documents provide an in-depth picture and understanding of experiences in a particular context (Carter et al., 2014; Mills et al., 2017; Yin, 2018). Collecting data from interviews and documents allows the researcher to categorize data for analysis (Onwuegbuzie et al., 2010). Yin (2018) recommended that researchers compile interviews and pertinent company documents prior to disassembly and prior to analyzing. To organize data, I used Microsoft Excel to compile participant interviews and company documents relevant to this study into NVivo for Windows version 11 software for categorization.

Disassembling Data

Researchers divide compiled data from the information gathered into sections and labels in the disassembling phase to begin a coding process (Cornelissen, 2016; Rowlands, Waddell, & McKenna, 2015; Yin, 2018). The coding process includes identifying data, describing, and grouping data using Microsoft Excel and NVivo. I disassembled data from interviews and company documents. By coding data, I was able to use NVivo software's visual components to view the data, and in interpreting relationship among codes from participants. I also used Microsoft Excel and NVivo in the data coding process to identify specific themes during the disassembly.

Reassembling Data

Researchers organize data by using codes and labeling groups to reassemble data in the reassembling phase (Broman & Woo, 2017; Rowlands et al., 2015; Yin, 2018). In the reassembling phase, the researcher can arrange common themes through spreadsheets (Broman & Woo, 2017). By reassembling the codes from interviews, and excerpts of handwritten notes, I was able to arrange emerging themes into groups of data. I reassembled the disassembled data to arrange common themes by using Microsoft Excel for organizing, NVivo software to structure data and the analysis of the information compiled.

Interpreting Data

Researchers build narratives from a logical sequence to interpret data that researchers gather from participants (Cornelissen, 2016; Rowlands et al., 2015; Yin, 2018). Pooling data together based on the information compiled allows the researcher to tell the same story (Tsagbey, de Carvalho, & Page, 2017). Methodological triangulation is the process of gathering multiple sources of information to increase validation of the data (Birt et al., 2016; Carter et al., 2014; Yin, 2018). To achieve methodological triangulation, I used member checking to provide the participants an opportunity to respond and validate my interpretation of their interview responses, and then crosschecked the interview data with data collected from my review of company documents pertinent to this study.

Software Plan

Researchers use computer software programs to provide insight to the data sets, sorting and structure to facilitate in interpreting themes (Houghton et al., 2015; Woods, Paulus, Atkins, & Macklin, 2016; Yin, 2018). Researchers generate common themes and patterns through computer software such as NVivo after the researcher has completed an analysis of the raw data (Houghton et al., 2015; Woods et al., 2016). Software can play an important role in the collection of documents and material culture (Onwuegbuzie et al., 2010). I used Excel and NVivo 12 for qualitative analysis and interpretation of the data that will link to organizational life cycle, which is the conceptual framework for this study. I used NVivo 12 software for identifying themes and subthemes to compare to the literature review and conceptual framework.

Key Themes

Researchers compare literature to recent frameworks and multilevel coding to detect patterns and relationships (Houghton et al., 2015; Kaefer, Roper, & Sinha, 2015; Yin, 2018). For example, Yin (2018) compared literature to more recent frameworks, by viewing key themes from current studies to his research. Therefore, I was able to cluster and code key themes, as well as subthemes along with the frequency of those themes to compare and contrast the interview data with documentation from the company official papers, interviews and audio recordings, and handwritten notes. In Section 3, I used the findings of this study to confirm or refute the findings of other researchers with studies published from 2017-2019.

Reliability and Validity

The criterion to achieve reliability or rigor in a qualitative study is the dependability of the findings of the qualitative study, while validity is the degree where one assumes accuracy of the findings of the study (Morse, 2015). Reliability means the research is consistent, dependable, or replicable (Ritchie et al., 2013). Researchers conducting a qualitative method study seek credibility and confirmability instead of validity (Heale & Twycross, 2015). Therefore, to increase the value of qualitative research, rigor of the study by the researcher increases the credibility of the research (Darawsheh, 2014). In this study, I sought trustworthy, dependable, credible findings.

Dependability

Dependability in qualitative research is the replicability of research findings (Funder et al., 2014; Morse, 2015; Yin, 2018). Dependability is essential in the qualitative research process, which includes the use of interview questions, interview protocols, data collection, transcript review, member checking of transcripts, and methodological data triangulation (Funder et al., 2014; Morse, 2015; Renz, Carrington, & Badger, 2018). I asked each participant the interview questions that align with the research question and I followed the interview protocol (see Appendix A). I then transcribed participants responses, summarized responses, and shared the responses for member checking to confirm I captured the exact meaning. Member checking is to confirm information stated in the interview is the correct response, and allow the participants to verify the accuracy of the summarized transcript (Mills et al., 2017; Sinkovics & Alfoldi, 2012; Yin, 2018). I used member checking to ensure the dependability of the data.

Credibility

Credibility is an overall goal of trustworthiness and includes prolonged engagement, persistent observation, triangulation, peer debriefing, and member checks (Morse, 2015). The credibility of the findings improves when the participants verify the accuracy and completeness of the collected data (Yin, 2018). Researchers transcribe verbatim and allow participants to review transcripts, regardless of how intelligible the transcript may be for clarity (Sutton & Austin, 2015). Researchers use member checking to allow participants the opportunity to respond and validate any assumptions during the data collection process (Harvey (2015). To ensure credibility, I used member checking to ensure I captured participant responses accurately, review relevant company documents, crosschecking the interview data with document data, and reach data saturation.

Confirmability

Confirmability occurs when other readers support the findings of the study (Morse, 2015). Qualitative researchers must guarantee that the findings of their studies are verifiable (Cope, 2014; Morse, 2015; Yin, 2018). Verifying interview transcripts through methodological triangulation and member checking are means for researchers to demonstrate confirmability (Yin, 2018). Reflexivity is the removal of the personal bias of the researcher in the study (Cope, 2014). I used reflexivity to ensure that my personal views remain unidentified to the participants. I engaged the participants in member checking, use methodological triangulation, and reach data saturation to ensure the confirmability of the findings of this study.

