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Strategies to Overcome Constraints for Small Business Sustainability

JaQuane Mawyne Jones
Walden University

<u>Walden University</u>

College of Management and Technology

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JaQuane Mawyne Jones Sr.

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Review Committee
Dr. Jaime Klein, Committee Chairperson, Doctor of Business Administration Faculty

Dr. Natalie Casale, Committee Member, Doctor of Business Administration Faculty

Dr. Kenneth Gossett, University Reviewer, Doctor of Business Administration Faculty

Chief Academic Officer and Provost
Sue Subocz, Ph.D.

Walden University
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Abstract

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by

JaQuane Mawyne Jones Sr.

BBA, University of Memphis, 2009

MBA, University of Phoenix, 2011

JSM, Thomas Jefferson School of Law, 2014

Doctoral Study Submitted in Partial Fulfillment

of the Requirements for the Degree of

Doctor of Business Administration

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Abstract

More than 20% of small businesses that started in March 2018 failed within a year. Small business owners would benefit from strategies to identify and mitigate constraints from inception for business survival because business failure rates are higher among small businesses less than five years old. Grounded in the theory of constraints, the purpose of this qualitative multiple case study was to explore strategies small business owners use to sustain beyond the one year of operation. The participants included six small business owners in Georgia who successfully sustained their business beyond five years. Data were collected using semistructured interviews and analyzed using Yin's five-step data analysis approach. Three themes emerged: improving operational effectiveness, addressing marketing derivatives, and enhancing leadership competency. Key recommendations for new small business owners are utilizing bootstrapping techniques, offering customer-driven products and services, improving business networking, and strengthening leadership training. The implication for positive social change includes the potential for local people's employment opportunities through business growth, leading to decreased poverty and improved living standards.

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Section 1: Foundation of the Study

Small businesses contribute to the nation's economy. Sarra and Breman (2017) posited that small business longevity and growth result in the nation's economic prosperity. Considering the contributions of small businesses to the economy, the long-term sustainability of small businesses is essential. However, more than 20% of small businesses that started in March 2018 failed within a year (U.S. Bureau of Labor Statistics, 2019). Business failure is a result of a business owner's inability to develop innovative strategies to overcome constraints (Akaeze & Akaeze, 2017).

Background of the Problem

The sustainability of small businesses drives the everyday lives of people by providing goods and services. Small companies constitute over 90% of all activity in the United States and employs over 50% of the country's labor workforce (U.S. Small Business Administration, 2018). Researchers have found that the average small business fails within the first 5 years of operation (U.S. Small Business Administration, 2018). However, a risk of failure is high for small businesses within the first year of operation (U.S. Bureau of Labor Statistics, 2019). According to Akaeze and Akaeze (2017), business leaders' inability to identify and mitigate constraints that hinder business performance at an early stage could result in business failure. The failure rate diminishes as the business ages (U.S. Bureau of Labor Statistics, 2019). Therefore, small business owners need to pay attention to long-term sustainability from the time of inception.

Problem Statement

Business owners' inability to overcome constraints at the beginning of the business venture is the primary reason for small business failure (Akaeze & Akaeze, 2017). Over 20% of small businesses that started in March 2018 failed within a year of operation (U.S. Bureau of Labor Statistics, 2019). The general business problem is that small business owners lack innovative strategies to prevent business failure. The specific business problem is that some owners of small businesses lack innovative strategies to overcome constraints that prevent them from sustaining beyond the first year.

Purpose Statement

The purpose of this qualitative multiple case study was to explore innovative strategies that small business owners use to overcome constraints that may prevent them from sustaining beyond the first year. The target population included six business owners from six small businesses in the eastern United Sates. The findings of this study could lead to improvements in business sustainability and growth. The implication for social change is that business growth could increase employment opportunities, decrease poverty, and stimulate economic growth.

Nature of the Study

Researchers use three research methods when conducting studies: qualitative, quantitative, and mixed (Yin, 2017). Researchers use the qualitative approach to understand the views, attitudes, values, and beliefs that drive human conduct and human experiences (Yin, 2017). I chose to use the qualitative method through open-ended interviews to discover what was occurring or has occurred as a result of those human characteristics and perceptions. Researchers use quantitative research to test hypotheses (Quick & Hall, 2015). I did not intend to test hypotheses, and therefore, the quantitative method was not suitable for this study. In a mixed-method study, a researcher combines both qualitative and quantitative methods to understand the phenomenon (Yin, 2017). The mixed-method approach did not apply, and I only used a qualitative method to answer the central research question.

A researcher can choose from multiple design options under the qualitative method. Researchers use ethnography to explore the customs, beliefs, and behaviors of a particular culture or group (Kriglstein et al., 2014). Researchers use the phenomenological design to explore participants' lived experiences (Eriksson & Kovalainen, 2015). The ethnographical and phenomenological designs were not suitable for this study. I did not conduct a study in a cultural setting nor did I explore the phenomenon through the participants' lived experiences. Researchers aim to develop new, diverse, multifaceted, and rich portrayals of an endured occurrence (Vagle, 2014). Researchers use a case study design to understand or interpret perceptions of participants and then objectively use that information to provide an unbiased opinion of the general outcome (Eriksson & Kovalainen, 2015). The objective of this study was to explore the phenomenon to understand the strategies small business owners use to obtain working capital to sustain businesses beyond 5 years. A case study was appropriate for this study because I planned to learn more about a little known or poorly understood phenomenon.

Research Question

What innovative strategies do small business owners use to sustain beyond the first year of operation?

Interview Questions

1. What type of constraints negatively affect your business sustainability?
2. What innovative strategies do you use to sustain your business beyond the first year?
3. What strategies do you use to overcome these constraints?
4. How did you assess the effectiveness of your strategies to overcome constraints?
5. What barriers or challenges did you encounter?
6. How did you address these barriers or challenges?
7. How did you assess the effectiveness of dealing with these barriers?
8. What additional information would you like to share to obtain working capital to sustain the business beyond one year?

Conceptual Framework

The conceptual framework for this study was the theory of constraints (TOC) developed by Goldratt in 1984. Ikeziri et al. (2018) stated *constraints* are business obstacles that hinder business owners from attaining their goals. The key construct of TOC from Goldratt (1984) are (a) identifying constraints, (b) exploiting constraints, (c) subordinating the decisions, and (d) elevating constraints. Identifying constraints constitute the weakest link in a system, which can be in the process, practices, or policies. Exploiting the constraints is about maximizing the use of constraints by removing interruptions. Subordinating the decisions ensures that the rest of the system is working at maximum capacity to use the constraints. Elevating constraints means adding resources to eliminate constraints.

The TOC framework enhances business owners' decision-making capabilities to understand constraints in the system and guide them to systematically lessen the challenges (Panizzolo, 2016). Akaeze and Akaeze (2017) emphasized identifying business constraints early for long-term business continuity. The TOC framework was essential to this study because understanding the business constraints and mitigating the bottlenecks at an early stage could result in efficient process flow leading to business continuity and long-term sustainability.

Definition of Terms

Open collaboration (OC): A set of practices underpinned by business professionals to improve productivity (Levine & Prietula, 2014).

Working capital management: The effective management of accounts receivable, accounts payable, inventories, and cash for sustainability (Njeri et al., 2017).

Assumptions, Limitations, and Delimitations

Assumptions

Leedy and Ormrod (2015) stated that assumptions consist of facts that a researcher assumes to be accurate but cannot verify. The first assumption in this study was that the small business owners would be knowledgeable and experienced in providing solutions to sustain a small business beyond 5 years. The second assumption was that the participants would be truthful and honest with their responses to the interview questions. A third assumption was that I would reach data saturation.

Limitations

Brutus et al. (2013) stated that limitations consist of elements beyond a researcher's control that could affect the study outcome. The first limitation was the transferability of the study findings to other settings outside the study population. The second limitation was that the participants' company documents might not contain rich data to find the answer to the central research question. The third limitation was participant bias. Participants could provide answers to please the researcher to exhibit socially acceptable behavior.

Delimitations

Delimitations are the boundaries a researcher sets in a study (Kromidha & Kristo, 2014). The first delimitation was concentrating on small businesses in the eastern United States. The second delimitation was establishing criteria for participants through a purposeful sampling technique. The third delimitation was selecting business owners from small businesses that have survived for at least 5 years.

Significance of the Study

Contribution to Business Practice

The purpose of this qualitative multiple case study was to explore innovative strategies that small business owners use to overcome constraints that could have prevented them from sustaining beyond the first year. Small business leaders struggle to survive beyond 5 years, and chances of surviving businesses reaching 10 years of longevity are about 4% (Chell et al., 2016). Small business owners could use this study's results to integrate new strategies that improve customer service and productivity, managerial focus on the business's financial environment, and the business's internal dynamic to increase profitability.

Implications for Social Change

The evidence-based practices and strategies discovered through this study could help small businesses to remain profitable to sustain beyond 5 years. As a result of study findings, business profitability could result in employment opportunity, tax revenue to local government, and corporate social responsibility fulfillment. The implication for social change of this study is that employment opportunities could increase the standard of living. Tax revenue to the local government as a result of business profitability could result in local municipalities investing socially in amenities like parks and senior housing. Furthermore, business growth could result in businesses' philanthropic contributions to the cause. These positive changes could result in community betterment.

A Review of the Professional and Academic Literature

This qualitative multiple case study's objective was to explore strategies that small business owners use to sustain their small business beyond the first year of operation. The databases used for the research included Business Source Complete, Google Scholar, and ProQuest Central. The keywords I used to search databases were *small business financial sustainability*, *business longevity*, *working capital management*, *business innovation*, *marketing strategy*, *cash conversion cycle*, *sources of financing*, *credit constraints*, and *leadership*. The Ulrich periodical assisted in identifying peer-reviewed journal articles. The literature review involved reviewing 133 sources. Out of 133 sources, 86% were peer-reviewed, and 85% were within the 2016 and 2020 publication period.

In the literature review, I discuss five main topics of research. I first discuss the theory of constraints, the conceptual framework for this study, and its contrasting theories. Then I discuss small business, focusing on entrepreneurship, innovation, and business planning. Next, I discuss business sustainability and alternative topics, differentiation strategy, cost strategy, focus strategy, information technology, social responsibilities, employee empowerment, and ethical practices. Afterward, I discuss financial management and subtopics financing, discrimination in lending, working capital management, cash conversion cycle, and financial literacy. The final topic I discuss is leadership style.

Theory of Constraints

Business constraints limit the business from performing at an optimal level. Every organization faces at least one constraint that hinders the business from operating at an optimal level (Goldratt & Cox, 1984). According to Simsit et al. (2014), business constraints are obstacles that hinder managers from achieving their goals. Constraints can be physical and policy related and can inhibit business leaders from achieving their goals and objectives. Physical constraints relate to equipment, infrastructure, workforce, and raw materials, whereas policy-related constraints refer to regulations, laws, and business procedures (Cheng & Humphreys, 2016). A business leader’s inability to address business constraints could result in business failure.

Business constitutes many processes and practices, and understanding of business processes and practices constraints could streamline the operation. Familiarity with TOC could enable business leaders to identify constraints that affect business productivity and performance (Panizzolo, 2016). Naor and Coman (2017) noted that many forms of constraints exist during the business life cycle, and after addressing one constraint, business leaders need to address other constraints. Therefore, addressing constraints should be an ongoing task of business leaders to maintain business continuity.

The business operating process constitutes many activities, and these activities may experience some constraints. In the literature, various authors identified many constraints or bottlenecks that could hinder business performance. Constraints could relate to time, cost, and scope of business (Sirshar et al., 2019). Business constraints are market constraints, knowledge constraints, financial constraints, policy constraints, process constraints, supplier constraints, and recourse constraints (Oglethorpe & Heron, 2013). Each business operates in a specific environment, and the type of constraints varies among companies. Business leaders need to identify the constraints in their business and address them accordingly to maintain business longevity. For example, if knowledge constraints exist, business leaders need to provide adequate training and skills to improve performances (Amoroso & Link, 2017).

Another example would be if businesses experience financial constraints, then leaders need to find an avenue to cut operating expenses and seek an external source of funding (Naor & Coman, 2017). Akaeze and Akaeze (2017) suggested investment in technology and innovation to resolve constraints. Addressing business constraints in an ongoing process is imperative for business continuity.

