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Minority Business Enterprise Leaders' Strategies to Maintain Adequate Cash Flow

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Walden University

College of Management and Technology

This is to certify that the doctoral study by

Stephen C. Williams

has been found to be complete and satisfactory in all respects,
and that any and all revisions required by
the review committee have been made.

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Walden University
2021

Abstract

Minority Business Enterprise Leaders' Strategies to Maintain Adequate Cash Flow

by

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MBA, Walden University, 2014

BA, Philander Smith College, 1997

Consulting Capstone Study Submitted in Partial Fulfillment

of the Requirements for the Degree of

Doctor of Business Administration

Walden University

October 2021

Abstract

Minority business enterprises contribute notably to the growth of the U.S. economy. Minority business enterprise owners who do not use successful strategies to maintain cash flow to remain in business longer than five years have a significant chance of failure. Grounded in Greiner's growth model and Scott and Bruce's five stages of growth in small business model, the goal of this qualitative single case study was to explore the strategies senior leaders of a minority business enterprise use to maintain adequate cash flow to stay in business longer than five years. Participants comprised one senior leader and two trusted advisors of a minority business enterprise in the Washington, D.C. area. Data collection included semistructured interviews, organizational documentation, and archival data. Yin's five step theme analysis process was used to analyze the data. The key themes that emerged were (a) openness to partnerships that could increase cash flow opportunities, (b) building stronger relationships with customers, and (c) being prepared to adjust the strategic plan. A key recommendation for minority business enterprise leaders is to be flexible in their strategic plan to deal with unforeseen economic, social, and technological challenges by investing in software that identifies specific trends that may impact current or future business decisions. One of the implications of positive social change may be that minority business enterprises have an opportunity to remain in business, which may boost local economies.

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Dedication

I dedicate this study to my wife Latasha Rayford-Williams and my children Kenny, Victoria, Lavonte, Kyron, and Zion. I also dedicate it to my mother, Lula Williams, my aunt, Dorothy Cole, and a host of other family and friends who encouraged me on this journey. With their inspiration, support, and confidence in me, I was able to reach my goals.

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Section 1: Foundation of the Study

In Section 1, the following components will be discussed: (a) the Background of the Problem, (b) Problem Statement, (c) Purpose Statement, (d) Nature of the Study, (e) Research Question and Interview Questions, (f) Conceptual Framework, (g) Operational Definitions, (h) Assumptions, Limitations, Delimitations, and (i) the Significance of the Study. In addition, there will be a review of the professional and academic literature that provides a response to the study's research question.

Background of the Problem

Small businesses are important to the economy. For example, the small business sector was the primary driver of the economy's recovery (Small Business Administration [SBA], 2016). However, the number of financially viable small businesses is diminishing (SBA, 2016).

The proportion of small businesses that are owned by minorities has expanded dramatically in the United States since 2010 (Lofstrom & Bates, 2015). The rise in minority business enterprise ownership has resulted in an increase in research focusing on minority business enterprise owners (Lonial & Carter, 2015). Turner and Endres (2017) presumed that all business owners were substantially the same and that distinct approaches to research were unnecessary for groups of minority small business owners. However, there is a need for such research because minority-owned businesses earn 25% less profit than the average small business in the United States (SBA, 2016).

Small businesses, notably minority-owned businesses, contribute to the local economy and generate money for local, state, and federal governments (Prasad et al.,

2012). Every year, minority small company entrepreneurs enter and exit the market in the United States (Bonsu & Kuofie, 2019). The challenges to identify strategies to maintain adequate cash flow to stay in business longer than five years appear to be a critical aspect in business operations failure.

Minority business enterprises create new business opportunities yearly, and many have failed to maintain adequate cash flow longer than five years of starting the operation (Small Business and Entrepreneurial Council, 2016). Therefore, comprehending and investigating the critical points related to the continuity of minority business enterprises can present new minority business enterprise owners various strategies required to sustain their business longer than five years.

Problem Statement

Despite government interventions, minority business owners often experience inadequate knowledge and information for product-market admittance, causing organization instability (Shelton & Minniti, 2018). For example, the United States Department of Commerce, Minority Business Development Agency (2017), Capital Access Disparities Section reported that loan rejections for minority industries were three times higher at 42% than Caucasian counterparts who owned businesses with gross receipts under \$500,000. The general business problem is that some minority business enterprise leaders do not know how to maintain financial viability to stay in business longer than five years. The specific business problem is that some senior leaders of minority businesses lack strategies to maintain adequate cash flow to stay in business longer than five years.

Purpose Statement

The purpose of this qualitative single case study was to explore the strategies that senior leaders of minority business enterprises use to maintain adequate cash flow to stay in business longer than five years. The target population consisted of one leader and two trusted advisors of a minority business enterprise with success creating and executing strategies to maintain adequate cash flow for at least five years, located in the Washington, D.C. area. The findings from this study may affect social change by improving the opportunity for minority business enterprises to remain in business, which may, in turn, support local economies.

Nature of the Study

There are three research methods to choose from: qualitative, quantitative, and mixed (Grønmo, 2019). The qualitative research method was suitable for this study. Researchers use qualitative methods to explore human experiences that may alter a person's behavior or thought process within a phenomenon (Aspers & Corte, 2019). Researchers use the quantitative approach to analyze variables' characteristics or relationships to explain issues (Apuke, 2017). Researchers use mixed method research to bring together qualitative and quantitative research methods within the same study. Researchers use mixed methods for complex phenomena when qualitative or quantitative methods individually would not be sufficient (Baran & Jones, 2020). The quantitative method would not be adequate for use within the study. I explored strategies that senior leaders of minority businesses used to maintain adequate cash flow to stay in business longer than five years and did not use statistical analysis to explore variables'

characteristics or relationships. The mixed method was not appropriate for my study, as I did not use the quantitative method. As a result, the qualitative research method was used in the study.