Transferability

Transferability is the ability of future researchers to apply the original findings to another context, case, or individual (Morse, 2015). If readers of the study find meaning and evidence, the study can be viewed as transferable (Cope, 2014; Yin, 2018). Houghton et al. (2015) suggested that when researchers provide detailed information, limitations, and recommendations for a future study, then the study could be transferable. As the researcher, I meticulously documented the data during the data collection process, adhere to the interview protocol, and outline limitations, delimitations, and suggestions for further research.

Data Saturation

Data saturation occurs when the researcher seeks to collect additional data, but no new information, themes, codes, or additional information emerges (Fusch & Ness, 2015). Yin (2018) noted that interviewing should cease when saturation occurs. Qualitative researchers report findings, rather than results (Sutton & Austin, 2015). I collected data until no new information, themes, codes, or additional information was available. Researchers use member checking and triangulation to reach data saturation

(Fusch & Ness, 2015). I conducted semistructured interviews, asked clarifying questions, conducted member checking, and engaged in methodological triangulation until I gathered no new information.

Summary and Transition

In Section 2, I restated the purpose of the qualitative study, discussed my role as the researcher, and explained recruitment of and criteria for the participants. I described the research method and design selected for this study, explained the sampling method, justified the number of participants in this study, and described the data collection process. As the researcher, I acknowledged the human dignity and the rights of all research subjects and my plan to adhere to the Belmont Report principles.

In Section 3, I present the findings of the study, provide applications for professional practices, and present the implications as it applies to social change. I conclude with recommendations from the study, recommendations for further research, and a statement to finalize the study.

Section 3: Application to Professional Practice and Implications for Change

Introduction

The purpose of this qualitative, multiple case study was to explore strategies that women business owners use to sustain their enterprises beyond 5 years. Every small business owner views the factors regarding business sustainability differently as related to the nature of the products and services that they offer. Because these factors for business sustainability potentially likely varied among women business owners, I interviewed 7 women business owners in St. Louis, Missouri who had been in business more than 5 years. The goal of this multiple case study was to explore the strategies that were paramount to the success and sustainability of their enterprise.

The 7 women participants signed an informed consent form prior to the interviews and I informed them that their participation was voluntary. I informed participants of their rights to withdraw from the study at any time. Each participant responded to eight open-ended interview questions, and I then conducted methodological triangulation to validate the information provided by the participants during their interview. The women who participated in this study represented several industries.

Four themes emerged as strategies women business owners use to sustain their enterprises beyond 5 years: (a) a business knowledge strategy, (b) a financial strategy, (c) a marketing strategy, and (d) a relationship strategy. Each business owner considered these strategies to be critical to sustainability in three of the five stages of Dodge and Robbins' organizational life cycle theory.

Presentation of Findings

The overarching research question for this study was: What strategies do some women-owned businesses use to sustain their enterprises beyond 5 years? A review of peer-reviewed journals enabled me to align the interview questions with the organizational life cycle theory. I used NVivo 12 software, methodological triangulation, member checking, and I reached data saturation. I used Yin's (2018) five-step process: compiling, disassembling, reassembling, interpreting, and concluding the data. After transcribing the participants' responses, I coded the interviews using P1, P2, P3, P4, P5, P6, and P7 to safeguard their identity and ensure their confidentiality.

Organizational life cycle theory was the foundation for the conceptual framework I used for this study, which was a model used to help me understand the five stages. Small businesses change over time, and the goal of the small business is to grow or stay competitive, but never decline (Tam & Gray, 2016a). The organizational life cycle theory was a practical lens, and each participant discussed in detail stages one 1 through 4 in detail: (1) existence/birth, (2) survival, (3) success, and (4) renewal. As each participant shared various strategies implemented that was useful to survive in business there were two stages that kept evolving. Those stages were stage two, or renew which is stage four, which equaled success which is stage three. Table 1 is a display each participant's industry and years they have been in business. I reviewed company incorporation documents to verify how long each business owner had been in business, new articles, balance sheets, and business operating permits.

Table 1

Participant's Industry and Years in Business

Participant	Industry	Years in business
P1	Real Estate	8
P2	Marketing	9
P3	Marketing	23
P4	Document Management	25
P5	Insurance	17
P6	Construction/Roofing	8
P7	Accounting	13

Theme 1: Business Knowledge Strategy

All participants used business knowledge to operate and sustain their enterprises. The definition of business knowledge for some owners is the informal knowledge gleaned from past experiences, education, and observation of competitors (Aldrich & Yang, 2014). Having knowledge not only to start business, but also understanding the industry in which they were operating in, what to change in business, and when to initiate the change. Theme 1, business knowledge strategy, defined as how business owners use business knowledge to survive in day-to-day challenges, understanding what steps are essential in a range of fields, which includes action and behavior. Table 2 is a display of the top strategies and the number of references by all participants.

Table 2

Strategies Used to Sustain the Business Enterprise Beyond 5 Years

Strategy	Number of references by all participants
Business knowledge strategy	40
Financial strategy	45
Marketing	19
Relationship strategy	57

Each participant mentioned having business knowledge based in their experience of being in their specific industry, and how each may have implemented ideas and trusted the process of the idea working, or when to quickly shift to a different concept. This finding confirmed the research of Kashirskaya, Sitnov, Davlatzoda, and Vorozheykina (2020), who recognized that business knowledge is a set of conceptual apparatus, subject disciplines, and tools for organizing knowledge that allow small business owners to take responsibility for their knowledge to implement effective management decisions. The use of business knowledge is consistent with the literature review small business owners possess the ability to recognize, assimilate, and apply knowledge (Caner & Tyler, 2015; Larty, Jack, & Lockett, 2017; Tortoriello, 2015). P1 explained, “The strategy that was most effective, was having the knowledge and not giving up on something before you get to the finish line.” P1 shared that her knowledge about the industry was helpful in determining that she would purchase the business. P1 worked for the company in an administrative role since 1998, and then during the economic downturn. I was able to confirm that from her biography, and the change of ownership documents dated 2012. P1 revealed that she followed her gut in making decisions, in addition to watching the company, especially over the years. P1 added, “If a decision caused anxiety or disruption in workflow, I found that my COO and my in-house counsel are highly stressed, I go, maybe that wasn't such a good idea or maybe we didn't implement it correctly."