Leaders in various organizations from different industries could use the tenets of TOC to address business constraints. Constraints could hinder desired business outcomes, and a business leader could use steps noted in TOC to overcome constraints (Ikeziri et al., 2018). The five stages in addressing constraints as supported by the TOC are problem structuring, problem identification, finding solutions, finding barriers, and implementing solutions (Panizzolo, 2016). Akaeze and Akaeze (2017) stated that TOC's five stages could help business leaders improve the business survival rate. Business leaders who address business constraints understand their business well, and therefore, they can identify possible constraints before they arise and act proactively to mitigate them (Hrisak, 1995). The tenets of TOC help business leaders with their decision-making capabilities to address constraints to sustain business beyond the first year of operation.

In a given time, a business could encounter multiple constraints. A business leader needs to address constraints according to severity and manage constraints accordingly. Goldratt (1990) suggested identifying the constraints that trigger a chain reaction in the process and rectify the problem before it triggers additional constraints (Goldratt, 1990). TOC enables business leaders to identify system constraints, find solutions for exploiting the constraints, subordinate other issues to exploit the indented constraints, and alleviate bottlenecks (Panizzolo, 2016). Business leaders need to apply the tenets of TOC in border business-related practices (Ikeziri et al., 2018). The areas where business leaders could use the tenets of TOC includes production, project management, finance, distribution, supply chain, replenishment, and decision making.

Various scholars have used the TOC framework in their studies. Akaeze and Akaeze (2017) found that TOC enables business leaders to understand the organizational process to remain competitive. Wamuyu (2015) noted that the TOC framework could help business leaders to improve communications and technology capabilities to sustain their businesses. According to Panizzolo (2016), British firms' leaders improved operation performance by adapting principals highlighted in TOC. Singh and Misra (2018) used the concept in TOC to enhance supply chain management. Sukalova and Ceniga (2015) studied 15 small- and medium-sized businesses and found that business leaders identified constraints related to supply chain and business processes. Childs (2017) studied logistic leaders using the TOC framework and found that the return on investment for businesses was low when business leaders failed to integrate critical success factors into business processes. However, Singh and Misra criticized the TOC, stating the theory is complicated and fails to deliver consistent results. Despite this criticism, the TOC framework could enable managers to identify problems and then equip them with problem-solving capabilities.

In the literature, scholars identified many constraints that hinder business performance and productivity. Visser et al. (2019) found that lack of financial recourses is a prominent constraint to most small businesses. The other constraints were high transportation costs for goods, lack of resources, inadequate management strategies, economic climate, unexpected growth, and intensive competition (Visser et al., 2019).

Mafundu and Mafini's (2019) study of small- and medium-sized businesses discovered five constraints that hinder business performances: (a) occupational health and safety, (b) leadership style, (c) resource allocation, (d) communication, and (e) human recourses. Considering the practicality of TOC in business practices, small business owners could benefit from prepositions supported by the theory to sustain their business.

Contrasting Theories

Working capital management (WCM) is essential for business sustainability. According to Hoffman and Martin (2016), WCM directly impacts a company's financial requirements and capital structure. Using the WCM theoretical framework, business leaders could evaluate their business strengths and underlying flaws (Klir, 2013). The four theoretical frameworks suitable to manage working capital are (a) capital structure, (b) dynamic stage, (c) agency cost, and (d) financial behavior (Hoffman & Martin, 2016). These theoretical constructs enable business leaders to address the financial constraints of small businesses.

Capital structure theory and dynamic theory help business leaders to emphasize balancing firms' capital structure to improve WCM. Capital structuring is balancing the firm's equity and debt distribution (Njeri et al., 2017). Dynamic stage theory is suitable to focus on the factors to develop business during various stages (Hofmann & Martin, 2016). Baños-Caballero et al. (2014) used a dynamic approach in their study and found that (a) higher extended trade credit and inventory investment increased corporate performance and (b) working capital protected businesses against future cash shortfalls. Though capital structure theory and dynamic theory enable business leaders to address constraints related to their finances and working capital, these theories are not practical for addressing all constraints related to the business. For this reason, capital structure theory and dynamic theory were not well suited for this study.

Other theories business leaders could use for business sustainability are agency cost theory and behavioral finance theory. Agency cost theory enables business leaders to focus on agent-principal relationships to improve WCM (Bosse & Phillips, 2016). According to Nijeri et al. (2017), business leaders need to understand conflicts of interest, asymmetry of information, and business relationships to improve business continuity. Njeri et al. added that decision making is a rational process geared toward profit maximization in behavioral finance theory.

Ramiah et al. (2016) cautioned that while managing working capital, managers need to minimize bias. Bias could influence the relationship, decision making, and working capital outcomes. Behavioral finance theory is suitable to understand biases in decision making that could affect WCM potential (Njeri et al., 2017). The tenets of agency theory and behavioral finance theory enable managers to focus on the human behavioral aspect to address constraints. Because of the lack of practicality to address broad constraints, agency theory and behavioral finance theory were not ideal as this study’s conceptual framework.

Small Business

Small businesses contribute to the nation’s economy. The definition of a small business appears to be malleable across different areas of the world. Scholars define a small business based on the number of employees and staff, the average sales count, or the total annual assets (Lourenço et al., 2014; Sahut et al., 2014). Reynolds (2012) stated that small businesses include micro-firms employing zero to five people. The small business community remains a significant entity in the global economic sphere, providing employment opportunities and tax revenues to the government (Dilger, 2017). Small businesses constitute over 90% of all companies in the United States and employ over 50% of the country's labor workforce (U.S. Small Business Administration, 2016). Sarra and Breman (2017) posited that small business longevity and growth result in the nation's economic prosperity. Considering the contributions of small businesses to the economy, the long-term sustainability of small businesses is essential.

The sustainability of small businesses drives the everyday life of people by providing goods and services. A small business offers various products and services, less dependent on the foreign markets, and contributes to its gross domestic product (Baidoun et al., 2017). However, many small businesses struggle to survive beyond the first year of inception. Though the risk of failure is high for small businesses within the first 5 years, the failure rate diminishes as business age (U.S. Bureau of Labor Statistics, 2019). The term *sustainability* in small business means a business's ability to survive and grow (Warren & Szustek, 2017). Some scholars linked sustainability to preserving recourses to protect the environment (Tuntivivat et al., 2018). In this study, suitability is about business survival over time. Therefore, this study aims to improve small businesses' sustainability beyond the first year of operation.

Entrepreneurship

Entrepreneurship pertains to many things in the business arena. Entrepreneurship is about creating ideas, adapting processes, and acquiring business prosperity skills (Dorin & Alexandru, 2017). Sometimes, embracing entrepreneurship can be risky, but the return could outweigh the risk (Frese & Gielnik, 2017). Business leaders acquire entrepreneurship through real-life experiences, education, and training (Casson, 2017). Individuals acquire learning and skills that enable the mindset of risk-taking to identify the strategies for business longevity (Mazzarol, 2017). Entrepreneurs need to have an aptitude to bear the business-related risk. The tenet of entrepreneurial theory revolves around business owners' personal characteristics and mindset (Toft-Kehler et al., 2017). The personal features could be the allocation of recourses, taking advantage of opportunities, being proactive, and so forth (Day, 2017; Lin & Nabergoj, 2017). Therefore, business leaders need to possess an entrepreneurial mindset and skill to sustain their business beyond the first of operation.

Innovation

Entrepreneurial orientation (EO) is an important attribute that leads to business success. EO refers to business activities and business-related decision making that is entrepreneurial (Halabi & Lussier, 2017). An example of EO includes exploring ideas, formulating strategies, identifying resources, and executing actions (Grichnik et al., 2017). Strategic management is part of EO (Banker et al., 2017). Calandro (2017) noted goal-setting involves business vision to meet short- and long-term business objectives. After goal setting, which is a part of EO, entrepreneurs need to identify and develop business processes, customize staff, assign the task, and monitor progress to sustain a business.

Innovative Business Model

Multiple factors contribute to business sustainability. Therefore, small business owners need a business model that is effective in maintaining business survival and growth (Medved et al., 2017). Before addressing the issue of sustainability, business owners need to develop a business model that will work in their line of business. According to Zott and Amit (2017), leaders need to adopt a business model that suits business objectives. Sometimes, business leaders could modify their existing business models as they see fit to meet business goals (Verhoeven & Johnson, 2017). Such an approach requires an innovative mindset of business owners (Verhoeven & Johnson, 2017). Bashir and Verma (2017) stated that business model formulation is complex than new product development. Ritter and Lettl (2018) suggested to target customer while creating value during business model formulation. The business model needs to align with the company vision to drive results and to maintain sustainability.

Benefits From the Innovative Business Model

An innovative and effective business model has many benefits for the company. A small business leader could use an innovative business model to explore and grasp opportunities in changing the business environment (Li et al., 2018). Business model innovation results in competitive advantage (Zott & Amit, 2017). The competitive advantage leads to businesses capturing market share, revenue, and value creation (Purkayastha & Sharma, 2016). Ojo (2017) posited that competitive advantage enables firms to challenge larger firms. According to Zott and Amit (2017), business model innovation could help business leaders gain customer loyalty and brand recognition, improving business profitability leading to long-term sustainability.

Planning of the Business Model

Formulating an innovative business model requires thorough planning. Planning is the contributing factor to the effectiveness of the business strategy (Dibrell et al., 2017). Planning requires business leaders to understand the business vision, business landscape, operating climate, and competition. Business leaders need to do science-based research on the reorientation of the management structure in the industry (Lin & Nabergoj, 2017). Business leaders' understanding of customers' demands could change the dynamic of the business plan (Turner & Endres, 2017). Therefore, a business leader needs to pay attention to the business environment while formulating a business plan.

Business Sustainability

Numerous factors contribute to the success or failure of small businesses. Rauf (2017) mentioned a lack of proper planning and management results in business failure. Lack of innovation could be the cause of business failure. Shatzer et al. (2017) noted a lack of critical success strategies leads to business failure. Basuony (2017) said access to financial capital determines business failure or success. The longevity of a small business depends on how well business leaders understand the contributing factors and their ability to adapt to changing internal and external business environment (Hofmann & Martin, 2016). Some elements are controllable, whereas others are beyond the scope of managers. Factors that influence business longevity are (a) the characteristics of owners, (b) the demographic characteristics that shape a business, and (c) strategic tools used by an organization (Walters, 2015).

Business owners' educational level dictates a business success. Gupta et al. (2013) stated that business leaders with strong educational qualifications are more likely to demonstrate modern innovation capabilities. Sigurjonsson et al. (2014) noted that organizational learning requires a better harmonization of innovative ideas, configurations, and strategies. Though education is a social foundation that provides an understanding of business principles, education alone does not establish valid and legitimate entrepreneurship.

An owner's education must pair with business expertise for business success. Business leaders' financial experience could help a business thrive during various stages of operations (Nkosi et al., 2013). The combination of education, knowledge, and business skills establishes a proper governing mechanism for the business (Sahut et al., 2014). Lack of these skills could lead to potential predicaments that could negatively impact small businesses' financial health and longevity. Doppelt (2017) stated that financial skills are essential because such skills could help business leaders to manage working capital. Managers' understanding and effective use of working capital are critical for business longevity.

The business likelihood of success depends on business owners' advanced level education and experience. Karadag (2017) added business leaders could fail if they lack entrepreneurial education. Entrepreneurial education helps business leaders understand key business metrics such as return on investment, profit margin, and business profitability (Lin & Nabergoj, 2017). Also, inadequate and inexperienced human capital could increase the chance of business failure (Baptista et al., 2017). Therefore, paying attention to human capital development through training could improve the employee's skillsets leading to business success.

Entrepreneurial learning in business becomes increasingly important in operations. Two types of entrepreneurial learning are formal and informal (Yang et al., 2013). Formal training can be on business establishment, development, and possible business exit. The informal training can be on the job training. Entrepreneurial learning is about adapting change for innovation (Mason, 2018). A business leader could seek outside help from a consulting firm as part of entrepreneurial learning while adapting change (Lin & Nabergoj, 2017). Therefore, entrepreneurial learning is essential to acquire skills to sustain business beyond the first year of operation.

Business experience is essential for long-term business success. Business leaders acquire work experiences by working in the field, not through formal education. Acquiring experience can be vigorous and is necessary to survive in a hostile and resilient competing business environment (Chell et al., 2016). Small business leaders' experience enables them to embrace innovations and improvements through adaptability and sustainability practices (Lourenço et al., 2014). Organizational learning and cohesiveness could improve small business owners' experiences.