Three principal types of qualitative research design available for researchers include phenomenology, narrative, and case study designs (Merriam & Grenier, 2019). Researchers use phenomenology to capture personal meanings of experiencing phenomena (Mohajan, 2018). Researchers also use phenomenology to understand the participants' personal lived experiences (Neubauer et al., 2019). The phenomenology research design was not used because I did not seek to understand the personal meanings of participants' lived experiences regarding developing and implementing the strategies. Researchers use narrative research to share participants' personal stories, or narratives, to better understand phenomena in real-time (Carless & Douglas, 2017). The narrative design was not used either because I did not collect the participants' personal stories to detail this study's findings. I used a qualitative single case study design for my study. I explored a phenomenon in which an individual or groups of participants have a shared experience. The single case study design researcher commands a closer look at the phenomenon within the participating organization because data are collected from multiple sources (Yin, 2018). An additional focus of single case study research included a targeted population within the event or phenomenon (Yin, 2018). The single case study design was appropriate for exploring how senior leaders of minority business enterprises maintain adequate cash flow to stay in business longer than five years. Researchers use multiple case study research to review data over time and explore observable facts across

different cases (Yin, 2018). My study's purpose did not require exploring findings across different sites or cases. Therefore, I used the single case study design instead of the multiple case study design because it best fit the study's focus on exploring the strategies that senior leaders of minority business enterprises use to maintain adequate cash flow longer than 5 years.

Research Question

What strategies do senior leaders of minority business enterprises use to maintain adequate cash flow to stay in business longer than 5 years?

Interview Questions

1. What strategies have you used to maintain adequate cash flow at the various phases of your business's evolution?
2. How have you evaluated the effectiveness of these strategies for adequate cash flow?
3. How have you identified new opportunities for financial growth to generate more cash flow?
4. How have you established goals for creating adequate cash flow at the various phases of your business's evolution?
5. What key challenges have you experienced to maintain consistent cash flow for the business at the various phases of your business's evolution?
6. How have you overcome those key challenges to maintain adequate cash flow at the various phases of your business's evolution?

7. What other information would you like to share about successful strategies you have implemented to sustain cash flow opportunities at the various phases of your business's evolution?

Conceptual Framework

This qualitative single case study's composite conceptual framework was Greiner's growth model combined with Scott and Bruce's five stages of growth in small business. In 1972, Greiner originally defined an organizational growth model in five life cycle phases and later added a sixth phase (Greiner, 1997). The six phases are: (a) growth through creativity, (b) direction, (c) delegation, (d) coordination and monitoring, (e) collaboration, and (f) alliances (Greiner, 1997). Greiner suggested initially that organizations' leaders go through five phases of growth and need appropriate strategies and structures to address each stage (Greiner, 1997). Greiner's growth model is an illustrative framework for comprehending why specific minority business enterprise strategic plans, management styles, organizational structures, and coordination mechanisms work and why others experience challenges at certain phases of organizations' development (Greiner, 1997). By understanding the multiphase business models, leaders of minority business enterprises can understand the root causes of critical problems, including funding, experienced in a growing business's different phases.

Greiner's growth model is supplemented by Scott and Bruce's (1987) five stages of growth in small business model for the conceptual framework of this study. Scott and Bruce argued that there are four types of growth models: industry growth models, large business growth models, small business growth models, and general growth models. The

framework has five cycles: inception, survival, growth, expansion, and maturity (Scott & Bruce, 1987). For each of these stages, the related growth model proposes a corresponding crisis that goes with it and how to overcome each issue. Using this framework in concert with Greiner's growth model can increase the opportunity to understand the phenomenon comprehensively.

Greiner's growth model and Scott and Bruce's five stages of growth in small business model were chosen as they provide an opportunity for leaders to understand the level of growth, creativity, and direction needed at different growth phases, especially during brief crises to enable an organization to continue to grow throughout its business tenure. Greiner's growth model could provide an opportunity to identify a business's strengths and weaknesses by isolating where minority business owners may be succeeding or failing. Greiner's growth model also provides a robust way of rationalizing various crises that organizations encounter as they grow. I selected these two models to provide an unbiased framework applied to minority businesses at the various phases of the business evolution.

Operational Definitions

Baldrige performance excellence framework: The Baldrige performance excellence framework is a business excellence model that for profit, nonprofit, and government organizations can implement in their current structure to enhance processes and improve outcomes while strengthening organizational competitiveness (Baldrige Performance Excellence Program, 2019).

Business sustainability: Business sustainability is the stabilization of unexpected financial, social, and environmental challenges that can bring a negative impact to the consistent profitability of an organization (Sun et al., 2018).

Cash flow: Cash flow is the volume of cash that a business owns that provides financial support to ensure daily expenses of the business are maintained on a continual basis (Soboleva et al., 2018).

Disadvantaged business enterprise: A disadvantaged business enterprise is a for-profit business that is controlled at least 51% by women or other minorities who have been considered socially and economically disadvantaged (Dang & Shane, 2020).

Human capital: Human capital is the collection of knowledge essential to accomplish labor activities that produce a financial benefit (Greer et al., 2017).