P6 explained, “Business knowledge is not only in understanding your business, but it was about creating a clear vision, and mission as it relates to your business.” I was able to review P6's initial business plan, where she applied her business knowledge from her corporate role to her current business in construction. In addition, P7 added that knowing your industry will add value, because adding to the industry will enhance knowledge of what your clients desire. I was able to confirm her statement of adding value to the industry via her website, finding a notation that she is a top accounting firm from 2014-2020. In addition of the reviews that customers shared on her website, her clients who spoke of experience, and the length of time they have worked with her. While multiple participants referenced their knowledge in their specific industry, they also included experience, and their personal capabilities on when to apply that knowledge. Grabowski and Stawasz (2017) noted that small business owners make critical decision using their experience, knowledge, and capabilities. This finding confirmed the research of Oyemomi, Liu, Neaga, Chen, and Nakpodia (2019), who noted that knowledge and performance motivate businesses to launch new innovative products and services to sustain market advantages among competitors. P2 shared, "I think knowing about your competitors and knowing what really makes them different, and differentiating yourself from that, that's a strategy that helps you exist for longer than 5 years. So, competitor research and knowing your own differentiators." I was able to confirm her statement of knowing your competitors through a review of her website, where she serves on a task force to support small business owners during the COVID-19 pandemic. As owners face unique questions and challenges, her expertise is to support small businesses through her business experience and knowledge in marketing was able to assist small businesses throughout the St. Louis region.

P4 shared, “There is an old saying, it is not what you know, it’s who you know. But when you meet that person that you know, then you must have the skills to back it up, and that is the key.” P4 added that her experience as a public affairs director, her academic degrees in journalism, allowed her to transfer her knowledge into a profitable business. P5 stated, “Business knowledge is knowing where you are, and knowing where the world is going.” P3 added, “We had to change our strategy because of technology. Our clients were going from printing paper out, to receiving their files electronically. So, when technology changed, my business changed, and I had to know when to implement that change.” I found that the subtheme to business knowledge included change management, motivation, and resilience/flexibility. Table 3 is a display of the three tactics used in to support business knowledge.

Table 3

Subthemes of Business Knowledge Strategy

Tactics	Number of references by all participants
Change Management	15
Motivation	27
Resilience/Flexibility	41

Change management. While business knowledge served as a theme towards success, one of three sub-themes included change management. Change management is the expression used to define the complex of activities, functions, and tools through which leaders of organizations view as necessary for survival and growth (Sartori, Costantini, Ceschi, & Tommasi, 2018). Change in small business is necessary, as participants described in their responses. For instance, P3 shared the importance of monitoring the economy, so she could guide her team to make necessary changes. P5 added, “When a challenge comes to you, you make it a steppingstone, and you fight in your head with different scenarios. The best place to fight is in your mind, no one knows what you are thinking.” P6 shared, “It is important to have reflection time, or having time where you can step back and analyze.” The approach shared by P3, P5, and P6 aligned with the literature from Evangelista and Mac (2016) and Rigg (2018), which indicated that knowing is integral to action learning, which is learning through doing. The responses confirmed how changes occurred within each enterprise, how the business owner incorporated the input of their team to ensure the company carries the vision and mission out effectively. P6 stated, “Having people on your team, where you step back and look at the business. Where are we going, and where are we not going. Most importantly, are we being profitable?”

Motivation. The participants described motivation on several levels, which included being internal and external factors that prompt women to go into business and grow their business. P5 shared, “Motivation is persistency, and persistency says to you,

you can't quit." P5 stated that she understands that "there will be times you feel as if you get knocked down," but what motivates her is her faith. P5 felt that you can't start a business and expect people to come, so your abilities combined with always learning your craft is part of persistence. Understanding that you are always learning. P5 stated, "People who are successful make themselves do things that others do not and will not do."

P1 and P7 stated that their motivation was that they could not give up on their business before they exhausted every effort possible. P7 also shared, "As a small business owner you can't necessarily predict what's going to occur, and it may mean you have to work a little longer, harder for a short time to ensure you accomplish your goals." While some motivating factors include a desire for greater independence, challenge and improved financial opportunity (Sharafizad & Coetzer, 2016). P7 shared her reason for not wanting to give up on her business was because of her hardheadedness, and always giving 100% of her efforts.

P4 shared that her motivation came from her competition. P4 stated in the early stage of her business, "A female business owner, who considered my company a threat, had me come to her office and show me around and said, this is what it takes to run your own business." P4 indicated, "It was deep, and gave me more fuel to really succeed in this business." P3 added, that her motivation is based on what is going on, and it is the motivating factor that causes her to pivot in business to remain viable. The responses which supports motivation, also reinforced business knowledge, because personal achievement and motivation all shape how learning takes place and serves as a "unique" learning process (Tam & Gray, 2015). P2 added that her motivation came from clients that she was working with, which served as competitive intelligence. P2's clients would state, "Oh you do this so differently." P2 revealed that she didn't realize the value of how she operated in her business, until clients or contractors she worked with would offer positive feedback.

Resilience/Flexibility. Six out of the seven participants mentioned something related to resilience or having flexibility in business knowledge, which is recovering quickly from difficulties as it affects the business. P2 stated, "Business is ebb and flow". P2 signified that growing in business required that she not take personal when business was not going well, and that resilience is a choice. Chadwick and Raver (2018) recognized that small business owners who ae resilient, are more constructive and broaden their knowledge when adapting to stressful situations in business. P3 shared that initially she stated her business to offer printing services, then as she monitored the changes within the industry, she had to be open to doing other business ventures within the company, or offering products that had nothing to do with what she initially began offering. P3 added, "Being a business owner, you must be open to allow diversification to occur within your company, especially if it makes sense on paper." Both P3 and P5 emphasized on the importance of being flexible and adding services or pivoting in their business.