The entrepreneurial experience could improve business owners' self-efficacy. Entrepreneurs with self-efficacy are likely to succeed in an entrepreneurial venture. Self-efficacy is an entrepreneur's ability to identify strengths and weaknesses and believing in themself to accomplish tasks (Toft-Kehler et al., 2017). Entrepreneurs' self-efficacy plays an essential role in business inception and business growth (Fan et al., 2017). Solidity and vigor of business owners' self-efficacy could affect business failure or longevity.

The customer focus attitude could impact the survivability of an organization. Engaging consumers establish a strong belief and trust in the organization (Levine & Prietula, 2014). If the consumer trust in business drops, market demand for products and services will automatically fall, which will inevitably hurt the longevity of the small business (Doppelt, 2017). Business owners need to adopt sustainable practices that produce improved employee and consumer trust (Chell et al., 2016). Sustainable practices enhance trust in the business and provide business owners with improved credibility, resilience, and growth (Lourenço et al., 2014). Sustainable practices could help business owners to ensure business longevity through an on-going response to social and environmental issues.

A small business's long-term success depends on the relationship between organizational change and the potential adaptation to such alterations. Good communication and flexible business practices could enable leaders to cope with change and overcome resistance in adapting regulatory changes (Hornstein, 2015). Therefore, entrepreneurs need innovative approaches to cope with business challenges resulting from business uncertainties while adopting organizational changes. The three innovative mechanisms for business survival are reflective dissension, original projection, and eliminatory exploration (Sahut et al., 2014). Reflective dissension occurs when a manager disagrees with current organizational practices and supports innovation.

In contrast, original projection occurs when leaders imagine a compatible solution to the overarching predicament, and eliminatory exploration is about leaders evaluating all possible options for innovation (Sahut et al., 2014). Innovative mechanisms could require restructuring or downsizing business operations. Business owners need to have the following understandings while adapting changes: (a) Organizational improvements are effective in small doses, (b) improvements must match the needs of consumers, and (c) business leaders need to retain and use the fundamental technical wisdom of their particular industry to begin the improvements adequately (Reynolds, 2012). Using these mechanisms, concurrently could help business leaders create a complete and valuable shift towards organizational change.

Differentiation Strategy

When it comes to marketing products, business owners need to focus on market development. Market development is about business leaders identifying new markets and preparing the old market for new or existing products (Pomarici & Vecchio, 2019). Production differentiation strategy, coupled with market development, could provide a competitive edge (Gilboa et al., 2019). Product differentiation is about product design, adding value to the products, and product delivery with ease and speed (Arko-Achemfuor, 2019). Wendy et al. (2019) stated that market differentiation results in brand recognition by delivering difficult-to-replicate products. According to Versockiy (2019), diversification of products and services enables a business to survive in a challenging environment. Business leaders could specialize in a niche market to gain a competitive advantage.

Customer focus product differentiation maintains customer loyalty through unique products. The differentiation strategy allows leaders to focus on unique products and services creation, which could result in high growth in customer loyalty (Arasa & Githinji, 2014). Customers who would like diverse services or products can purchase from an organization that provides variety. Diverse products could help capture market share. The value comes when leaders provide after-sale support. Differentiation strategies could influence firms' contemporaneous performance.

Cost Strategy

Cost strategy involves a careful maintenance of product cost versus value creation. The cost approach strategy includes the tight control of costs, avoidance of aggressive prices, and focus on high-margin products (Arasa & Githinji, 2014). Therefore, cost strategy techniques have fewer risks, making a more approachable strategy. In cost strategy, organizations cut overhead costs and activities which are unnecessary or expensive (Arasa & Githinji, 2014). Researchers found that cost leadership strategy in the Malaysian hotel industry affected companies' profitability (Hilman & Kaliappen, 2014). Business leaders need to create low-cost manufacturing to develop affordable prices for goods and services. With lower prices, customers could create a higher demand for products and services, ultimately creating a more significant market share. While the differentiation strategy works best for long-term sales sustainability, it does not perform well in a rugged environment. Product differentiation and low-cost leadership strategies combination could provide a competitive advantage (Arasa & Githinji, 2014). Customer retention, product innovation, profitability, sales, and market share improve when leaders combine cost leadership and product differentiation strategy.

Focus Strategy

Another beneficial sustainability strategy for a small business firm is the focus strategy. In a focus strategy, business leaders lower the volume of products produced and create a niche market that larger firms often ignore (Arasa & Githinji, 2014). With a niche market focus with a limited product line, business leaders could establish a loyal customer base, providing a sustained level of sales into the future. While markets are volatile, differentiation strategy can be risky, and the focus strategy enables leaders to provide unique products that are not affected by fluctuating markets. The focus strategy attempts to narrow the market segment to gain financial success (Arasa & Githinji, 2014). Customer loyalty heightens in focus strategy, where a loyal customer base creates barriers for other firms to compete on the same level (Arasa & Githinji, 2014). The focus on a narrow market segment requires niche products.

The niche products mean that the business ideally has the highest quality items tailored to meet the customer's needs, which aren't available anywhere else. Such products become a business specialty. Niche markets can change over time, as demand for products suddenly dries up (Arasa & Githinji, 2014). Therefore, leaders need to shift focus strategy focus on a geographical area, service line, product range, and target customer group as a part of a focus strategy (Arasa & Githinji, 2014). Business leaders could expand market share by focusing on the niche market with attractive products.

Business leaders need to focus on build ongoing customer service skills to gain customer loyalty. Improved customer service and product differentiation could result in competitive strength (Quartey & Kotey, 2019). Improve relationships with customers and adjusting to business trends are other strategies to enhance business longevity (Gilboa et al., 2019). Business leaders need to pay attention to customers as they provide signals on the quality of management or deficiencies in meeting their needs (Daneshjo et al., 2017). Such a signal could enable business leaders to make a necessary improvement so that the customer’s focus attitude remains intact in the business. Listening to customers and investing in products and services to meet their needs could result in business financial success through improved cash flow.

Service Customization Strategy

Service customization is about tailoring sales support to meet the client’s expectations. Even in volatile market conditions, the differentiation strategy may have risks; however, the service-customization strategy could perform better in adverse environments (Bamiatzi & Kirchmaier, 2014). Service customization strategies are effective in creating value, depending on service quality and post-sale support (Sharma & Carney, 2012). Therefore, to achieve optimum financial performance for business longevity, service customization strategies are necessary for small businesses.

The Alliance Strategy

Coupling up with more substantial firms is another strategy that smaller firms might consider for financial success. However, both organizations must share recourses and cooperate on the terms (Arasa & Githinji, 2014). A strategic alliance permits smaller firms to take advantage of larger firms' competitive strength (Karadag, 2015). A strategic partnership could shelter small businesses from unsteady markets and create more innovation, as both organizations could participate in collaborative projects for market penetration and market development. For such an alliance to be effective, both firms must work together and combine resources to create a successful outcome.

Alliance strategy enables business leaders to share knowledge, technology, or resources and fill each other's weaknesses and needs. Bengtsson and Johansson (2014) found that balancing and navigating the relationship, creating role flexibility, establishing legitimacy, and agility between partners could result in sustainability and growth. Goals, objectives, and background of each organization influence alliance strategy (Child et al., 2019). Successful alliance relies on trust and mutual respect. The coalition should not mimic products or stealing other's ideas without consent (Galloway et al., 2017). Bouncken and Fredrich (2016) stated that an alliance between companies positively impact the rate of return. The duration of the partnership is important for a fruitful outcome.

Information Technology

The information system enables managers to implement technology to minimize risk. An integrated financial management system allows managers to make correct decisions (Hendriks, 2013). A leader must carefully budget and plan for technology implementation, maintenance and familiarize staff with new technology. Ogiele (2015) recommended a cloud financial management information system. The cloud-based financial management systems could provide advanced information sharing schemes between trustees, as well as the re-constructing and reformatting of data between members in the cloud environment (Ogiela, 2015). Information technology allows analytical discoveries, such as patterns of growth or busts, and such discoveries could enable business leaders to develop strategies to sustain growth.

Social Media

Innovative capabilities of business leaders include utilizing disruptive technology such as social media to benefit a business. Consumers spend more time on mobile devices, and social media marketing could enable business leaders to reach a large consumer base in real-time (Zott & Amit, 2017). More than 50% of US consumers spend two-plus hours per day on social media (Noguti et al., 2016). Mobile technology provides easy access to social media, and its uses have been steadily increasing since 2010 (Moreno-Munoz et al., 2016). Customers buying habits through a mobile app has resulted in companies developing mobile applications to drive sales. Mobile devices are portable and convenient, and people are using them to search for products, write a review on products, and give feedback.

Business leaders use social media to reach out to customers outside of their brick and motor stores. Social media allow business leaders to engage with their customers (Sajid, 2016). Business owners could use a social media platform to understand customers’ preferences and demands because of high visibility. According to Sisson (2017), social media is a good platform to build a relationship with customers. Social media could provide insights on mainstream issues before they become problems for the company and also allow them to seize opportunities as they become available (Smith, 2018). Both good and bad news spread fast on social media as people are interacting with each other. More than 65% of Americans engage in at least one social media platform (Dong & Rim, 2019). Social media is a great communication channel for customers business alike to give and get feedback.

Some business leaders could find difficulties in developing social media marketing strategies and implementing them in the workplace. The lack of social media knowledge can be a barrier to adaption for most business owners (Sun & Asencio, 2019). The other problem business leaders face engaging employees in social media because of a lack of training and knowledge (Smith, 2018). Young (2017) stated lack of engagement is because employees fail to see benefits from social media platforms. However, a business leader needs to utilize social media because social media provides increased accessibility to consumers, which could enable business leaders to promote goods and services to generate revenue for business sustainability.

Business leaders could benefit from social media in many ways. Social media allow top-down communication from corporate executives to consumers and vice versa (Kim & Park, 2017; Seelig et al., 2019). Social media activities such as posting, retweeting, sharing, and liking result in public level engagement to cultivate relationships (Dong & Rim, 2019). Social media allow business leaders to provide transparency on business practices to build trust and credibility (Sundstrom & Levenshus, 2017). A wide spectrum of social media coverage means business leaders will have fewer difficulties in reaching a broad population with their message and line of products (Lomborg, 2017). Companies benefit when consumers share company information online. Consumers' sharing of information has no cost to the business. Therefore, more than 60% of markets use social media for their marketing needs (Oyza & Agwu, 2016). Having adequate social media marketing strategies could benefit companies in promoting business, driving sales, and building a reputation.

Social Responsibility

Business owners need to incorporate socially responsible and environmental-aware sustainable practices to appeal to investors and customers alike. As the environment becomes increasingly important to consumers, businesses need socially sustainable practices (Lassala et al., 2017). CSR responsibility results in a) benefits to the environment, b) benefits to the community as a social component, and c) profit to companies (Lassala et al., 2017). Social behaviors improve the prestige of the organization and an environmentally friendly image. Creating strategically sustainable practices could contribute to value creation and long-term financial performance for business continuity.

Outside Consulting

Business owners that seek help from professional advisors could improve financial outcomes. Researchers found that business owners who had failed businesses lacked experience and had a lower level of education (Lussier & Corman, 2015). However, regardless of education and experience background, small business owners could benefit from professional guidance (Lussier & Corman, 2015). The business alliance allows leaders to share recourses and acquire new knowledge. Creating a network through the chamber of commerce could enable business leaders to identify other business owners whose coalition could be an asset to the company (Turner & Endres, 2017). The business alliance also includes establishing a working relationship with company stakeholders to acquire new ideas and share knowledge (Gerard et al., 2017). Professional advisors within a business network could provide strategies for business sustainability.

Employee Empowerment

Human resource practices could align employees’ habits with organizational goals and ideals. Employee empowerment is providing tools and resources to employees to increase productivity (Doppelt, 2017). Training is an effective means to empower employees so that they remain productive at work (War et al., 2020). A small business owner needs to adapt to organizational flexibility to engage employees in the workplace. Galvin et al. (2014) affirmed that employee engagement depends on their perception of an organization. Idealism surrounding a manager’s internal social position could affect employees’ level of engagement in the workplace. Sharma and Carney (2012) dictated that employee engagement depends on employees’ understanding of the organization’s mission, directly affecting employee’s endurance, entrenchment, social standing, and adaptability. Levine and Prietula (2014) stated that open collaboration improves managers’ ability to work with others. Small business owners need to have interpersonal business skills to build a working relationship with employees to enhance their work engagement.