Strategic planning: Strategic planning is an option for minority business enterprise leaders to level the outside environment challenges and their business's central capabilities (Neis et al., 2017).

Assumptions, Limitations, and Delimitations

Assumptions

Assumptions are arguments, concepts, or points found throughout the study design from the beginning to the conclusion, which is acknowledged and considered justifiable and generally accepted (Theofanidis & Fountouki, 2018). In this study, there were three assumptions. First, I assumed that a single case study design focused on one geographic area would be appropriate for this study. Second, I assumed my study participants would provide honest, transparent, and candid responses to all interview

questions. Finally, I assumed findings from my study could be potentially implemented or benchmarked into other minority business enterprises who have experienced challenges maintaining adequate cash flow to stay in business longer than 5 years.

Limitations

Limitations are possible areas of weakness connected with a research study (Theofanidis & Fountouki, 2018). A primary limitation of this study was having three participants. The second limitation of the study was collecting data during the COVID-19 pandemic as the client was experiencing unexpected social, environmental, and economic challenges due to local, state, and government protocols. Additionally, the sample size potentially limited the study results to businesses of equivalent size.

Delimitations

Delimitations mark the dividing line or range of a research study (Theofanidis & Fountouki, 2018). One delimitation of my study was the business location because I only included three participants from a single organization headquartered in the Washington, D.C. area. I also delimited the scope solely to strategies that minority business enterprise leaders use to maintain adequate cash flow to stay in business longer than five years. Finally, within this study, I included three participants from a minority business enterprise.

Significance of the Study

Contribution to Business Practice

The study findings may be valuable to businesses for potential identification of business development strategies for senior leaders of minority business enterprises who

lack strategies to increase revenues and maintain adequate cash flow to stay in business longer than five years and assist with the growth of improvement for minority business enterprise success. This study may contribute to the effective business practice that could prove beneficial to minority business enterprise leaders for improving business performance by maintaining recurring or new income sources. Maintaining recurring sources or developing new income sources may help maintain the business's cash flow longer than five years.

Implications for Social Change

The results might contribute to positive social change in that the study results could create and sustain minority business enterprise success, which contributes to society and local economies. Successful minority business enterprises could reduce unemployment rates and increase revenue potential for local economies. The additional revenue that successful minority business enterprises maintain could prove beneficial to increase local tax revenues that allow for increased budgets for after school and public programs in the communities where those businesses are located.

A Review of the Professional and Academic Literature

The purpose of this qualitative single case study was to explore the strategies that senior leaders of minority business enterprises use to maintain adequate cash flow to stay in business longer than five years. I begin the literature review with a review of the Greiner's growth model, Scott, and Bruce's five stages of growth in small business, followed by a review of supporting and contrasting theories, which include human capital theory, resource based theory, disadvantage theory, discovery theory, and creation theory.

Next, I discuss strategies related to maintaining adequate cash flow longer than five years. This includes the magnitude of small business failure and why small businesses fail, including serial entrepreneurship, education and management training gaps, lack of financial capital, lack of business planning, and geographical location. Also included are emerging approaches for minimizing high loss rates among these minority business enterprises' stakeholders, a subcategory that considers solutions for minority small- and medium sized enterprises. This discussion also includes information about low business growth, profitability, implementation to address business challenges, and the conceptual framework with two theories for analysis.

Search Strategy

The following sources were used in the literature review: peer-reviewed articles from (a) Emerald Management, (b) ProQuest Central, (c) EBSCOhost, (d) Research Gate, (e) ScienceDirect, (f) Sage, (g) certified business journals, (h) working papers, (i) books, (j) periodicals, and (k) government documents. Peer-reviewed articles and books mostly ranged from 2017 to 2021. The literature review primarily encompassed peer-reviewed articles that were less than five years old, with some seminal articles, books, book chapters, and other sources that were older than five years (see Table 1).

Table 1*Literature Review Content*

Literature type	Older than 5 years	2017	2018	2019	2020	Total%	Total number
Peer-reviewed articles	20	47	50	23	22	87.5%	161
Non-peer-reviewed articles	0	0	1	0	1	1.0%	2
Books/chapters	3	3	3	3	0	6.6%	12
Others	1	2	3	2	1	4.9%	9
Total	24 (12.6%)	52 (28.2%)	57 (30.9%)	28 (15.3%)	24 (13.0%)	100% -	185 (100.0%)

Conceptual Framework

The conceptual framework used for this study was Greiner's growth model and the framework was supported by Scott and Bruce's five stages of growth in small business. Larry E. Greiner created the former to describe organizational growth. The latter was developed by Scott and Bruce as another model of organizational growth specifically for small businesses.

Greiner's Growth Model

Greiner's growth model contains five dimensions and six phases that help explain organizational growth. There are five dimensions that describe the main factors for organizational growth, whereas the six phases describe the organization's stages as it develops. Greiner's growth model's main principle is that organizations and their components belong in certain development phases and encountered different types of

crises (Dwikardana & Teressia, 2019). Organizational leaders' ability to prevail over such crises leads to their organization's development and continuous growth (Dwikardana & Teressia, 2019; Greiner, 1998). Thus, Greiner's growth model is an ideal model to be used for strategies that senior leaders of minority businesses use to maintain adequate cash flow to stay in business longer than five years.