P4 shared that it was important for her to view her business in ways of improvement, and to not create a cookie cutter process. In reviewing her business model, and reviewing the changes made, confirmed her flexibility. Being flexible allows business owners to view their businesses differently, and P5 added, “I didn’t start business to be out of business, so you can’t quit.” P5 shared when she first started her business, she found that she had to make changes within one year, otherwise her business would have failed. P6 stated, “Being able to pivot, and being flexible by adding a different service line was key to my business.” Resilience and flexibility in business knowledge confirmed stage four of the organizational life cycle. For example, six of the seven business owners began offering one line of service in the birth stage of their business, and each year the business owners learned how to implement a new line of service to create multiple streams of income. P6, shared that her first 3 years of business she accepted anything that was coming her way, and stated, “Okay, I’ll take it, I’ll that.” P6 explained that once she knew what she could achieve, it allowed her to evaluate what she could deliver on, instead of taking everything. P7 added, “As you grow, there will be times that you can’t predict what is going to come, and sometimes you just have to be flexible and resilient.”

According to the conceptual framework of the organizational life cycle theory in which small businesses owners experience changes, also draws from the business owner’s knowledge and ability to apply that knowledge in order to sustain the small business. Dodge and Robbins (1992) stated that high levels of uncertainty occur, and it becomes imperative for the small business owner to monitor and adapt initial strategies to major changes. As business owner's knowledge evolves in the various life cycles the business owners' responses in a timely manner to overcome successive challenges in stages to make growth possible and continuous (Tam & Gray, 2016). I analyzed my data and discovered that previous experience and talents were transferable skills when applied to the organizational life cycle. While all the participants based on previous positions held, were able to assimilate knowledge through formal training. In addition, knowledge emerged from challenges they may have experienced previously and identifying outcomes that would allow them to sustain their enterprises.

The conceptual framework theory of the organizational life cycle aligns with the theme of business knowledge. Dodge and Robbins (1992) argued that the need exists for greater knowledge of how small businesses evolve, particularly in planning and making necessary changes. The theme of business knowledge both formal and informal encompass spheres of strategy and resource management. Formal and informal business knowledge allows small business owners to take responsibility for what they know and make effective decisions (Kashirskaya et al., 2020). Business knowledge aligns with the organizational life cycle theory based on how women-led businesses utilize their knowledge to improve motivation, invoke change, and maintain flexibility throughout the various stages.

Theme 2: Financial Strategy

All participants explained financial strategies to sustain their enterprises beyond 5 years. Financial strategies are a fundamental part of having or not having financial access to capital and how to manage finances within the business (Svatosova, 2018). Participants indicated that during the first three stages of the organizational life cycle of their business, meaning the birth through maturity stage(s), they either used personal savings, secured a loan/line of credit from a banking institution or fan investment from a family member. Each participant described in detail the initial investment, and some also shared as their business grew how financial strategies are part of their daily use to sustain their enterprises beyond 5 years. P2 stated, "When I began my business, I didn't have two nickels to rub together." When I specifically asked if she received loans or lines of credit, P2 further explained that she sought a small business loan of $2,000 to invest in her business to create, print, and mail brochures to market her services. After that initial loan and repayment, she took on no additional loans or lines of credit, but used the reinvestments of the profits. I confirmed P2's statement by reviewing her balance sheet. I found that the liabilities section included a note on loans for business startup advertising, and no other investments.

P1, P4, P5, P6 and P7 shared how securing loans/lines of credit were valuable to their business. P5 stated that it was important to her to secure a line of credit for her business. P6 echoed, by stating, "How you are going to fund your business is critical." P6 included that figuring how she was going to fund her business was 78% of her stress, because having access to capital is important initially. And, waiting until you need money is too late. P4 stated in the initial phase of her business that she didn't have any money, so, her husband loaned her $10,000 to launch her business, and build out her initial space. I was able to confirm the loan by reviewing her financial agreement on file. P5 shared that she did not have a business plan, and she learned quickly the importance of being able to identify her startup cost and explaining in detail how she would utilize the funds. P5 explained that because she identified her expenses and debts, it allowed her to articulate that she needed $10,000. P5 said that the banker went directly to the financial section of her business plan and was able to review her financials forecast. I was able to confirm P5's statement of obtaining a personal loan as a financial strategy to start her business by reviewing her balance sheet. P5 shared that she maintains her initial account for sentimental reasons, because someone believed in her that they extended a loan, and she was able to repay the loan prior to its maturity date.

P7 shared that she and her husband infused monies into the business from their personal lines of credit to purchase computers and software to grow the business. P7 revealed that in many instances to grow her business, she did not take a paycheck for two to three years, until the enterprise was able to grow financially. In reviewing the financial summary of her payroll, I was able to confirm that she did not receive income from the business. However, there was a significant increase in gross growth that would allow her to begin to pay herself based on the financial objectives she set for herself.

These findings confirmed the research of Wright (2017) who noted that small business owners use a variety of funding models to finance their businesses initially. The three commonly financial strategies used by participants in this study included bootstrapping, friends, family and colleagues, and banks. The definition of bootstrapping is using one's personal cash, savings, or credit to directly fund a new business (Wright, 2017). According to Wright (2017), friends, family and colleagues is as long-standing tradition for startups, and one the second most popular small business financing model. While in this case study participants may have borrowed from family members, the family members did not have a controlling stake in the company as the company grew. Wright (2017) noted in his study that often not only does the small business owner owe their family, friends, or colleagues' equity, it is likely that they could owe a controlling stake in the company if the company succeeds. This also confirmed the findings of Brown (2020), who noted that external debt funding via a bank loan can be advantageous and depends on the personal preference of the small business owner but serves as a viable option.

According to the organizational life cycle theory stage two of survival, the business owner must be willing to adapt their strategic choices to ensure survival. All the participants adapted strategies to ensure financially their enterprise not only survived but also to initiate growth. McDowell, Harris, and Geho (2016) stated that as the enterprise grows, the business owner must be willing to adapt their strategic choices to ensure survival. All the participants recognized initially that financing their business was paramount, and the decisions to infuse small loans, lines of credit, personal finances were necessary to ensure that their business possessed the fiscal resources required for survivability.

Table 4

Subthemes of Financial Strategy

Tactics	Number of references by all participants
Economic growth	10
Job creation	15

Economic growth. To support the financial strategies the participants relied heavily on economic growth. Economic growth is the expansion of business and operate in new markets for sustainability. Yacus, Esposito, and Ying (2019) explained the relationship between growth of women-owned businesses and how they approach financing their business, as well as the industries the enterprises operate in. P1 shared that her focus on her business was sustainability and devising various offerings to her clients to ensure her business did not become stagnant. P1 stated, “Fail fast, fail cheap.” P1 shared the goal is always to keep cost low and operate on the income you have.