Ethical Practices

Ethical business climate sets the tone for regulatory compliance. Jondle et al. (2014) stated that business owners in the United States operate in an ethical environment to regulate business behaviors. However, Jondle et al. emphasized training and education programs that heighten ethical awareness among managers and staff to run an ethical business. Cannella et al. (2015) supported the notion that small business owners need to ethically practice corporate governance. Business leaders need to build an ethical business climate as early as possible as the longevity of a small business depends on employees' ethical behaviors.

Accounting practices are an integral part of ethical business culture. Without moral accounting habits, managers may face difficulties in managing finances (Melé et al., 2017). The integration of ethics in accounting reflects that the business is fair and just (Melé et al., 2017). Ethical accounting includes auditing, implementing control measures, and professionalism. Ethical accounting practices could result in a positive reputation.

Financial Management

Innovative strategies in financial management could help small business owners to maintain long-term business sustainability. Bartlett (2013) noted that the failure of continual improvement in financial management strategy could result in cash flow challenges affecting business continuity. Innovative strategies are necessary to address financial management constraints, which could result in effective working capital management and improved cash flow (Bali et al., 2019). Bartlett stated that continuous financial improvement is an ongoing commitment for small business owners. Identifying and implementing an innovative financial management strategy must be part of the overall business strategy to address cash flow-related constraints.

Small to medium-sized business company needs to manage its finances for successful ventures or to avoid bankruptcy. Poor financial management or a lack of strategic financial management practices could result in business failure (Karadag, 2015). Financial management improves cash flow, which is essential for a business to continue operating (Ogbeide & Akanji, 2017). The financial management system practices also include proper documentation and calculation of financial statements to make a correct assessment of business financial health. The statement of stockholder’s equity, income statement, balance sheets, and state of cash flows permit the accurate analysis and documentation of the business finances (Brigham, 2014). Financing behavior depends on the attitude and norms by which business owners seek to maximize profit. Therefore, sound financial management requires creating policies, monitoring the performance of finances, correcting measures, and the identification of any deviations from the financial plan.

Financing

Getting access to financing could be a business constraint. Access to financial resources is essential for business continuity. Half of the small business financing sources are debit, credit, and some loans (Dai et al., 2017). Loans to SMEs declined by 20% between 2007 and 2013 (Fligstein & Roehrkasse, 2016). Over 70% of entrepreneurs use personal savings to support their business ventures (Rauf, 2017). Only 16 % of entrepreneurs use loans from a financial institution for their business (Westcott, 2017).

The lending tendencies declined because of an increase in the cost of lending and the risk (Rostamkalaei & Freel, 2016). Business success could diminish if business leaders do not have the finance to maintain daily business activities (Ye et al., 2019). Therefore, financial planning is essential for business continuity.

Financial institutions find business leaders’ lack of financial history risky lending practices. Business financial performance is also a determinant of financial resource access (Quartey & Kotey, 2019). The lack of collateral and the absence of creditworthiness is another reason for small businesses having difficulty getting loans (Rancière & Tarnell, 2016). The regulatory challenges also affected banks’ ability to lend to small and medium-sized companies (Akhigbe et al., 2016). According to Kegel and College (2016), only 40% of small and medium businesses filed for bank loans (Kegel & College, 2016). However, acquiring a loan is essential for business continuity and growth.

Some minority business owners have difficulty in accessing loans. According to SBA (2018), minority entrepreneurs have limited access to financial capital. Access to financial capital is necessary for business long term sustainability (Dutta & Banerjee, 2018). According to SBA, small business growth and survival depends on access to findings. Cole and Sokolyk (2018) found a strong correlation between business growth and credit access. Most small business owners rely on an internal source of financing during the startup and early stages of the business phase (Gielnik et al., 2017). Because of difficulty accessing loans, small business owners fall for predatory lending, which can be risky (Herciu, 2017). Therefore, business leaders’ ability to find an alternate source of financing and not falling into the trap of predatory lenders is essential for continuous business survival.

Business leaders could seek alternative financing sources from venture capital, angel investors, crowdfunding, government grants, and microfinance. Angel investors usually invest in the business they find profitable for equity ownership or convertible debt (Block et al., 2018). Venture capital firms are intermediary financial intuitions that lend to small businesses (Mihaela, 2017). Crowdfunding is fundraising activities utilizing the internet (Block et al., 2018). Some financial institutions extend small loans amount to small businesses as microloans to bridge the credit gap (Dutta & Banerjee, 2018). Examples of microfinance companies are finance companies, credit unions, and non-governmental organizations (Kaur & Kaur, 2017). However, a business leader often finds it challenging to access an alternate source of finance despite the creditworthiness.

In some instances, discrimination could result in limited access to finance from an external source. According to Toft-Kehler et al. (2017) and Gordon (2018), minority business owners often face discrimination from lending institutions even though they match creditworthiness. Also, minority-owned businesses face challenges the most in acquiring loans compared to white counterparts (Bone et al., 2019). Therefore, entrepreneurial orientation is an essential attribute of business owners when the odds are against finding loans. Entrepreneurial orientation could enable a business to identify an innovative approach to secure funding for business continuation.

Discrimination in Lending

Discrimination in lending could be a business constraint. Discrimination in lending occurs when lenders approve loan applications with a high-interest rate based on the ethnic status of applicants even they meet similar loan criteria. Minorities often face limitations to loan access because of cultural isolation and poor resource capabilities (Chell et al., 2016). More than 60% of small businesses seek external finance, and over 50% seek less than $100K (Federal Reserve Banks, 2017). However, the denial rate for a loan for minorities is higher than white small business owners (Bates & Robb, 2015). The denial rate could deter minority small business leaders from apply loans. According to the Federal Reserve Banks (2017), more than 50% of small business owners did peruse for a loan from banks because of discouragement, and 20% were minority business owners. Because of the high denial rate and discouragement, minority-based small business owners seek an alternative avenue to acquire loans, which could result in seeking loans from predatory lenders (Weinberger, 2017). Therefore, business leaders need to be aware of possible discriminatory practices while seeking loans and have an alternative financing source to sustain a business if necessary.

Working Capital Management

Constraints in working capital management could lead to business failure. Working capital management is essential to improve business profitability. A business leader uses working capital to manage daily business activities (Tahhir & Anuar, 2016). According to the United States Securities and Exchange Commission (2013), business leaders' inability to manage working capital resulted in more than 50% of business failures. Various authors examined the effect of working capital management in small businesses. Lyngstadaas and Berg’s (2016) study of 21,075 small and medium-sized enterprises in Norway resulted in discovering working capital has a quadratic relationship with the company’s financial performance. According to Lyngstadaas and Berg, investment in working capital could result in improved financial performances. Tran et al.’s (2017) study of small and medium-sized enterprises resulted in similar findings. Tran et al. found that effective working capital leads to an increase in firms’ value. Senthikumar and Sengottaiyan (2015) studied 20 Indian small and medium-sized businesses and found that effective working capital management is essential for business sustainability and growth. Therefore, the management of working capital is essential to improve business sustainability as work capital directly correlates with business financial performance.

Cash Conversion Cycle

A shortfall in cash flow is a business constraint that could hinder a business’s ability to meet the financial obligation. The strategic purpose of working capital management is to improve the company’s cash conversion cycle (Heesen & Moser, 2013). The cash conversion cycle is about converting the company’s recourses into cash flow to enhance leverage (Lin et al., 2016). Business leaders’ ability to shorten the cash conversion cycle will increase busies profitability as cash in hand gives business leverage to effectively carry out day-to-day activities (Lin et al., 2016). Ogbeide and Akanji (2017) found that cash flow activities affected insurance companies’ financial performance. Small business owners who struggle to acquire external funds should diligently manage working capitals to improve cash flow.

Lowering the cash conversion cycle improve liquidity position and leverage. Lampty et al. (2017) studied small and medium-sized businesses in Ghana to understand the factors that affect cash flow. Lampty et al. found that factors such as average inventory turnover days, average account payable days, and average account receivable days affect the company's cash flow. According to Lampty et al., shorter inventory turnover days and account receivable days, and longer account payable days improved cash flow. Oseifuah and Gyekye (2017) also supported the notion of shortening the receivable period and inventory period, whereas extending the account payable period to reduce the cash conversion cycle. The cash conversion cycle significantly influences liquidity, which is essential for business sustainability.

Business governing mechanisms play an integral part in working capital management. The business governing strategy has a direct correlation with business performances. Kayani et al. (2019) found a positive and significant relationship between the company's governing mechanism and the effectiveness of working capital management by business leaders. Fiador (2016) studied effective governance in the context of working capital management, and the results were similar to Kayani et al.'s findings. Considering the positive and significant correlation between governing mechanisms and effectiveness of working capital management, business leaders need to have sound governing practices intact.

Financial Education

Lack of financial education could be a business constraint affecting business continuity. Financial education helps business leaders understand the proper handling of finances (Farinella et al., 2017). The development of good” versus bad” spending habits may be what sets more successful business owners apart from those that squander their finances. Researchers found that financial literacy resulted in higher per capita income, as well as social equality (Farinella et al., 2017). Business leaders may need a course in financial literacy to improve financial management strategy. Financial literacy could improve cash flow, avoid large debt. Financial managers could develop positive banking habits through financial literacy (Kaptan & Devi, 2016). Business leaders’ understanding of banking habits is an excellent financial strategy to elongate business sustainability.

Leadership Style

The leadership style could affect the business owners’ ability to develop innovative strategies to manage business constraints. The type of leadership suited for one business may not be suitable for other companies. Scholars need to understand the effect of the kind of leadership style in Small and medium-sized businesses (Koshal, 2017). Different businesses operate in different sets of organizations and cultural settings (Dias et al., 2017; Srivastava, 2016). The right leadership style enables business leaders to effectively manage a business (van der Voet, 2016). According to Sayadi (2016), lack of proper leadership could result in employee job dissatisfaction and lower organizational commitment. The literature review revealed that transformational and transactional leadership captured the attention of many scholars.

The difference in leadership is the approach to doing things. However, both transformational and transactional leaders possess goal clarity and improve followers' self-efficacy (Caillier, 2016). Transformational leaders are charismatic, readily adopt change, and commit employees to organizational goals through motivation (van der Voet, 2016). The criticism of the transformational leadership style lacks clarity on how the followers' role in influencing leaders' behaviors (Paulsen et al., 2013). The transactional leadership style includes monitoring employees' behaviors, provide rewards based on responses, and mandate following directions to avoid punishment (Jensen et al., 2016). The criticism is that transactional leadership is detrimental to creativity (Kark et al., 2018). Therefore, small business leaders need to adapt to a leadership style that fits their business goals and objectives.

Transition and Summary

Business owner's inability to overcome constraints at the beginning of the business venture is the primary reason for small business failure (Akaeze & Akaeze, 2017). This qualitative multiple case study aims to explore innovative strategies to overcome constraints that prevent small businesses from sustaining beyond the first year. To find the answer to the central research questions, I set some parameters, conducted an extensive literature review. The literature review content includes TOC, discussion on small businesses sustainability, financial management, and leadership style. The study finding could contribute to business practices and has implication or social change. In Section 2, I discussed the role of the researcher, research method and design, sampling techniques, and measures to ensure ethical standards in the research. Section 2 also includes data collection, data organization, and data analysis. Section 2 concludes with a discussion on measures that I will take to ensure study reliability and validity.

Section 2: The Project

Section 2 includes discussions of the researcher’s role, eligibility criteria for participants, and justification for the sample size. In this section, I address the study methodology and design, data collection techniques, and data analysis techniques. Section 2 concludes with approaches to maintain study reliability and validity.

Purpose Statement

The purpose of this qualitative multiple case study was to explore innovative strategies that small business owners use to overcome constraints that can prevent small businesses from sustaining beyond the first year. The target population included six business owners from six small businesses in the eastern United States. The findings from this study could lead to business sustainability and growth. The implication for social change from this study is business growth that could increase employment opportunities, decrease poverty, and stimulate economic growth.

Role of the Researcher

A researcher takes responsibility for thoroughly understanding a study’s parameters, collects data, analyzes data, and presents findings (Yin, 2017). I collected, analyzed, and presented my study findings. As the researcher, I was impartial to avoid injecting bias during data collection and interpretation. A researcher should conduct research in the area of interest to gain a better understanding of the phenomenon (Berger, 2015). As an entrepreneur, I am interested in learning strategies to sustain businesses over time. I identified participants with whom I had no prior contact, and I did not seek participants from businesses where I had a vested interest in minimizing bias. During the data collection process, I adhered to ethical principles to achieve a well-balanced report. Miller et al. (2013) suggested specific guidelines concerning human behavior, human participation issues, analysis qualifications, and ethical dilemmas regarding informed consent. National Institute of Health (2014) provides specific guidelines for conducting research involving human subjects. The Belmont Report (1979) guidelines mandate that a researcher adheres to ethical codes for conducting research, including having respect for the participants' privacy, respecting participants' autonomy, respecting participants' volunteerism, protecting confidentiality, and avoiding harm to all subjects. In this study, I followed the Belmont Report guidelines.