Five Dimensions of Greiner's Growth Model. Greiner's growth model consists of five dimensions that garner attention of the organizational leaders' which are: (a) age, (b) size, (c) stages of evolution, (d) stages of revolution, and (e) growth rate. The first dimension refers to how organizational crises and practices are periodical, differing from one period to the next. One strategy may work for a certain period but not for others, whereas different crises occur at different times. The second dimension involves organizational size or the number of employees. As the organization grows, communication and coordination become more complex, new functions arise, hierarchical levels multiply, and jobs become more interconnected (Greiner, 1998).

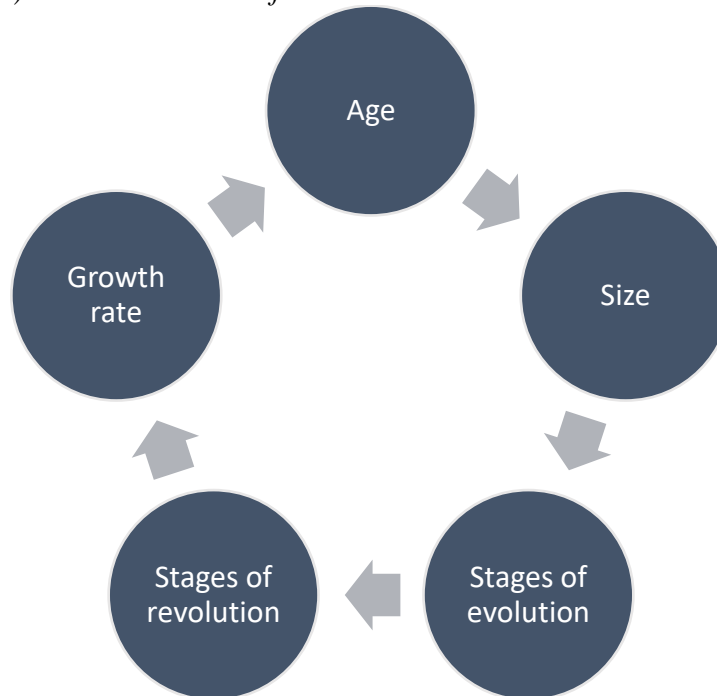
Greiner's model displays a generally linear relationship between an organization's size and age; however, some small organizations start with a large size, and some large organizations start with a small size. Furthermore, growth in terms of size may slow down with an organization's age (Coad, 2018). Nonetheless, the growth patterns in terms of age are generally accurate, and younger organizations will probably not grow more than older organizations (Adomako & Mole, 2018). The age and size dimensions of Greiner's model thus represent essential factors to consider in organizational growth.

The third dimension of Greiner's growth model involves the stages of evolution. According to Greiner (1998), the evolutionary periods occur when an organization experiences prolonged and continuous growth without any major crises. As such, these periods are also called "quiet periods" (Greiner, 1998, para. 10). Greiner purported that these periods usually last for four to eight years in between crises. Similarly, the fourth dimension involves the stages of the revolution. During revolutionary periods, crises may require managerial restructuring, as strategies that used to work in earlier stages failed to work anymore. The revolutionary period is a time for leaders and managers to seek new organizational practices for the next evolutionary period. However, these practices may also eventually lead to a crisis in the next revolutionary period (Greiner, 1998) because crises are inevitable occurrences that must be conquered for organizations to grow (Jasinska, 2018). The reciprocal relationship between periods of evolution and revolution is what makes Greiner's model unique (Edenfield & Andersson, 2018). As such, evolution and revolution represent the foundation of Greiner's growth model.

Finally, the fifth dimension in Greiner's growth model describes the cycles' growth rate between evolution and revolution (see Figure 1). Greiner (1998) purported that this dimension is strongly associated with market conditions within the industry. Organizations in rapidly expanding markets tend to grow faster and have shorter evolutionary periods, whereas those in slow-growing markets tend to have more extended evolutionary periods (Greiner, 1998). Both instances of market development and stagnation are included within the dimensions of Greiner's growth model during the evolutionary period.

Figure 1

Greiner's (1998) Five Dimensions of Growth Model



Note: This graph provides a visual representation of the dimensions within Greiner's Growth model. Adapted from *Evolution and Revolution as Organizations Grow*, by L. E. Greiner, 1998. <https://hbr.org/1998/05/evolution-and-revolution-as-organizations-grow>

Six Phases of Greiner's Growth Model. Greiner's growth model's six phases consolidate the five dimensions. Using a single framework to display the evolutionary and revolutionary periods in a chart (Greiner, 1998). Each phase in the chart represents both the solution for the current problem and the cause of the next phase's problem (Sukova, 2020). Organizations may stay in a single phase for several years up to a maximum of 15 years (Kuzmanova & Ivanov, 2019; see Table 2).

Table 2*Greiner's (1998) Growth Model Phases*

Phase	Focus	Crisis
Creativity	Product and market creation	Leadership
Direction	Sustained growth	Autonomy
Delegation	Decentralized structure	Control
Coordination	Formal systems	Red tape
Collaboration	Interpersonal collaboration	Internal growth
Alliance	Merger, outsourcing, networks, and other partnerships	-

The phases in Greiner's growth model represent a process of evolutions and revolutions for companies. During the first phase, the company is still a startup, focusing more on producing a product and finding a new market (Álvarez Gómez & Ruiz Viñals, 2018; Greiner, 1998). As such, creative leadership is critical for innovation (Washington, 2020). In this early phase, company sizes are generally small and do not need formal communication (Oladokun et al., 2018). When the product and market have already been established, and the company grows more in size, owners are faced with the challenge of creating a more formal operational structure (Washington, 2020). Owners are tasked to employ a business manager who can work within this formal structure (Greiner, 1998). This crisis represents the crisis of leadership (Greiner, 1998). Overcoming the first crisis determines when organizations move toward the second phase.