P5 discussed that while financing her business initially was her focus, she immediately shifted to scaling towards economic growth, because she felt it was important to her brand. Hechavarria, Bullough, Brush, and Edelman (2019) posited that growth within enterprises equate to success and is key to growing economies. P6 shared, “initially I focused on working with contractors, then I realized that government programs can also help me scale my business.” P6 also shared that making changes in her clientele allowed her to double her revenue over the prior year of 2018 to 2019, and that by tweaking her market allowed her enterprise to expand her offerings and continue to grow the business. Hechavarria et al., (2019) prior research indicated that economic grow calls across multiple levels which include the business owner, strategy, organizational structures, and systems.

Job creation. All participants stated that while looking at their financial strategies, it was also important to be able to hire smart and brilliant people. P2 shared that she was fiscally conservative and was afraid of hiring someone only to let them go. Job creation is at the center of economic development and remains a source of sustenance for human relation, and any shock or changes in economic growth may negatively impact the labor market (Chipeta, Meyer & Muzindutsi, 2017). Chipeta et al., (2017) found in their research that job creation responds positively to economic growth. P2 shared that it was important that when she hired that she we could support that person, not that she received a new account, but to be able to continue to pay the person as she scaled her business.

P4 shared that she realized when her business began to grow, she had to hire a salesperson, who could maintain accounts. P4 further shared that relationship building was key, and finding the person, and they she was able to create two additional positions, that is when she sought office space and we are going to keep going and keep growing. In contrast to just a few employees or job creation, P1 shared that when she purchased her company in 2012, there were 30 employees, and the company was still trying to survive from economic downturn, and in the first 6 years the employees had not received a raise. P1 explained that she had to examine her fixed cost and the goal was not to lay anyone off, but to position the company where they could bring create additional jobs, and ensure they were offering incremental raises annually. P1 further explained while examining her financials, not only has she increase her team from 30 to 45, but now each employee receives annual raises. I was able to confirm this by reviewing P1 and P4's profit/loss statement and their employee roster to confirm job creation. Reviewing the employee roster supports the growth over a period. This finding is consistent with Ribeiro-Soriano (2017) who found that gaining understanding of the effects of the types of growth on economies, serves as a tool to not only create jobs but small businesses transforms and develops communities.

The conceptual framework of the organizational life cycle theory aligns with the emerging theme financial strategy. According to Dodge and Robbins (1992), in stage two small business owners face stabilizing production, cash flow, and formalizing the organizational structure. Each participant discussed strategies to sustain their enterprises, in the birth/initial (stage 1) and survival (stage 2). Economic growth and job creation also align with the organizational life cycle theory in stage 2, because business owners face stabilizing their enterprises and enhancing profitability. Dodge and Robbins (1992) posits that it is crucial for the owner to expand and keep the business stable while seeking growth opportunities.

Theme 3: Marketing Strategy

All participants mentioned marketing as a strategy to operate, survive, and to increase awareness of their business. Marketing strategies include anything from cost leadership, position, and concentration on marketing segmentation (McKelvey, 2016). Franco (2018) explained that companies that want presence on the market must develop strategies, to attract clients in the market, and assess the implementation of the strategy to determine the effects. P1 shared that she hired a public relations person, who is the secret to her success because of her suggestion based on what the customer likes. In her industry of real estate, P1 shared that her clients preferred journals or planners. In contrast, P2 shared her initial marketing strategy was brochures and direct marketing was how she was able to get in front of her clients.

P3 shared that her initial phase of starting her business she shared that many of her clients were interested in viewing her website, instead of her sharing what they do. Initially, she thought having a website would not be a necessary, but as she began to scale her business, she found that having a website would allow her to broaden her clientele not only in the St. Louis market, but also other cities. I was able to view P3's website, where she lists her services. P4 noted that she was her brand, and she was the face of the company, and she enjoyed being the outward person. So, networking and being the front person was her strategy. P4 shared that getting out, meeting with people allowed potential clients to know her, but in conversation she would get to know them, and it was "Covering two birds with one stone."

Like P4, P6 shared that getting in front of her clients was the best strategy. She shared it was critical, our name our brand, "We are not just working on this shot, we are working on our next shot." P6 shared she knew she understood her clients and her market when a client informed her that she updated her website. I was able to review P6's website, and identify changes she maintains to show the differences. P6 shared that she reviews her website each quarter to ensure she updates new services, and certifications. Weber, Geneste, and Connell (2015) posit that marketing is a set of practices used to promote a business and exploit growth opportunities.

P5 and P7 marketing strategies relied heavily on word of mouth. P5 shared that referral has been the biggest marketing tool for her, because someone tells the story about you, and there is nothing stronger than that. P5 concluded that, "Marketing is who you reach, and not only the numbers, but the quality." P7 shared that while she did not pay for any advertising, if she did a good job with the client, they would refer.

The organizational life cycle theory is a tool that business owners use to understand the types of survival and grow that will affect their business at various stages. The responses from each business owner identified each possessing an understanding of marketing and how they applied their strategies to reach their client market, promote their business, and exist beyond 5 years. Each business owners use of marketing strategies aligns with the conceptual framework, to continue to grow and stay competitive (Tam & Gray, 2016a).

Theme 4: Relationships Strategy

The fourth emergent theme was relationships, both internal and external. Relationships focuses on internal highlighting desirable consequences for teams, and job satisfaction (Lavy & Bocker, 2018). While external relationships focus on the corporate brand, building long-term and close relationships were referrals share their own interpretation (Iglesias, Landgraf, Ind, Markovic, & Kaporcic, 2020). Relationships are network ties in the workplace, entrepreneurial, clique, and community of practice networks that influence meaningful paths (Robertson, O'Reilly, & Hannah, 2020). Cai and Szeidl (2018) agreed that business relationships provide information, training, referrals, and other services.