I used a bracketing technique to minimize bias. *Bracketing* is being aware of preconceived personal assumptions and avoiding predispositions during research (Sutton & Austin, 2015). Mitigating bias entails following the standards outlined while conducting an interview. An interview protocol helps a researcher follow a standard set of procedures to maintain consistency (Castillo-Montoya, 2016). The interview protocol in this study contained opening scripts, consent form review, semistructured interview questions, follow-up questions, and closing scripts.

Participants

Participants' knowledge and experience in the study phenomenon is essential for credible study findings (Cronin, 2014). In this study, the sample size was six participants. To be eligible for the study, the participants needed to be small business owners who have started and sustained a small business beyond 5 years of operation. The Chamber of Commerce keeps an extensive, publicly available database of new, continuing, and closed businesses. I obtained a list of names and contact information for potential small business owners from the Chamber of Commerce vice president of entrepreneurship. Afterward, I learned about the participants' credentials by visiting their public LinkedIn profiles. Stokes et al. (2017) stated that researchers could use social media platforms such as LinkedIn to identify participants. Marshall and Rossman (2016) suggested using a telephone, letter, or email to contact participants. I contacted participants via email for a telephone preinterview to build a rapport with the participants. Preinterviews help a researcher build trust for a good working relationship (Leedy & Ormmond, 2015). During the preinterview, I explained the purpose of the study and reviewed the consent form, stressing confidentiality and privacy to gain trust.

Research Method and Design

Research Method

Researchers use one of three research methods when conducting studies: qualitative, quantitative, and mixed (Yin, 2017). Researchers use quantitative research to test hypotheses (Quick & Hall, 2015). I did not intend to test hypotheses, and therefore, the quantitative method was not suitable for this study. In a mixed-method study, a researcher combines both qualitative and quantitative methods to understand the phenomenon (Yin, 2017). The mixed-method approach did not apply to this study, and I used only a qualitative method to answer the central research question. Researchers use qualitative research to explore the comprehension of the views, qualities, assessments, and methods of reasoning that manage human conduct (Yin, 2017). A researcher uses open-ended questions in a qualitative approach to discover what is occurring or has occurred (Holt & Goulding, 2014). Anfara and Mertz (2014) emphasized that the qualitative research method provides a defined variation in empirical research objectification. The qualitative method relies on the assumption that if a researcher discovers a common thread of behavior among participants, then nonparticipants with similar characteristics may use the same overarching strategy (Blackburn et al., 2013). Therefore, the qualitative research method actively lies on the edge of concept design and within the necessary framework of an empirical research study.

Research Design

A researcher can choose from multiple design options under the qualitative method. In an ethnography design, researchers observe participants for some time in a cultural setting (Sedlmair et al., 2012). The focus of the phenomenological model is to gather subjective viewpoints of people encountering a phenomenon (Englander, 2012). Researchers use the phenomenological method to understand organizations and people within a social phenomenon (Yin, 2017). I chose not to use the phenomenological research design in this study because I was not seeking individual participants' real-life experiences. I used a case study design to conduct face-to-face, semistructured interviews with six business owners. I chose to use the case study design method because, according to Yin (2017), case study design enables the exploration of real-world business research, the investigation and confirmation of new concepts, and the clarification of new ideas. Case study research is suitable when a researcher is directly evaluating a phenomenon, revisiting a phenomenon in a natural circumstance, or deciding why or how something has happened (Yin, 2017). Researchers achieve data saturation when the information is dull, and no new information is emerging (Charlesworth & Foex, 2015). To accomplish data saturation, I allocated enough time for the interview, asked open-ended interview questions and follow-up questions, and conducted member checking.

Population and Sampling

In this study, I identified knowledgeable participants with experience in the study phenomenon. I used a purposeful sampling technique to identify participants. In a purposeful sampling technique, a researcher identifies participants who meet the eligibility criteria set by the researcher (Palinkas et al., 2015). The eligibility criteria in this study included that participants be (a) business owners, (b) who sustained their small businesses beyond 5 years, (c) remained profitable, and (d) sustained growth. The benefit of purposeful sampling is that technology does not mandate a set number of participants, and a researcher uses a nonrandom sample selection method and is not theory dependent (Etikan et al., 2016). Data saturation is not dependent on sample size (Fusch & Ness, 2015). According to Mason (2010), the recommended sample is between five and 20 participants for a qualitative case study. Therefore, in this study, participants included six small business owners. Data saturation occurs when information becomes repetitive, and no new themes emerge during an interview (Fusch & Ness, 2015). Wahyuni (2012) recommended not to exceed an interview time beyond 90 minutes, and Folta et al. (2012) noted reaching data saturation in less than 60 minutes in their studies. Rooddehghan et al. (2015) recommended using follow-up questions during an interview to reach data saturation. In this research study, I allocated 60 minutes for the interviews and asked semistructured interview questions with follow-up questions to extract data to reach data saturation.

Ethical Research

I sent the consent form with an invitation email to potential participants. Nishimura et al. (2013) stated that an informed consent form makes the respondents aware of their rights. Raj et al. (2018) noted that the consent form provides assurance to participants that participation is voluntary, that their information remains confidential, and that research participants are free of intimidation. During the preinterview, I reviewed the consent form with participants so they would have a thorough understanding of the research objectives, scope, and their rights. The consent form included (a) research purpose, (b) voluntary nature of the study, (c) risk and benefits, (d) confidentiality and privacy, (e) withdrawal provision, and (f) compensation. A consent form should contain a provision that participants can withdraw from the study at any time (Tam et al., 2015). Participants had a right to withdraw from this study at any time, and the consent form contained a provision that no one would treat participants differently if they decided to withdraw from the study. The consent form also included a provision explaining no monetary compensation would be provided for participation. However, I provided a two-page summary of the study findings to all participants for their involvement.

I took a three-step approach to ensure the ethical protection of participants. First, I received a certification from the National Institute of Health regarding conducting ethical research practice. Second, I followed The Belmont Report guidelines. The Belmont

Report guidelines mandate respect for participants, beneficence, and respect (National Institute of Health, 2014). Third, I used pseudonyms to identify participants in the study to maintain their confidentiality, as recommended by Morse and Coulehan (2014). I stored the electronic data in a password-protected external drive and paper data in a locked file cabinet. I will delete the electronic data and shred paper data as per the Walden IRB requirement five years after study completion,

Data Collection Instruments

The researcher is the primary data collection instrument (Denzin, 2014). The secondary data collection instrument was a semistructured interview with open-ended questions. Brown et al. (2013) stated that semistructured interview methods would increase the likelihood that participants' responses are factual, honest, and complete. The semistructured interview questions enable researchers to find the answers to research questions in-depth (Yin, 2017). The interview protocol guided the interview.

The semistructured interview questions comprised of eight open-ended questions and follow up questions. Brown et al. (2013) suggested using a proper interview protocol (see Appendix B) structure to maintain consistency in the data collection and collect reliable data from all participants. Interview protocol consists of procedural guidelines for the interview process (Fusch & Ness, 2015). Inconsistency in the data collection could produce unreliable findings (Vaismoradi et al., 2013). All participants followed the same interview protocol.

Member checking enables a researcher to validate the study's credibility (Leedy & Ormond, 2015). Member checking is about participants reviewing data interpretation to ensure findings reflect participants' interview responses (Hall et al., 2016). After data analysis, I requested participants to review the data analysis transcript to authenticate data interpretation legitimacy.

Data Collection Technique

Before the actual interviews, the six participants met for a pre-interview, where I discussed the consent form in detail. The researcher conducted a face-to-face interview with each of the six participants to collect the relevant data. The data collection techniques include interviews, observation, field notes, and documents (Yin, 2017). I collected data via interviews and company documents provided by participants. Collecting data from multiple sources will result in methodological triangulation (Denzin, 2012). The interview process consisted of semistructured questions and follow up questions and lasted approximately 60 minutes.

The advantage of conducting an interview is that the researcher can tailor interview questions to extract rich data to understand the study phenomenon (Yin, 2017). However, an interview can be invasive, and participants may exhibit socially desirable behavior, which could result in a bias response (Leedy & Ormond, 2015). The company documents provided insights on data that validated the participants' interview responses. The researcher has no control over the company document, and information can be useless (Khabsa & Giles, 2014).

I did not do pilot testing of interview questions. However, I did member checking to ensure my interpretation of data was accurate to participants' responses. Besides validating study interpretation, member checking allows participants to provide new information, which could strengthen study credibility (Leedy & Ormond, 2015). After data analysis, I sent transcripts of data interpretation via email to participants for member checking.

Data Organization Techniques

The researcher kept track of all interview notes and answers to the interview questions to organize and maintain data. The data organization method used was ATLAS.ti technology to keep track of participants' responses and any secondary information gleaned from the interviews. This technology provides accurate record storage, enables researchers to use stored data with other data analysis software (Sandefur, 2014). Fortune et al. (2013) consider ATLAS.ti highly valuable as it will increase accuracy, ease of use, and reliability. Beside ATLAS.ti, I used NVivo 11 software. NVivo is a qualitative tool to analyze large quantities of qualitative data, including interviews and interviewee responses, interviewer notes, and even video clips (Bazeley & Jackson, 2013). Researchers need to organize and safeguard the data for future audit (Yin, 2017). I secured the paper data in a locked filing cabinet and electronic data in a password protected hard drive. After 5 years of study completion, I will delete electronic data and shred paper data.

Data Analysis

Data analysis needed to be conducted with a clear sense of purpose to answer the question of how small business owners find lasting success in a competitive marketplace. The data analysis involved methodological triangulation in this study. Researchers use triangulation to guarantee the reliability, confirmability, and credibility of a study

(Houghton et al., 2013). For methodological triangulation purposes, I collected data from multiple sources, such as interviews and company documents provided by participants.

Data analysis started after the completion of the data collection and data organization portions of the research. The data analysis process included Yin's (2017) 5 step process: data compiling, data disassembling, data resembling, data interpretation, and data conclusion. The data compiling process begins after collecting data from interviews and company documents (Yin, 2017). I used NVivo software for data disassembling and assembling, as Kirby et al. (2014) recommended. NVivo's distinctive character-based coding enabled the researcher to eliminate redundant codes and assembles code to identify data interpretation patterns. I grouped patterns for data interpretations. Upon data interpretation, I developed the themes.

I did a thematic analysis to validate the study findings with new studies published in the literature and conceptual framework. The thematic analysis enables the researcher to cross-check similarities and variations of study themes related to the literature (Petty et al., 2012). To understand and answer the original research question, the researcher must analyze and objectively interpret the collected qualitative data (Davis et al., 2012). Upon thematic analysis, I developed the study findings, which answered the central research question.

Reliability and Validity

Leedy and Ormrod (2015) noted that data collection instruments must adhere to a level of consistency. Kline (2015) added that the collection of answers from a reliable source justifies data accuracy and enhances trustworthiness in the study. The researcher ensured the trustworthiness of the study by following the interview protocol. Following the interview protocol will result in reliable data (Leedy & Ormrod, 2015). A researcher needs to focus on study credibility, confirmability, and transferability to confirm validity (Lincoln & Guba, 1985).

Reliability

Study reliability refers to dependability. The study findings are reliable if the study would yield a similar result if repeated in exact condition (Yin, 2017). To ensure study reliability, I carefully choose the study methodology and articulate interview questions to answer the central research question. Furthermore, to authenticate the effectiveness of the interview question, I requested my doctoral committee to review the interview questions. According to Wood (2014), interview protocol helps to maintain consistency in data collection, making the study dependable. Therefore, I followed the interview protocol to maintain consistency in data collection.

Validity

Study validity refers to credibility, conformability, and transferability (Korstjens & Moser, 2018). Conformability and credibility are about internal validity, and transferability applies to external validity. Below are discussions on the measures I used to ensure validity.