The second phase of Greiner's growth model is the direction phase. With a competent business manager and more formal operational structures, companies experience sustained growth for some time (Greiner, 1998; Washington, 2020). Company leaders divide tasks appropriately, set work and incentive standards, and establish a

centralized hierarchy, with managers and supervisors primarily responsible for most tasks (Bachtiar & Al Amin, 2019). As employees adjust to the new formal structures, they learn more about the product and the market than those in higher hierarchical positions (Greiner, 1998). At the same time, managers become overwhelmed with the increased products and processes (Oladokun et al., 2018). Employees struggle to decide whether to follow procedures or take the initiative based on their acquired knowledge, and the struggle of managers to take on numerous tasks comprises the second crisis, the crisis of autonomy (Greiner, 1998; Oladokun et al., 2018). Overcoming this second crisis allows companies to move toward the third phase.

During the third phase of Greiner's growth model, the focus is on how organizational structure is decentralized, and how managers learn to delegate the work. As such, midlevel managers have more time for product and market innovations while top level leaders simply monitor and handle larger issues (Oladokun et al., 2018). In the decentralized structure, managers have more time to focus on reaching larger markets and developing new products (Greiner, 1998). However, with these additional responsibilities, midlevel managers may struggle with their new and larger leadership roles (Oladokun et al., 2018). Managers may then lose sight of organizational goals as they focus on their aims (Gasviani, 2019). At the same time, top level leaders may experience a sense of a loss of control over the company as field managers take on too much autonomy (Greiner, 1998). These struggles may lead to employees taking on parochial attitudes (Bachtiar & Al Amin, 2019; Greiner, 1998). Thus, the third revolutionary phase involves top level leaders attempting to regain control over the

organization (Greiner, 1998). This crisis is called the crisis of control and maybe resolved with coordination (Greiner, 1998). The fourth phase highlights the issue of decision making for leaders to use all available resources by leveraging precise facts based on real-time company demands.

In the fourth phase of Greiner's growth model, the differences between top level leaders and field managers are highlighted. Top level leaders establish and implement new coordination systems, whereas field managers consider organizational needs beyond their units (Greiner, 1998). Field managers learn to be more conscientious regarding their decisions as top level leaders become more vigilant (Greiner, 1998). Units that were once isolated are reorganized and merged into service practices or product groups (Bachtiar & Al Amin, 2019; Oladokun et al., 2018). This phase involves deliberation of capital expenditures, inclusive planning, and massive recruitment (Bachtiar & Al Amin, 2019). A crisis regarding bureaucracy then occurs as many systems as possible and programs start to exceed their utility (Greiner, 1998). Companies may become too large and complex to be held by formal programs and inflexible systems (Greiner, 1998). The fourth crisis thus involves the crisis of the red tape. The fifth phase focuses on collaboration.

The fifth phase of Greiner's growth model is focused on the relevance of collaboration and the effect it has on the internal growth of an organization. During this phase, team management action and competent confrontation of interpersonal differences comprise the main focus (Greiner, 1998). Leaders aim to simplify the overly complicated macrostructure previously created, allowing more flexibility for organizations to continue

growing (Álvarez Gómez & Ruiz Viñals, 2018). This phase is also considered perfect for organizations to apply matrix systems and team-based incentives (Gasviani, 2019; Oladokun et al., 2018). Organizations that have reached this phase have peaked their internal growth, facing the crisis of internal growth, which denotes that further growth is only possible through external partnerships (Oladokun et al., 2018). Although Greiner's original work ended with this fifth phase, he later proposed the sixth phase as organizations overcome the crisis of internal growth. The sixth phase of Greiner's growth model is the alliance phase, which involves expansions through mergers, outsourcing, networks, and other external partnerships (Oladokun et al., 2018). However, not much had been published regarding this phase because it is a relatively new addition to the model.

Greiner's growth model represents a framework for understanding how small and medium businesses deal with crises as they grow. All crises do not result in negative impacts; in fact, some crises result in increased growth within the market or industry (Washington, 2020). For instance, Dwikardana and Teressia (2019) analyzed the dynamics of Indonesian companies' development and crises using Greiner's growth model. The family businesses were mostly in the second or third phases of Greiner's growth model, which aligns with Greiner's idea that smaller industries often experience only two to three phases of growth in many years. Dwikardana and Teressia (2019) further emphasized internal management as the central controllable factor that can raise competitiveness against other family businesses, placing the Indonesian family businesses in the second and third phases, unable to grow past the crises of autonomy or

control. Additionally, Washington explored succession within family businesses, noting that family businesses often remain at the first two stages, unable to move on from centralized management because business owners are unwilling to gain professional direction as their heirs succeed them. In contrast, large businesses with more than 500 employees mostly reach at least the third phase of Greiner's growth model (Sukova, 2020). These findings somewhat confirm Greiner's model, showing how company size somehow matched organizational growth phases. However, Greiner's model is not the only one depicting business growth.