I discovered the theme of internal relationships as an effective strategy as the result of the responses from P1, P2, P4, P6, and P7. All stated how important their internal relationships were. Poggesi et al. (2016) shared that relationships are important during the birth, survival, and success stages of their business. P1 shared that, "A good group of people surrounding you is a necessity." P2 indicated that hiring people who are brilliant and having positive relationships with them is good for the client, for the personality and culture of your enterprise. P4 added that, "Building a team is relationship building business, and finding the right person is key." P4 shared that your team is an extension of your business, and outsiders can tell when there is a strong relationship internally.

P6 shared how building her team was key, and that whenever bring someone on the team, she was interested in their why? Understanding your team, and sharing your why with them, creates synergy. P6 added that the quality of your team can make or break you in a day, hour, or minute, and in the onboarding process we ask questions to learn more about the individuals, but also connect the departments so new hires understand synergy. Proactive team engagement can influence outcomes for creativity, innovation, and team projects (Xu, Jiang, & Wang, 2019). P6 stated that building her team, is the relationship, because the goal is to have them invested in the business as much as I am. P6 added that her relationship with her team is vital, because their strengths are her weaknesses, and that works for her. P6 stated, “I will hire someone who is an expert in organization, because I don’t have those skills.” So, having people who understand your strengths and weakness are imperative. P7 shared, that relationships with her team is family. P7 added, “I’m not just interested in the person who is on my team, but their family.” P7 shared that there is a lot of mutual respect, and that relationship is important in building a business.

External relationship is also imperative, and supports external process and operational management (Prajogo, Toy, Bhattacharya, Oke, & Chenge, 2018). P1 shared when she purchased the company, she worked closely with her accounting department, and when cashflow has a shortfall, that she can reach out to our vendors to negotiate payments when necessary. P1 added, that it was because of her relationships with the vendors. P3 added that when the economy was low, she approached her vendors create a strategy to keep her cost low. P3 added, by having that honest communication with her vendors, not only did they extend a discount where they could, because of the relationship we had in place.

P4's approach on external relationships impact was via referrals. P4 shared that her enterprises' reputation and close to 90% of her work is referrals, and she shared, "That's a big deal." P4 added, "People do business with people they like, plain and simple." P4 explained that to do business with people you like, you have the same interests as you do. P4 shared that going to events where she thought she could meet new people, get to know them, their business, and in turn they get to know me, my business and that I have the skills to back it up. In other words, you must put in the hard work to build the relationship. P6 added that it is treating clients as if they are partners, and building the relationship demonstrating that we are partners together, instead of a commodity or transaction. P7 shared that from day one she adopted the mindset that the relationship within her team is important, as well as the relationship with her customers.

Table 5

Subtheme of Relationships Strategy

Tactics	Number of references by all participants
Mentoring	23

Mentoring relationships is a key relationship strategy to development sustainable businesses that create jobs, and offer strong support in skills transfer outcomes, knowledge, and resilience (Kunaka & Moos, 2019). P1 shared when she initially bought her company, she sought mentoring from experts, because she felt that at times challenges were too large, and she would freeze. She added, that she had several mentors and she did not rely on one person. P1 noted that one mentor instructed her to set herself up for success by time blocking on her calendar. By time blocking, you will always ensure that you focus on the intended outcome, and not do the task halfway. P1 shared a sample of her calendar to confirm that by blocking her time she can focus and commit to one project at a time. Grissom, Loeb, and Mitani (2015) posited that effective time management skills help meet the demands of the job. P2 shared, “One of the smartest things I did was schedule a meeting with business mentors/coaches.” She added, if people are having business problems, then more than likely they are having marketing problems also. P2 added, I maintain those relationships, because they also are potential referrals.

P5 shared that her mentor had a relationship with the bank where she received her initial loan for her business. P5 added, that her mentor assisted her in writing her business plan, reviewed the plan with her and that is how she was able to secure her first loan. P6 shared that her banking relationship was also pivotal for her busines. P6 shared that she established a relationship with a business owners’ group specifically for women. She added that whenever she has challenges, she can have a business mentor available because of her affiliation with the group. I was able to confirm her affiliation with the business owner's group, by reviewing her membership. P7 added that when she reached a point in her business where she was not profitable, she began working with a business mentor who assisted in focusing on the growth end game. P7 shared how important having a business mentor was for her, she stated, "Women business owners typically do not price ourselves well, and my mentor help me break that cycle." I was able to confirm the changes in profit margin by reviewing her income sheets.

According to the conceptual framework of the organizational life cycle theory, stage 2 which is survival and business growth is where the business owner implements strategic actions (Miller & Friesen, 1984). Based on the findings from the participants, each of the participants sought the advice of a business mentor to ensure sustainability. Dean et al (2019) noted that business leaders focus on developing internal strategic approaches. Business owners can accomplish this by building relationships with a strong team to implement goals for the enterprise. While previous researchers suggested that product, processes, and financial objectives are key strategies, the participants highlights were relationships with their team, vendors, and customers. Su et al (2015), noted that business owners make strategic choices to process information to cope with high levels of uncertainty, the participants strategic process was to seek advice externally. Business mentoring and external sources of business information are invaluable for small business owners in determining appropriate course of action (Joshi & Anand, 2018).

Application to Professional Practice

Starting a business is a risky prospect for any business owner (Yacus, Esposito, & Yang, 2019). The goal of this study was to identify strategies women business owners use to sustain their enterprises beyond 5 years. The results may prove valuable for current and future business owners could use the information presented in this study to formulate strategies to sustain their businesses from birth, growth, maturity, and revival according to the organizational life cycle. The identified themes support professional practice in various ways, and various stages.

Business knowledge emphasizes transferable skills, based on experience. In some cases, business knowledge is applicable to starting business, and in contrast business knowledge is applicable for day-to-day challenges. Business knowledge is also inclusive of how business owners create change management when met with challenges, and monitoring the business to be flexible to make changes when necessary. Small business owners may find that motivation closely ties to flexibility. Motivation and flexibility are two of the many ways the small business owner will continue to learn what works, and that it is okay to pivot or make changes as it pertains to their business. Making changes and learning from challenges can assist business owners as they adapt (Chadwick & Raver, 2018).