Confirmability

Confirmability addresses the issue of objectivity, which can be a hazard in qualitative research because the researcher designs the actual study (Miles et al., 2013). Researchers use confirmability to build up the validity of a study. However, nonprobabilistic sampling can hinder validity, while using a causal link between responses to the interview questions can lead to instrumentation failure or a lack of reliability. Researchers can verify results by using the fundamental tenets of qualitative design principles, such as minimizing errors and staying objective (Miles et al., 2013). Regardless of the problematic situation regarding research validity, by conducting myself in a professional, accurate manner, choosing the right research methodology and design, and minimizing bias through bracketing techniques, I overcame many issues that may have arisen.

Credibility

A researcher's level of professionalism informs the credibility of the instruments involved to conduct a study. Honderich (2013) believed that maintaining an objective stance during the research, especially during the interview portion, is necessary to establish credibility. Maintaining an objective stand is perhaps the only way to accurately judge the credibility of the research methods employed because the data collection depends on the researcher's morality in conducting the interviews. Member checking enhances the precision, acceptability, and legitimacy of qualitative research (Harvey, 2015). Member checking will include sharing study discoveries and understandings with the study's participants and permitting them to analyze, review, discover, and provide feedback for verification (Lincoln & Guba, 1985). I ensured the study's credibility by maintaining objective instances, professionalism, and member checking after data interpretation.

Transferability

Transferability consists of the degree to which the findings connect to another setting (Shento, 2004). Qualitative research concentrates on a one-of-a-kind setting, and readers must decide how the outcomes connect to similar circumstances (Vohra, 2014). To improve transferability in this study, I identified the steps that different small business owners could take to improve businesses' performance. I used peer-reviewed articles, research knowledge, and structured interviews with professional small business owners. By considering the different information-gathering strategies and the method of approach, I enhance transferability.

Data Saturation

Data saturation occurs when no new information emerges that add value to the study (Fusch & Ness, 2015). The steps that I took to ensure data saturation included (a) methodological triangulation, (b) member checking, (c) assigning follow up questions, and (d) and allocated enough time for the interviews. In this study, the methodological triangulation included collecting data from interviews and company documents. The member checking enabled participants to provide new information. Follow up questions resulted in discoveries. Allocation of enough time for the interview allowed me to ask follow-up questions to extract rich data.

Transition and Summary

In Section 2, I justified the qualitative research method and case study design. The topic of discussions in Section 2 included the role of the researcher, population and sampling, and ethical research. Additionally, I highlighted data collection, organization, and analysis techniques. I concluded Section 2 by discussing the measure I took to ensure study reliability and validity. Section 3 contains presentations of findings, contributions to business practices, and implications for social change. Furthermore, I discussed reflections and provide recommendations for future research.

Section 3: Application to Professional Practice and Implications for Change

Introduction

This qualitative multiple case study's objective was to explore innovative strategies that small business owners use to overcome constraints that can prevent them from sustaining beyond the first year. This study's six participants belonged to small businesses seeking high growth, dynamic enterprises, and firms focusing on the niche market. The data collection techniques included semistructured interviews and review of company documents provided by participants. Yin's (2017) five-step process and use of NVivo 11 qualitative software resulted in three themes: (a) improving operational effectiveness, (b) addressing marketing derivatives, and (c) enhancing leadership competency.

The theory of constraints provided a lens in analyzing data to develop strategies to address constraints to sustain business beyond 5 years. Identified strategies for operational effectiveness include bootstrapping techniques, shorter cash conversion cycle, and pricing strategy. A business leader could address marketing derivatives through customer-driven products, guerrilla marketing, and use of social media. Leadership skills enhancement strategies include training, use of management consultants, and business networking.

Presentation of Findings

The overarching research question in this study was: What innovative strategies do small business owners use to sustain beyond the first year of operation? The interviews consisted of eight semistructured interview questions and follow-up questions.

Upon data saturation, I conducted data analysis using qualitative software to identify codes, and I grouped codes into three major themes.

Theme1: Improving Operational Effectiveness

According to all participants, multiple constraints hinder business activities. Participants noted that identifying the constraints and addressing them could result in business continuity leading to business survival beyond 5 years. All participants suggested addressing financial constraints. According to participants, access to financial capital is essential for business continuity after the first year of business operation because, during business inception period, most businesses struggle to generate income.

P4 and P6 said that discrimination in lending deters small business owners from seeking loans from traditional lenders, which results in business owners seeking business loans from predatory lenders. According to P6, “The company leaders’ strategy is to avoid predatory lending, which can be high-interest rates and short payment period.” P4 suggested seeking financial assistance from the State Small Business Credit Initiatives for business growth. P4 handed documents related to Small Business Lending Funds. The documents included a loan qualification process and funds available to small businesses. P3 and P5 suggested seeking microlender loans as a financing strategy if a business could show qualifying annual sales. P2 said company leaders’ financing strategy was to seek assistance from Georgia Micro Enterprise Network to access lenders. All participants suggested applying for loans guaranteed by the U.S. Small Business Administration to address financial constraints.

P5 noted that they avoid seeking loans from commercial banks because of the high interest rates, even for a business that has a proven record of success. However, all participants agreed with the notion that not all companies qualify for business loans. Participants suggested bootstrapping financing as an alternative strategy in an early period of a business venture. Participants posited that bootstrapping is a financial alternative for business owners who lack access to traditional lending. Participants stated several bootstrapping strategies.

P6 suggested building an alliance with key players in the industry and preselling products as operating strategies. P5 showed documents related to presale orders for their products. P5 said, “We participate in industry trade shows at various times of the year, where we meet new and existing buyers, who place orders when viewing product samples in the display.” P5 noted the wholesale presales for seasonal products to business partners occur a year prior. According to P5, some of their business partners are “mom and pop boutique store owners,” and presales help them generate cash in advance for inventory to sustain business activities.

P3 noted bootstrapping strategies include delaying payment to vendors, expediting accounts receivable, controlling costs, and bringing partnerships. According to P5, their bootstrapping techniques include, “Expedited account receivable when less amount of opportunity presents, owner financing is preferable if access to outside finance is limited, and delay account payable when the risk level is higher.” P2 cautioned that business owners need to analyze the business operating environment to decide on a bootstrapping type and time while developing strategies. P1 and P3 said, “The bootstrapping strategy includes controlling cost." P1 and P2 said the business leaders pay attention to the cost of goods sold and operating expenses as part of the bootstrapping strategy. The participants noted the high cost of goods sold and higher operating expenses affect pricing strategy. P1 said a business could not operate below cost, and adding a profit margin on top could result in a higher price, which could result in the business losing sales. Participants stated they vet various vendors while sourcing inventory to reduce the cost of goods sold. Participants noted managing operating expenses is an internal aspect that business leaders can control. For example, P4 identified a strategy of reducing energy consumption and water use to lower operating expenses.

P6 posited, "A challenge to business leader is how to remain sustainable in the presence of operating constraints." P3 and P4 noted developing effective company policies as an operating strategy in managing operating constraints. P2 showed documents related to company policies to address constraints regarding improving the cash conversion cycle and customer satisfaction. Participants stated that they modified policy to conserve cash by shifting focus on accounts receivable and accounts payable. P2 said the company's new policy includes error-free invoicing, invoice delivery method, and using a third-party financing program. According to P2, error-free invoicing will prompt quick payment from customers, switching from faxing to emailing can speed up payment, and switching to QuickBooks invoicing helped avoid accounts receivable problems. P3's modified policies included changes in payment terms for slow-paying customers, which included changing to a net 30-day term to cash on delivery.

P2 said there is a cost to a company for recovering late payment. Delinquent accounts receivable affect cash flow, which could hinder business operation. According to P3 and P5, a strategy such as long accounts payable is better for business. P5 said, "The business leaders holding the payments longer means more cash on hand for business." And P3 company leaders made changes in the account payable policy. P3 handed the documents relating to Net 30 policy, and P5 stated a Net 60 strategy when it comes to accounts payable. Net 60 payment terms mean the company will pay the vendors 60 days after the invoice's receipt. However, P2 company's strategy is to pay vendors immediately upon receipt of payment through the vendor portal. P2 warned that late payment could slow down deliveries and fewer responses to queries from the vendors.

P1 noted operating constraints while managing inventory. P1 noted a strategy to manage inventory include managers conducting product price markdown in promotional events, carefully accounting for return and damaged merchandise, and counting inventory regularly to ensure physical inventory matches the book value. Any discrepancies, known as *shirk*, have cost implications to the business. P1 showed documents related to their quarterly inventory counts for 2019. The document revealed less than a 2% discrepancy between physical count and book value. P1 said,

> We had discrepancy as high as 8% because we were not accounting for our inventory correctly. However, after the utilization of business intelligence as a strategic tool for inventory management, we found huge success in our inventory management approach.

Participants stated that improving customer satisfaction can increase sales. P3 and P4 maintain a database of their customers. Both participants suggested building a relationship with customers by understanding and meeting their needs. P3 said that company leaders review past purchase history and recommend products and seek ongoing feedback through a survey to enhance customer experience. P4 stated that the survey helped them to improve their customer satisfaction index rating. P1 suggested not to prejudge customers or existing customers based on how they look, their car's condition, and the way they speak. P1 sated negative assessment could result in losing customers.

P2 stated that operational effectiveness also includes a proper display of merchandise. P2 said that sale products are at eye level for customers in their shop as a strategy to gain attention. P1 and P2 stated that their strategy includes all product display having a retail price. According to P2, "Correct pricing could result in an impulse buy." P2 noted their strategy includes leaving the clearance merchandise at the back of the store because some of their customers come for clearance merchandise, and on their way in and out of clearance merchandise, they may grab other items. P1 posited, "In the checkout while waiting in line, we have endcaps filled with items people buy out of impulse as a strategy." According to P2, per square foot, the rental cost is high for the store in their current location. P2 said using the space is the primary operating strategy. The company leaders ensure that they are always well stocked with merchandise. According to P2, "Empty space in shelves or endcaps are missed opportunity for us." P1 handed a few pictures of the company's retail shop. The photos were taken just before their quarterly inventory count and looked intact with products, correct lighting, and big promotional signs in all endcaps.

Participants suggested most business struggles in the first year of operation. P3 said some business leaders often give up after a disappointing first year of operation and recommended not to give up. According to participants, the 1st year of business was a testing period for their business model. P3 noted, “After a year of operation, we have learned bells and whistles of our business landscape. And subsequent years, the leader adapted to the disruptive business model as a business strategy to meet our unique business operating style.” According to P3, the disruptive business model included shifting their strategy from products driven to market-driven, from broad market to niche market, large product lines to select product lines, and pricing modification. When asked to expand upon how to develop a disruptive model, P3 posited that it was a trial-and-error period in 1st year, and it took them 3 years to build a proven business model that worked. While discussing the disruptive business model, P5 said, “This year, because of Covid-19, most of the trade shows canceled, and we needed an innovative approach to reach investors to improve cash flow.” Therefore, P5 company leaders added crowdfunding to the business model using the Kickstarter platform. According to the participant, the Kickstarter platform enabled them to make videos showcasing their products to reach investors and customer base.

Connecting Theme 1 to the Literature

All participants stated that financial constraints are a significant threat to business continuity. Business growth could diminish if business leaders do not have finance (Cole

& Sokolyk, 2018). Participants noted difficulties in obtaining business loans from financial institutions. According to Gordon (2018), minority business owners often face discrimination from lending institutions even though they match creditworthiness. Participants stated relying on an internal source of financing, which is bootstrapping. An innovative strategy to address financial constraints is utilizing bootstrapping financing first before seeking external funding (Turner & Endres, 2017).

All participants noted addressing business operating constraints. Turner and Endres (2017) stated that strategic business plans enable business leaders to manage operating constraints to accomplish business goals. P3 said implementing disruptive business models to adapt to a unique business operating landscape. Parnell (2013) recommended business leaders adjust the business plans to adapt to the changing market environment. Kay et al. (2019) studied 268 small business enterprises and discovered that established small businesses have innovative business strategies, including adopting disruptive business models to exploit business opportunities.

All participants noted having sound company policies for addressing all identifiable operating constraints. Failure to modify ineffective company policies could result in business failure (Jogaratnam, 2017). P3 stated that they shifted products driven to market-driven, from a broad market to a niche market. Park and Campbell (2017) supported targeting niche markets to maintain competitive advantages. Participants mentioned addressing constraints to achieve shorter account receivable days, more extended account payable days, and quicker inventory turnaround could improve business profitability. According to Cristea and Cristea (2016), accounts payable, accounts receivable, and inventory turnover are three components of the cash conversion cycle, which affect business profitability.