Scott and Bruce's Five Stages of Growth in Small Business

The main difference between Greiner's growth model and Scott and Bruce's five stages of growth in small business model is the specific design for small businesses, which means that the crises and stages differed from Greiner's growth model dimensions and phases. Recognizing several business development models, Scott and Bruce (1987) developed their model displaying small businesses' stages of growth. They described their model as a diagnostic tool for business owners to analyze the position of their organization. Similar to Greiner's growth model, Scott and Bruce believed that organizational growth stemmed from crises. Scott and Bruce described several possible crises between stages that would induce business owners' reactions and whether their businesses would grow or fail. As organizations grow, organizational characteristics, including organizational structure, management styles, and technology, use change (Te & Cvijikj, 2017). The five stages of growth are (a) inception, (b) survival, (c) growth, (d) expansion, and (e) maturity (see Table 3).

Table 3*Scott and Bruce's (1987) Five Stages of Growth in Small Business*

Phase	Focus	Possible crisis
Inception	Gaining customers and economic production	Emphasis on profit, administrative demands, time demands
Survival	Gaining revenues and maintaining expenses	Overtrading increased complexity of expanded distribution channels, changes based on competition, pressures for information
Growth	Managing growth and ensuring resources	The entry of larger competitors demands expansion into new markets or products
Expansion	Financing growth and maintaining control	The distance of top management from the action, need for external focus
Maturity	Controlling expenses, maintaining productivity, niche marketing if the industry is declining	Finding a successor

The first stage of Scott and Bruce's five stages of growth in small business model is inception. The inception stage addresses how business owners are tasked to develop a product that can sell, establishing themselves in the market. This stage has a high level of uncertainty, and a low level of forward planning as the product and market are still limited (Bachtiar & Al Amin, 2019). As business owners establish themselves, new demands arise and serve as possible crises (Scott & Bruce, 1987). If the business owner overcomes these demands, the business can reach the second stage, survival. Survival revolves around financing. New competitors may also arise at this point, although the level of competition is uncertain. According to Scott and Bruce (1987), as businesses

grow, there is a risk of overtrading, expanded customer bases, and competitive pressures. Surmounting these obstacles will lead to the third stage.

The third stage in Scott and Bruce's growth in small business model is the growth stage. Within this stage, formal organizational structures are necessary to maintain capital, including having accounting systems and research and development lines. Organizations at this stage may already be profitable and may continue in their present forms (Mazzarol & Reboud, 2020). During this stage, the competition on pricing grows more complicated with larger competitors and the need for decentralization and a more professional approach (Scott & Bruce, 1987). After such crises, the business may grow to the fourth stage, expansion. During this fourth stage, most administrative functions must be systemized, and long term funds must be secured as organizations expand (Semenya & Dhliwayo, 2020). Business owners and top management may feel left out due to the decentralized structure, and they may need to focus more on customers and the environment rather than the internal aspects of the business. Once business owners overcome these crises, they can move toward the last stage (Scott & Bruce, 1987). Specifics on actions to improve value and market share become widespread in the fifth stage. Continuous improvement projects are being considered to boost efficiency and production.

The fifth and final stage in Scott and Bruce's model is the maturity stage. During this stage, businesses may be at the threshold of small businesses. Business owners in this stage focus on marketing, plant upgrading, and maintenance. Scott and Bruce emphasized that organizations continue to grow even in this stage. Further, businesses in the fifth

stage might either remain in this stage, reduce operations, or proceed to become a large corporation. However, businesses are more likely to fail at crisis points, even though crisis points represent a point at which they may fail or grow (Scott & Bruce, 1987). Although the fifth stage is vital to the firm's continuous improvement, small firms that rely on efficiency and productivity initiatives must explore the nuances of gathering enough data to make vital decisions not only in the current but also in the future state of the business.

Unlike Greiner's growth model, there are limited studies using Scott and Bruce's five stages of growth in small business model. Scott and Bruce's model was compared to other growth models in review articles, such as those from Bachtiar and Al Amin's (2019) and Semenya and Dhliwayo (2020). Although the model was cited briefly along with other growth models in these studies, scholars have yet to establish Scott and Bruce's (1987) five stages of growth in small business model as a critical theoretical framework as of this writing. However, small businesses' focus makes Scott and Bruce's model valuable for providing a narrower lens and a supplemental framework for Greiner's growth model in studying strategies for minority business enterprises to maintain adequate cash flow to stay in business longer than 5 years.

Contrasting Theories

Aside from the two theories of the conceptual frameworks described in the previous sections, other theories can explain organizational growth and development. The contrasting theories to Greiner's growth model are human capital theory, resource based

theory (RBT), and disadvantage theory. These theories are discussed in the following subsections.

Human Capital Theory

Experts have used the human capital theory as a theoretical paradigm for socially and culturally marginalized businesses. The concept of human resources is critical, as businesspeople have become decision-makers of human capital (Cooper & Davis, 2017). There is a link between the growth of new ventures and human resources (LeCounte et al., 2017). The human resources principle is essential to recognizing labor force and unemployment and can boost market competitiveness because company owners use the information to finance their business operations (Davis & Simpson, 2017). Having the correct decision makers as part of the day-to-day operations enables the company to experience internal organizational growth and generate a high-potential labor force capable of sustaining present operations and moving the needle to the future state.

Economic experts have used human capital to analyze various financial problems and to improve efficiencies. Specifically, organizations conduct financial analyses to understand the return on investment for hiring people at certain educational levels (Lee & Lee, 2018). Several studies have indicated a consistent link between human resources, small and medium businesses' success, and survival (Huggins et al., 2017; Sardo & Serrasqueiro, 2019). Previous work experience was cited as a significant human capital factor influencing business survival (Huggins et al., 2017). Human capital allows for more significant innovation, managerial skills, and organizational skills within small and medium businesses, thereby increasing survival chances (Sardo & Serrasqueiro, 2019).