The financing strategy theme is applicable to every business owner as they endeavor into business. For some women, securing capital to launch may be easy, and for others they may need assistance or guidance in securing financial capital. The findings may be of benefit to small business owners as they consider startup costs, lines of credit to pay expenses or purchase equipment, and fiscal resources for survival of the enterprise. Economic growth and job creation sub-themes may assist in when to hire, who to hire, and not feel as if they must do everything themselves.

Marketing encompasses how the business owner will be visible to their clientele. The results of this study may prove to current and future small business owners of several ways to market, and what method would work well. Marketing is also indicative of what to market, when, and how. Small business owners may do well by referral, website, promoting, and either way may work, but knowing the industry you serve and positioning the enterprise to be visible to the market can make the difference of continuing to grow and to stay competitive.

The final theme of relationships is important regardless of the stage of the business. Having the right people internally and externally are key when operating a business. Understanding your team and those who are in support roles, allow the business owner to focus on creating partnerships externally. Open communication builds a sense of trust where business owners communicate with vendors for referrals or when met with challenges. Mentoring from business groups, or individuals proves to be a strategy when business owners require assistance, or unaware of how to implement strategies for growth.

Those entering business, or current business owners may find the strategies useful in making decisions of what others have experienced and how it may prove beneficial.

The results of this study may fill gaps and assist small business owners to develop plans prior to business, or offer corrective insight to sustain their current business.

Implications for Positive Social Change

The implications for positive social change include the knowledge and insights into the effective strategies that women business owners implement to maintain long-term sustainability. The four key themes were business knowledge, financing strategy, motivation, and relationship strategy. The women small business owners who participated in this study utilized strategies resulting in approaches that contribute to the basic structure of business, and how each strategy affected decisions towards sustainability. Women who participated in this study shared strategies that improve sustainable businesses beyond 5 years.

The value from the women in this study offers strategies resulting in a benefit to their local community and economy by creating employment, and retaining jobs in their enterprises. As new businesses open, they meet a need in the community by offering a service or producing a product. As the business owner understand the needs of the community, the business owner can position themselves to become innovative to meet the needs of the community. Small business owners are change agents who employ entrepreneurial means for providing systemic solutions to social and environmental problems (Bansal, Garg, & Sharma, 2019).

This study contributes to positive change by exploring steps that were instrumental to creating a sustainable business model in various industries. The business knowledge shared denotes how transferable skills are necessary, along with the opportunity to learn throughout the process of scaling a small business. Implications for positive social change includes financial institutions where a positive effect exists through banking relationships. Small business owners who secure loans, lines of credit or opening a business account is supportive of economic growth. The business owner can scale their business, the bank makes money from interest rates, and this is an investment in the community. Small business owners normally work and live in communities where their business is located, and they also hire from those local communities.

Businesses contribute to society through the power of relationships, both internal and externally; and can support positive social change within the communities and organizations which they collaborate with (Calvo & Sclater, 2020). My study may contribute to the way small business owners create and leverage relationships that through those relationships the business owner will be able to create a sustainable enterprise that will contribute to the economy. The findings from this study will assist small business owners that are women to effectively launch, grow and pivot by offering products and services, the creation of jobs, reducing unemployment, and developing communities.

Recommendations for Action

My research findings resulted in the four key themes of business knowledge strategy, financial strategy, marketing strategy, and relationship strategy that the participants used to sustain their enterprises beyond 5 years. Small business owners might use the finding of this study to gain insight on necessary steps that can be impactful as they seek to launch in business, and pivot to ensure their business is sustainable. The business owners in this study were able to sustain their enterprises based on their experience, knowledge, and ability to monitor trends in the industry. Also making critical decisions by understanding their finances, marketing strategies and relationships. I recommend that anyone considering launching a business to understand the industry they are entering in, and be clear on the vision, mission, and the value the business will bring to the industry

Kanno et al. (2019) posited that it is not easy to create business continuity, because of lack of skills and know-how. Therefore, some business owners will find it necessary to adjust in business, and business knowledge, along with monitoring trends within the industry. Participants noted that they monitor their finances from the initial phase, and ongoing operations. The participants of this study understood the amount of initial start-up capital required for their businesses, and amounts required for further operations. I recommend that new business owners consider start-up capital and continued operational costs, if you will use personal savings, loans, or investments.

The participants shared that marketing to increase awareness of their business was important. All participants included various marketing strategies from brochures, websites, referrals, or word of mouth. Participants shared that when they realized which marketing strategy worked for them, that is the strategy they would use. I recommend that new and current business owners evaluate their marketing strategy, how they will reach their target audience, and stay relevant. I recommend that new and current business owners identify and implement a marketing plan to improve their brand.

I recommend new and current women owned businesses consider the power of relationships. All participants emphasized that once they created jobs, the relationships with their team aligned with success. Internal relationship with employees aligned with the birth, survival, and success of the business, as well as renewal. The participants shared that open communication builds trust. In addition, having the right team members also allows the business owner to focus on new business and vendors. Relationships stated by the participants, includes external mentors and vendors they work with. I recommend women business owners that are new and current be open to relationships that will support the new or current business enterprise.

I recommend women business owners new and current in the St. Louis, Missouri area use the information from the findings of this study as a guide that will offer an approach to launching, growing, or pivoting in business where key recommendations emerge from the four themes in this study. Organizations and business mentors that work with women business owners can use the findings to create or improve strategies to sustain their enterprises. I intend to use the findings to create a training program that will support business owners just starting their business. In addition, I intend to present my research study at conferences, such as STL Start-Up, local area Chamber of Commerce, the Small Business Administration Women Business Conference and other business networking events. Finally, I intend to submit an article for publication in the

Entrepreneurship and Sustainability Issues Journal and the *Business Process Management Journal.*

Recommendations for Further Research

All the participants in this research study were from St. Louis, Missouri. The participants were from various industries. The findings from this research warrant further investigation and may aid women business owners to sustain their enterprises beyond 5 years. I would recommend a research study on women small business owners in the first 3 to 5 years that may provide insight on steps taken during the birth stage of business. For instance, the birth stage of business ownership would allow for comparison, and what strategies proved useful in business knowledge or financing the start-up. Another limitation is women who are in the initial stage in St. Louis, Missouri. I would recommend future researchers use focus group study conducting a cross comparative methodology that would broaden the group of women business owners. The findings of this qualitative case study are not generalizable to the total population of women business owners. I recommend that future researchers use a quantitative method to test the significance of variables, such as type of access to capital, time in business, types of marketing, and types of relationships, i.e., business coach, mentor, etc., to overcome the limitation of no generalization to the larger population that exist in my study.