Connecting Theme 1 to the Conceptual Framework

Every organization faces at least one constraint that hinders the business from operating at an optimal level (Goldratt & Cox, 1984). All six participants noted that they had experienced financial constraints. Visser et al. (2019) found that lack of financial recourses is a significant constraint to most small businesses. According to the TOC framework, understanding the financial constraints and mitigating the bottlenecks at an early stage could result in efficient process flow leading to business continuity and long-term sustainability (Goldratt, 1990).

Familiarity with the TOC could enable business leaders to identify constraints that affect business productivity and performance (Panizzolo, 2016). According to Panizzolo (2016), British firms’ leaders improved operation performance by adapting principals highlighted in TOC. From a business operational perspective, the TOC framework enhances business owners’ decision-making capabilities to understand constraints that hinder business operational effectiveness and guide them to lessen the challenges systematically. The TOC framework constructs are identifying constraints, exploiting constraints, subordinating the decisions, and elevating constraints (Goldratt, 1984). de Jesus Pacheco et al. (2020) found that TOC’s tenets enable business leaders to continuously improve operational strategies to address constraints relating to on-time product delivery, organizational flexibility, and design.

Theme 2: Addressing Marketing Derivatives

Business is a system, which constitutes many activities. Each activity encounters constraints that hinder business output, which could result in business failure. For example, marketing is an essential business activity, and constraints could hinder marketing efforts. Participants suggested addressing marketing constraints during product development, market development, and market penetration. P3 and P5 said that they ensured that the products they planned to sell have demand in the market. According to P5, Google insights and keywords are a useful strategy in searching products trend in the market. P3 noted many business leaders utilize focus groups and surveys to gauge market demands for the products. While doing so may require creating a prototype, testing, and refining the product, which can be costly. Therefore, like the P5 company, the P3 company leaders utilize Google keyword planner and Google Trends to search before developing products. Based on the marketing research, P3 and P5 leadership teams developed spinoff products to appeal to their customer base and the niche market.

Besides identifying the right product to sell, P3, and P5's experienced pricing constraints in product development because leaders understand the importance of sourcing products at cost to maintain a healthy margin for retail pricing. So, P5 utilizes grassroots producers to manufacture products to minimize the cost and set their retail pricing to just above the cost with minimal profit. P5 brought the documents relating to their grassroots producers and the blueprint of the product creation process. The documents revealed that the company leaders directly sourced from the producers and avoided middleman to cut the cost low. P5 said, “In the beginning, our strategy was remaining conservative in retail pricing because we didn’t have the brand.”

Moreover, P3 and P5 company leaders’ reasoning to keep the prices low as a strategy initially was low customer demand, order fulfillment bottlenecks, and limited capacity to meet demand and supply capacity. P3 said, “After we have strategized our product development, then the strategy shifted, focusing on developing markets, for our products.” According to P3, in the beginning, the company was new in the market. Business leaders needed to establish the brand name as part of a market development strategy while their competitors are selling similar products in the market.

According to P5, in their 1st year of operation, they had limited product lines, and the business leaders adapted to guerrilla marketing strategies to develop the market for their products. The strategy included running advertisement campaigns for the product through Google and Facebook ads. The ad has a hyperlink to the landing page for the products. The company leaders ran advertisements for a few months to see some statistics for product demand. Regarding other guerrilla strategies, P5 said, “Company leaders cycle their business model to fair trade and commit some of our sales to proceed to the social cause. The focus of the strategy was to send a message in a marketing campaign that our procurement process has a limited impact on the environment.” The strategy was to show their business vision and commitment to the product labels’ social and environmental cause.

According to P6, the market penetration strategy was to reach the niche market that they developed. As a part of the strategic plan, the company leaders put lots of financial resources into market penetration. P6's company document revealed that the company leaders had allocated a significant budget for marketing purposes. Marketing strategies also included P6 company leaders advertising on social media three months before their business lunch. According to P4, in their 1st years of operation, the business sustained with limited growth, meaning their net was just above their overall cost.

In subsequent years, P4, P1, and P2 company leaders shifted their marketing strategy to diversification. P4 company leaders added new product lines that appealed to their existing customer base as a part of the market penetration strategy. P4 noted introducing new product lines complementary to existing products based on the demographic. P4 showed me the company documents relating to their customer demographic, including age, income, marital status, and race of their targeted customers. After the 1st year of operation, business leaders knew their customer base's purchasing habits, likes, and dislikes from the post-sales survey strategy. According to P4, after 1st year of business sustainability, they learned more about their capacity. The company leaders learned how to sell more and deliver without any lag time to meet customers' expectations. P4 said, "We are 6 years in business, and every day we are learning something new." P4 added that they have streamlined their marketing processes and acquired new marketing tools to boost sales as a part of marketing strategies.

P4 said each sale follow with a survey. The company leaders provide gift vouchers with some online purchases to encourage customers to leave online feedback. The company leaders take customers' feedback seriously and promptly communicate negative feedback if there are any with the hope to turn an unhappy customer into a happy customer as a business strategy. P4 showed me documents containing questionnaires to a post-sale survey. The document revealed that the leaders' strategy was to keep survey questionnaires short and include critical questions.

P1 said, "In our line of business, customers purchase merchandise that is a necessity to them." According to P2, customers' needs and wants are two different things. P6 said they look at the world from their customers' perspective, enabling them to understand their needs and wants. P2 noted that their customers come looking for specific merchandise, so the leaders allocate product diversification with an 80/20 strategy, meaning 80% of products are need specific, whereas 20% are impulse buy products.

According to P4, understanding customers' preferences as marketing could improve product demand. Participants noted customer preference requires leaders to adapt to differentiation strategy. For example, P3 and P5 said that one differentiation strategy they adopted was to attach benefits to each feature found in their products. P3 showed a document that goes inside their packaging to appeal to the niche market, including product traits and attributes. According to P4, "Customers seek value in the products and service, meaning they often decide if it is worth spending money or I am getting most for my bucks." According to P3, for some customers, price is the deciding factor, and for others, quality is essential, and most consider both the price and the quality. P3 added that some customer does not care for the price, but are brand loyal. Therefore, P3 and P5 posited understanding a niche market's preference and characteristics was their strategy to decide the type of products and services to offer to customers.

Connecting Theme 2 to the Literature

All participants noted addressing market constraints during market development, product development, and market penetration. According to Bozkurt and Ergen (2014), innovative marketing strategies include focusing and addressing constraints while product development, market development, and market penetration strategies. Participants focused on product differentiation to meet the demand of the niche market. Product development to meet customers' needs and requests is part of marketing initiatives (Obadia et al., 2017). Business innovative marketing approach includes offering new products to customers for long-term sustainability (Agnihotri et al., 2017). Participants stated knowing product lines appealing to a niche market improves sales. Sklaveniti (2017) said that product knowledge could assist business leaders in their marketing effort.

P5 company leaders used guerrilla marketing techniques in their market penetration approach. Box (2011) recommended guerrilla marketing techniques and to target a niche market during market penetration. Participants highlighted social media marketing, networking, and relationship marketing to address market penetration constraints. Turner and Endres (2017) stated that social media advertising is cost-effective. P6 posited to focus on relationship marketing for service-oriented business. P6 added that customers focused solutions are the essence of the market development strategy. According to Zhang et al. (2016), managing customers' relationships needs to be part of a marketing strategy.

Connecting Theme 2 to the Conceptual Framework

According to Simsit et al. (2014), business constraints are obstacles that hinder managers from achieving their goals. Participants identified marketing constraints during three phases: Product development, market development, and market penetration. Marketing constraints could result from lack of knowledge, finances, policy issues, and process challenges (Oglethorpe & Heron, 2013). The five stages in addressing constraints as supported by the TOC are problem structuring, problem identification, finding solutions, finding barriers, and implementing solutions (Panizzolo, 2016). Business leaders who address business constraints understand their business well, and therefore, they can identify possible constraints before they arise and act proactively to mitigate them (Hrisak, 1995). In marketing, constraints have cost implications to businesses, and the utilization of steps highlighted in the TOC could help business leaders address constraints during three phases of marketing effort.

Theme 3: Enhancing Leadership Competency

All participants noted that leadership skills, knowledge, and experience play an essential role in small business sustainability. P3 provided an example of how a manager’s incompetency affected business sales. P3 said in one instance, the company was successful in the sale but later experienced higher merchandise return. P3 added, “We found out the return was high because our customers found the user manual for this particular product complicated.” Therefore, according to P3, leadership knowledge and experience is essential to improve the leader’s functional competency.

All participants noted a positive correlation exists between small business performance and management experience. P5 said, “To address business constraints, business leaders need to enhance decision-making capabilities, which could result in challenging the status quo when time and business scope demand for innovation.” P3 stated the importance of person-job fit and training to improve performance. Participants suggested job-specific training, which includes but not limited to training in managing budget adequately, training on technology use, e-commerce, and human resource. For example, P4 said that leaders were unfamiliar with the business intelligence tools to do their jobs when they did technological upgrades. Therefore, company lenders received training on predictive analytics, machine learning, social media, and telematics.

P4 said, “As a business grows, the company leaders look into strategies to sustain a business, which includes enhancing employees’ skills, minimizing bureaucracy and red tape, revamping the policy, expanding the network, and hiring skilled employees.” According to P4, any business change could baffle employees, and therefore, training on how to adjust to change, accustom to new tools, and performance improvement required needed training. P6 stated that they train their leaders to know the business landscape and the skills necessary to achieve business goals. P6 said, employees participate in weekly personal training and training through webinars in the company portal. P6 added performance appraisal requires completion of assigned training, and therefore employees motivate themselves to the training. P4 and P6 showed documents relating to managers’ training modules. The document revealed that managers complete training in their company portals, and some training include outside consultants’ involvement. The company leaders developed a strategy of bringing consultants to train managers in relationship marketing, relationship development and to review business operational effectiveness.

Participants stated some job functions require training in risk management. According to P4, a strategic plan may not always work in the world of uncertainty, so leaders develop a contingency plan as an alternative strategy. P4 noted some contingency plans could be risky; however, risk tolerance is an essential management strategy for reaching its target. P4 added that the company provides training on risk tolerance for investments, product development, and policy change to achieve organizational goals.

P4 stated providing adequate training on best hiring practices to human resource personnel to avoid hiring mistakes. The human resources department hired employees who later proved to be unproductive. P4 added that the company leaders spent time and money training employees, and some employees consequently failed to meet the sales quotas. According to P4, a resume shows strong credentials and work experience, but a resume does not show a person's actual motivation, work ethic, and discipline. P4 noted human resources training includes understanding personality testing results, validating applicants' references, and understanding participants' behaviors through personal public social media sites. P4 showed the training guide to individual assessment to qualify the participants. The document revealed the company leaders used Caliper Profile software to measure candidates in multi-dimensions to predict performance.

Participants noted that leadership competency requires policy modification to address the issue. According to P6, "We found a few exceptional talents, but they are above the company pay scale. So, our strategy includes changing our policy to increase the pay scale if the applicant is worth hiring." P6 said, "We hired an employee in our 3rd year above $12,000 more than our pay scale, and this particular employee exceeded in sales bringing more revenue to the company, which easily offset the higher pay we offered to this employee." P6 noted business strategy needs to be flexible. According to P6, "If a policy is not in the best interest of the company, make a change because it is an internal thing that company has control."

According to the participants, the leadership constraints are managers not carrying out the company policies' managerial duties. Therefore, participants noted their strategy includes having procedural steps to follow for each task and providing tools to complete these tasks. P1 showed the document relating to the functional duties of managerial positions. Documents revealed that company strategy for management role includes 70% of time delegating, assigning, and following up with task execution, and remaining functions are hands-on managing daily operational activities. P1 said that managers supervise multiple peoples, and if they get occupied on tasks, then less time goes towards managing people.

All participants stated using corrective action and performance management to improve accountability among managers. When asked to differentiate between performance management and corrective action, P1 said, "Corrective action is to improve behavior when employees violate company policies, and performance management is necessary when employees are not performing in their roles." P1 and P2 said the company leaders immediately react with corrective action when policy violation occurs.

P2 added the company leaders have a weekly meeting with employees to address employees' performance.

P1 and P2 stated building a professional network with other business leaders in a similar field as a business strategy to improve managers' capabilities. According to P2, such a coalition helped them understand avenues to address business constraints and identify opportunities because of business similarities. When P6's company decided to go for an entrepreneurial venture, the business owner partnered with other leaders who have business expertise and could contribute to business success besides financial support as a business strategy. P6 said the leaders started business on solid ground, knowing they have the knowledge and expertise to sustain a company. P6 added, "Partnering was a good strategy because competency of business partners helped us to easily spot bottlenecks that were slowing down the processes in our operation."