These findings support the human capital theory as an alternative framework for organizational growth.

Resource Based Theory (RBT)

The resource based view is the precursor of the RBT. Scholars used capabilities, vulnerabilities, incentives, and risks analysis frameworks before RBT was developed to evaluate enterprises' sustainable competitive edge (Cuervo-Cazurra & Li, 2020). The strengths, weaknesses, opportunities, and threats (SWOT) analysis model presumes that all firms have shared characteristics, and small business owners can maximize internal resources by reacting to external changes, finding solutions to control risks, and offset their enterprise's flaws (Wang & Sengupta, 2016). The SWOT analysis and the resource based concept are similar in that opportunities and threats in SWOT combined with external and internal capital in RBT are capable instruments for evaluating market performance and survival (Sever, 2020). While responding to external business threats is vital to an organization's existence, having personnel with the proper skill set to make modifications based on data regarding negative impact changes to the economy or environment is vital.

In contrast, the RBT is based primarily on a business's internal qualities and on a comparison of resources owned and utilized. Internal characteristics such as management skills, stable monetary flow, and the capacity to raise the necessary resources represent internal qualities of a business and are important in RBT (Treiblmaier, 2018). The RBT is a theory involving how an organization's performance depends mostly on the difference in the resources owned and utilized by their leaders because there are diverse leadership

styles and approaches to maximize profits (Zhao & Fan, 2018). Because its inception and popularization by Penrose in the discipline of economics, RBT has become a dominant framework for strategic management and entrepreneurship (Diin Fitri et al., 2018). Barney's founding works also supported RBT as a theoretical framework for understanding how resources could be utilized in small and medium businesses' positive outcomes (Zhao & Fan, 2018). As such, the RBT has been cited in the literature as a possible model for business research.

The RBT can be used to analyze minority business enterprises. Specifically, managers of small and medium-sized businesses with professional skills might redistribute and control business resources to modify the competitive pressures (McNeal, 2018). Further, business development strategies minority business enterprise stakeholders use to help their enterprises survive may be learned by concentrating on the RBT idea of supporting businesses' growth and development regarding Greiner's growth model (McNeal, 2018). However, the RBT may not fully explain how minority businesses with limited capital can grow and maintain adequate cash flow. As such, it was not a suitable framework for the present study.

Disadvantage Theory

In comparison to the RBT, there is a greater focus on minorities in the disadvantage theory. Disadvantage theory focuses on how racial, ethnic, gender, or other minorities' experience of economic disadvantage serves to motivate individuals to become entrepreneurs, while at the same time also serves as a barrier for their entrepreneurship (Morris et al., 2020). Disadvantage theory has application to

investigating the market loss and minority groups who were mostly the leaders of minority business enterprises (Michael et al., 2017). Additionally, variability in entrepreneurs' capabilities is race-based, and ethnic and social influences are liable for generating the economic challenges people face (Michael et al., 2017). The ideals of leaders of financially and economically deprived businesses are also liable for the problems facing the racial community of small- and medium sized business proprietors (Meyer et al., 2017). Minority groups have been encouraged to become self-employed only to overcome labor-market obstacles, the role of economic disadvantage is significant in minorities joining the entrepreneurial sector as an avenue of opportunity.

Other scholars have proposed that social pressures build structural barriers that impede the creation of minority business enterprises. By analyzing small business owners' worldwide histories, researchers have claimed that society is a central component to low levels of socially and culturally disadvantaged property rights of business ventures (Read et al., 2016). Regardless of the diversity of interpretations, entrepreneurship and leadership theory fit the organizational skills elements needed to successfully run smaller businesses in disadvantaged settings (Zhao et al., 2020). Although disadvantage theory highlights the aspect of race in entrepreneurship, it does not account for the progression of businesses as well. As such, disadvantage theory was not appropriate for the present study. Other theories surrounding entrepreneurship may provide greater support for the present study. These supporting theories are discussed in the Supporting Theories heading.

Supporting Theories

Researchers have also presented other theories that support the principles of Greiner's growth model and Scott and Bruce's five stages of growth in small business. The supporting theories to Greiner's growth model and Scott and Bruce's five stages of growth in small business are discovery and creation theory. These two theories are discussed in the following subsections.

Discovery Theory

The discovery theory involves taking advantage of entrepreneurial opportunities. Aspiring entrepreneurs should pay attention to their environment for these opportunities (Gustavsson & Ljungberg, 2018). The idea of processes and business potential is vital for the analysis and Greiner's growth model. Business owners seek entrepreneurship prospects, providing alternative ways to make money (Parker, 2018). Although the idea of opportunity is the core part of Greiner's growth model's concepts, a persistent controversy remained the fundamental basis of opportunity (Malecki, 2018). In the discovery theory, it is presumed that incentives are targets; thus, business owners vary considerably from nonentrepreneurs, and the framework of decision-making under which businesspeople work is dangerous. Due to market disparity, the discovery concept needs current possibilities, and business leaders can explore the possibilities (Moraes et al., 2018). With the idea that business owners should watch for opportunities for their business to grow, the discovery theory supports Greiner's growth model as well as Scott and Bruce's five stages of growth in small business model in terms of how businesses can progress to the next stage.