Reflections

Each step of the doctoral process was a learning experience. Although I work with women business owners, it was important for me to remove bias and be open to the experience. I reflected on the support received by the St. Louis Chamber of Commerce, to assist in identifying women that would make themselves available to support the research, make time to interview and share their strategies. I reflected on the women who participated in the study, their motivation, relationships, challenges, and strategies used to ensure their business was sustainable beyond 5 years.

I also reflected on the significance of how the findings of this research will position small business owners for growth, and how new and future business owners may rethink strategies. I reflected on the time commitment to the research process. The doctoral journey is different from any experience, especially if you are working, researching, and making time for writing. I faced multiple challenges throughout my journey, yet those who supported me, served as accountability partners for me to push through the process. I reflected on the key challenge and surprise of a health pandemic which changed interview protocols. I reflected on my appreciation of the women, who worked with me through the process and were very open to share during this process. The doctoral process increased my awareness of research, the importance of data, and the ability to complete a research study.

Conclusion

Women business owners fail 23% more often than men-led businesses (Yang & del Carmen Triana, 2017). The purpose of this qualitative multiple case study was to explore the strategies some women business owners use to sustain their enterprises beyond 5 years. Organizational life cycle was the conceptual framework for this research study. Participants in this study consisted of 7 small business owners across industries in the St. Louis, Missouri area who implemented various strategies to survive in business beyond 5 years. Women business owners face challenges, but understanding the strategies that proved helpful throughout the organizational life cycle to prevent exiting will offer steps for those new or current women-owned businesses. I conducted face-to-face interviews with participants, member checking and review of relevant company documents. I used NVivo 12 software during data organization and analysis. I analyzed using Yin's five-step process for data analysis of compiling data, disassembling, reassembling, interpreting, and drawing a conclusion from the data. There were 4 emerging themes: business knowledge, financial strategies, marketing strategies, and relationships. The findings from the study indicated that women sustain their enterprises by having and using business knowledge, financial strategies, marketing strategies, and strong internal and external relationships. The implications for positive social change included the potential for women owned businesses to sustain their businesses, and increase employment for individuals to improve the communities they serve.

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Appendix A: Interview Protocol

Interview preparation. To prepare for the interview, I will be gaining access to participants by using the publicly available Chamber of Commerce directory for the City of St. Louis, Missouri of women who own businesses and meet the criteria of being in business 5 years, and is the primary owner. I will verify the business is registered with the Secretary of State of Missouri. Once participants are identified, I will send them a letter of introduction to obtain permission to interview them, at a setting of their choosing.

Openining the interview. In the opening of the interview, I will greet the participant and introduce myself as Alyce Herndon, doctoral candidate who attends Walden University. I will share the purpose of the study is to explore the strategies some women business owners sustain their enterprises beyond 5 years. The possible benefits of this study will offer information for women business owners to consider as they start, and attempt to maintain their enterprises from a business standpoint. In addition, as women business owners consider expanding and creating jobs, might use this information as a tool to serve as guidance.

Informed consent. I will explain the process of the informed consent form, to ensure the particpant understands their role in the study. I will share that participation in this study is voluntary, and if you should decide to not to participate at any time, your relationship with the recommending organization, Walden University, or the researcher will not be affected.

Conducting the interview. I will begin the interview by thanking them for participating and begin the interview by asking if they are the primary owner of the busness, how long have you been in business, how many employees the business owner has, the industry of the business, and begin with the interview questions.

Folow up with probing questions. When participants respond to questions, and may not be clear, I will ask for more information, or if they can expound on what is being shared.

Theme verification. As participants respond to questions, I will ask about major themes as it reflects strategies used to sustain their enterprises to explain, so I am clear what the intent of their messge is being conveyed.

Coding. To protect the name of the participant and business, I will code participants as P1, P2, P3, P4, P5, P6, & P7. I will be sure to not to mention the name of the particpant or business. Only the researcher will know the identity of the partipants.

Recording reflexive notes. In addition to audiotaping the interview, and write reflect notes that may reflect non-verbals during the interview.

Ending the interview. To conclude interviews, I will thank the particpants for their time and information shared towards the study. I will contact them at a later dated to verify the accuracy of the transcript, and conduct member checking to obtain additional information that they might offer.

Appendix B: Letter of Introduction

Strategies Women Business Owners use to Sustain Their Enterprises Beyond 5 Years

Greeting's Participant,

This missive is being shared with you because you have been listed on a public list from the Chamber of Commerce directory for the City of St. Louis, Missouri as a women who owns a business, and I would like to invite you as a potential participant for a research study regarding women business owners. I am currently a doctoral student pursuing my Doctor of Business Administration from Walden University. Information about this study is provided for your consideration. Please be informed that participation in this study is voluntary, and if you should decide to not participate at any time your relationship with the recommending organization, Walden University, or the researcher will not be affected.

The purpose of the qualitative multiple case study is to explore the strategies some women business owners sustain their enterprises beyond 5 years. The targeted population is women owners of seven businesses in St. Louis, Missouri who have successfully implemented strategies to sustain their enterprises beyond 5 years.

For participants to be selected, the following criteria must be met:

1. The women business owner must have started a business after 2007, but before 2012.

2. The business must be registered with the Secretary of State in Missouri as a legal entity.
3. The business should have a minimum of 3-5 employees.

Each interview will take approximately 1 hour or less, and will be audiotaped, and notes taken. The name of the participant, or the business name will not be mentioned in any of the research findings. Only the researcher will know your identity, and a copy of the research findings will be made available for your records. If questions, or concerns should arise, please feel free to contact me directly. Also, please know that there are no known risks associated with this study.

If you agree to participate in this study, please sign below to offer your consent to interviewed. A copy of the consent form will be provided for your personal records.

______________________ ____________________

Signature of Participant Date

______________________ ____________________

Alyce Herndon, DBA Candidate Date

Researcher