P5 added that brainstorming of ideas as a strategy to tackle constraints. P5 stated that managers bring innovative ideas to their weekly managerial meetings, discuss employees' productivity, and discuss constraints that hinder their tasks. P1 said the company strategy was to conduct monthly group meetings with human resource persons whose immediate supervisors will be absent. According to P1, "Employees only meeting enables us to understand leadership effectiveness." P1 added that such meetings are held with high confidentiality assurance, meaning the nature of discussion remains confidential between participating employees and human resource personnel present at the meeting.

Connecting Theme 3 to the Literature

Businesses operate in different organizational and cultural settings (Dias et al., 2017; Srivastava, 2016). Training improves leadership capabilities to manage business constraints (van der Voet, 2016). According to Sayadi (2016), lack of proper leadership could result in employee job dissatisfaction and lower organizational commitment, negatively affecting business productivity. Participants noted the importance of business experience and ongoing training for business sustainability. Researchers found that business owners who had failed to manage businesses' constraints lacked experience (Lussier & Corman, 2015). P4 and P6 stated seeking outside consultants to improve management effectiveness in addressing business constraints. Lussier and Corman noted that small business owners could benefit from professional guidance regardless of education and experience background. P1 and P2 suggested that business leaders' network with other business owners in a similar field, access resources, and identify strategies to tackle business constraints. Creating a coalition with other business owners could benefit the company (Turner & Endres, 2017).

Connecting Theme 3 to the Conceptual Framework

Participants identified several factors that contribute to leadership constraints. Constraints could hinder desired business outcomes, and a business leader could use steps noted in TOC to overcome constraints (Ikeziri et al., 2018). Participants indicated that each of the contributing factors requires a specific strategic approach. A business leader needs to address factors contributing to constraints according to the severity and manage accordingly. The TOC framework steps enable business leaders to dissect the problem and follow procedural steps in a specific manner to minimize the propensity of the constraints themselves (Goldratt, 1990). Mafundu and Mafini's (2019) study of small and medium-sized businesses discovered leadership constraints. Participants noted managers' lack of knowledge is a constraint that could hinder business productivity. If knowledge constraints exist, business leaders need to provide adequate training and skills to improve performances (Amoroso & Link, 2017). Ikeziri et al. (2018) suggested applying the tenets of TOC in border management related practices.

Contribution to the Business Practices

Theme 1 is about addressing financial and operating constraints. The study findings could help business leaders to enhance financial knowledge. Business leaders' financial knowledge enables them to access financial resources (Quartey & Kotey, 2019). Access to financial resources could result in business survival (Byun et al., 2020). Participants noted financial knowledge in bootstrapping techniques to address cash flow constraints. According to Ogbeide and Akanji (2017), business leaders successful in improving cash flow attain long term business continuity.

Management of operational constraints is an internal factor, and if successful in addressing operating constraints, leaders could improve firms' performances (Moorman & Day, 2016). Participants identified multiple strategies to address operating constraints. Participants supported a shorter cash conversion cycle, which depends on managing inventory, account payable, and account receivables. More extended account payable days, shorter account receivable days, and short inventory periods result in quick cash conversion (Oseifuah & Gyekye, 2017). A short cash conversion cycle could increase company profitability (Lin et al., 2016). Participants identified product pricing issues that could pose as an operating constraint and suggested pricing strategies. Competitive product pricing sustains business performance for a more extended period (Kumar et al., 2016).

Theme 2 is about address marketing related constraints for business continuity. Participants suggested business leaders offer products based on customers' consumption habits and sales efficiency. Marketing customer-driven products could result in long-term business growth (Agnihotri et al., 2017). Participants noted during the first year of business operation, marketing cost was their consideration and therefore suggested guerrilla marketing to reach customers. Yildez (2017) indicated that guerrilla marketing is relievable and cost-effective to get the message across to a large audience. Mokhtari (2011) found a positive relationship between guerrilla marketing and brand awareness among SMEs.

Participants suggested brand establishment through corporate social responsibilities (CSR) during the early stages of businesses. CSR initiates benefit the environment and the community at large, resulting in a profit to businesses (Lassala et al., 2017). Participants identified social media to build relationships and get insights on issues before becoming problematic to the company. Integration of social media in business practices could increase business brand equity (Smith, 2018).

The third theme is about addressing leadership constraints for business continuity. Participants noted training in addressing leadership constraints. Training is an essential component of a leadership program to enhance leaders' skills, knowledge, and experience

(Mourao, 2018). Lack of experience could result in a leader's inability to focus on employees to complete the project within budget, which could hinder achieving organizational goals (Mathieu et al., 2016). Participants supported training in business-related risks. Business leaders' inability to take a calculated risk or take a blunt risk could lose business opportunities for an organization's good (Fabio et al., 2016). Participants suggested seeking outside help from consultants to improve management capabilities. According to Wandiga et al. (2019), consulting companies provide business-related advice to address bottlenecks or exploit opportunities.

Implications for Social Change

This research aims to identify strategies to mitigate constraints that could hinder small business continuity beyond the first year. According to Akaeze and Akaeze (2017), business leaders' inability to identifying and mitigating constraints that hinder business performance at an early stage could result in business failure. Every organization faces at least one constraint that hinders the business from operating at an optimal level (Goldratt & Cox, 1984). According to Simsit et al. (2014), business constraints are obstacles that hinder managers from achieving their goals. The research resulted in identifying three themes, which include strategies to manage business constraints. The implication for social change rests in the premise that small business leaders could grow their businesses by addressing constraints. Business growth could increase employment opportunities, decrease poverty, and stimulate economic growth. Business profitability resulting from study findings could improve employment opportunity, tax revenue to local government, and fulfillment of corporate social responsibilities such as philanthropic contributions to the cause. Employment opportunities could increase the standard of living. Local municipalities could invest tax revenue for social amenities like parks and senior housings, benefiting the community at large.

Recommendation for Action

Small businesses constitute over 90% of all companies in the United States and employees over 50% of the country's labor workforce (Small Business Administration, 2016). Sarra and Breman (2017) posited that small business longevity and growth result in the nation's economic prosperity. However, more than 20% of small businesses that started in March 2018 failed within a year (U.S. Bureau of Labor Statistics, 2019). Business failure results from a business owner's inability to develop innovative strategies to overcome constraints (Akaeze & Akaeze, 2017). Discussing all business constraints for small businesses is beyond the scope of this research.

The constraints the participants discussed could be generalized to all small businesses. Leaders from small businesses of all types could use study findings to improve marketing efforts to reach their consumers, build a brand, and increase sales. A small business leader could utilize the identified strategies to streamline the process, eliminate bottlenecks, and improve efficiency. Financial constraints could hinder business continuity, and therefore small business leaders need to gain access to finance and manage working capital. Leadership constraints result from a lack of knowledge, skills, and experiences. Small business leaders could benefit from a study finding on building leadership skills.

The study findings could be useful to academic scholars, consultants, government officials. Academic scholars could review the study findings, discover the literature gap, and then carry out additional research. Management consultants could use study findings to assist their clients, and government officials could use the study findings to have a better understanding of small business constraints and so that they could improve upon their policies. I plan to disseminate study findings through journals publication, ProQuest publications, and small business seminars and conferences.

Recommendations for Further Research

The study had some limitations. The primary limitation is the transferability of the study findings to the outside of the study population. Future researchers could conduct a similar study for veteran-owned small businesses, women-owned small businesses, or small business franchises. Further recommendations would be to expand the research outside of the eastern United States to improve study findings' transferability. The study included six sample sizes, and doing phenomenological design with a large sample size could provide additional insights into the study topic. Business constraints vary by small business types, and discussing strategies to address all constraints is beyond this research's scope. Future researchers could explore other constraints not discussed in this study findings to generalize to different settings.

Reflections

The study took a much longer time than I anticipated. Throughout my doctoral journey, I encountered many challenges. However, through hard work, perseverance, and faith, I was able to complete my study. The research expanded my knowledge of small business struggles. The literature review, interview with participants, and company documents review helped me understand innovative strategies small business leaders use to address business constraints.

As a result of the research, my outlook on small business expanded, and my ability to write in a scholarly manner improved. The doctoral study can be overwhelming, and I recommend future researchers choose a study topic in an area of interest to avoid boredom.

Conclusion

More than 20% of small businesses that started in March 2018 failed within a year (U.S. Bureau of Labor Statistics, 2019). Business failure results from a business owner's inability to develop innovative strategies to overcome constraints (Akaeze & Akaeze, 2017). This case study's objective was to explore innovative strategies that small business owners use to overcome constraints that prevent them from sustaining beyond the first year. The target population included six business owners from six small businesses in the eastern United States.

The study findings revealed several constraints and strategies to overcome them. Marketing constraints could undermine marketing efforts. Lack of product choice and inability to introduce innovative products are constraints and could hinder business profitability. Participants noted during the first year of business operation, marketing cost was their consideration, and therefore, they used guerrilla marketing to reach their customers. The participating company business leader used corporate social responsibilities (CSR) by involving in social cause to improve the company's image to overcome marketing constraints. Social media helped business leaders build relationships and get insights on issues before becoming problematic to the company.

Participants noted that the business leader’s lack of financial knowledge is a constraint. Financial knowledge is essential in acquiring finances for business sustainability. Improving a company’s creditworthiness is a strategy to overcome constraints relating to finances. Findings revealed managing the cash conversion cycle could address constraints relating to cash flow. The short cash conversion cycle strategy includes managing inventory, account payable, and account receivables. According to participants, time, cost, and scope of project bounds operational constraints. Leaders could address operational constraints through an innovative business model. Participants noted pricing strategy could be part of a disruptive business model. Leadership constraints could be a lack of skills, knowledge, and experiences. Participants added that some degree of risk could benefit businesses, and risk tolerance may need to identify and exploit new business opportunities. Participants noted leaders to seek outside help from management consultants to address business constraints.

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Appendix A: Interview Protocol

The following steps are the procedure protocols for the interview:

1) Pre-interview will take place remotely via telephone.

2) During the pre-interview, participants have an opportunity to learn about the research, ask questions

3) After receiving the signed consent form, the researcher will fix a time and date for the phone interview that is convenient for both the researcher and the participant during the pre-interview,

4) Before starting the actual interview, the researcher will seek permission from participants to begin the audio recording.

5) The researcher will start the interview with an opening script.

6) The researcher will ask interview questions and follow up questions.

7) The researcher will end the interview when there is data saturation.

8) The researcher will complete the interview by thanking participants.

9) The researcher then set future dates and times for member checking remotely via telephone interview and reminding the participants to provide secondary documents.

Appendix B: Invitation Email

Hello (Potential Participant), my name is JaQuane Mawyne Jones Sr. I am a doctoral student at Walden University. I am researching to explore strategies to overcome constraints for small business sustainability. Recently, I reviewed your LinkedIn profile. You meet the research participation eligibility criteria set by the researcher. If you are interested in participating in this valuable research voluntarily, please review the attached consent form.

The consent form provides information on research guidelines and your role as a research participant. If you feel you understand the study and wish to volunteer, please indicate your consent by replying to this email with the words “I consent.” After receiving your consent to participate, I will invite you for a pre-interview to go over the consent form and answer any questions you may have. Please feel free to contact me if you have any questions.

Regards,

JaQuane Mawyne Jones Sr.

Appendix C: Not Selected for the Research Letter

Dear XXXX,

Thank you for your interest in participating in the research. I have met my participant requirement. In the future, if there is a need for an additional participant in the study, I will contact you. Again, thank you for responding to my invitation email.

Sincerely,

JaQuane Mawyne Jones Sr.

Appendix D: CITI Certificate

CITI PROGRAM

Completion Date 26-Sep-2020
Expiration Date N/A
Record ID 38633738

This is to certify that:

JaQuane Jones

Has completed the following CITI Program course:

Not valid for renewal of certification through CME. Do not use for TransCelerate mutual recognition (see Completion Report).

Student's (Curriculum Group)
Doctoral Student Researchers (Course Learner Group)
1 - Basic Course (Stage)

Under requirements set by:

Walden University

CITI
Collaborative Institutional Training Initiative

Verify at www.citiprogram.org/verify/?w7e9636d7-b763-4adb-ab2c-181d0986eebe-38633738