Creation Theory

In creation theory, the focus is on creating opportunities for additional streams of revenue outside of existing structures. Proponents of creation theory believe that entrepreneurs create opportunities rather than find them in the environment (Gustavsson & Ljungberg, 2018). Therefore, the entrepreneurs generate incentives through an evolving and iterative cycle that differentiates businesspersons, nonentrepreneurs, and the sense of decision making because businesspeople activities are either ambiguous or unknown (Nasip et al., 2017). In creation theory, it is also asserted that entrepreneurship projects are essential to incentives to materialize, thereby providing prospects for businesspeople (Arikan et al., 2020). Scholars have used discovery and creation concepts to investigate the three entrepreneurship concepts: entrepreneurship decision-making, company strategy procedure, and entrepreneurial venture financing decisions. Theories of discovery and creation have created different perspectives on the three anomalies, indicating that the concepts of discovery and creation were complementary rather than an alternative solution to the idea of entrepreneurship (Arikan et al., 2020). As such, the creation theory is also a supporting theory for Greiner's growth model and Scott and Bruce's five stages of growth in small business models.

Strategies for the Survival of Minority Businesses

Before exploring business survival strategies, it is essential to look at the literature surrounding business failure to understand why survival is essential. Business survival can be difficult and uncertain in disadvantaged settings. Data from the (United States Department of Commerce, Minority Business Development Agency, 2017) Capital

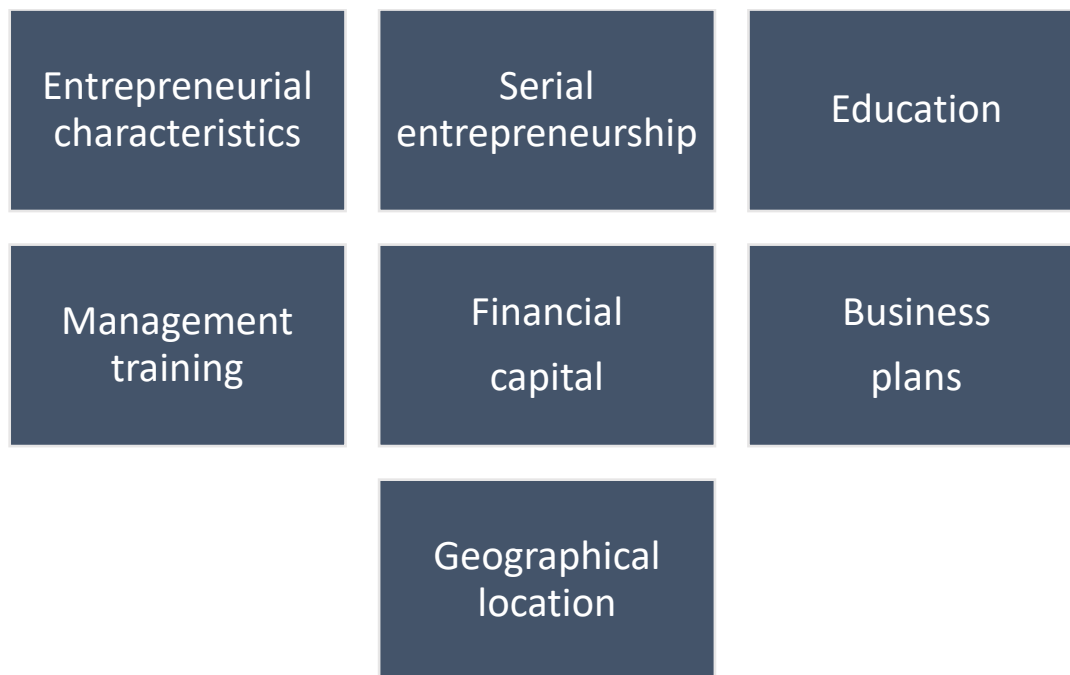
Access Disparities Section showed that more than 50% of new businesses fail to succeed longer than five years. Further, one-third of the businesses owned by Hispanics and African Americans failed within five years or fewer. Hispanics owned only 5% of small businesses, and two percent were owned by African Americans (Robb, 2020). These statistics highlight the difficulties that racial minorities may face in the field of entrepreneurship.

Leaders of minority business enterprises face significant challenges related to finance and access. These obstacles have increased in recent years (Parker, 2018). For example, racial and financial disparities, lack of access to product markets, and racial discrimination remained as barriers to aspiring minority business owners (Bates et al., 2017). In addition to a deficiency of sufficient resources and the capacity to manage financing to avoid business collapse, individual minority business enterprises' lack of managerial and managerial skills deterred growth and development (Read et al., 2016). Inconsistent business results, lack of a viable system, and limited business owners' awareness could trigger a business failure (McNeal, 2018). However, a distinction of composite, serial, or portfolio exists in many situations where business owners faced financial difficulties and applied for bankruptcy (DeCenzo et al., 2016). The significant entrepreneurial barriers that minorities face may prevent them from profiting from their businesses and may lead to business failure. It is thus vital to explore possible strategies that leaders of multicultural businesses may use to maintain adequate cash flow and stay in business.

The following subsections are focused on existing scholarship and evidence on known reasons why businesses fail early on. Existing scholarship and evidence on such strategies are mostly revolved around (a) Entrepreneurial Characteristics, (b) Serial Entrepreneurship, (c) Education, (d) Management Training, (e) Financial Capital, (f) Business Plans, and (g) Geographical Location. These themes are discussed in the following subsections.

Figure 2

Seven Major Themes of Business Failure



Entrepreneurial Characteristics

Founders of minority business enterprises required various factors to thrive. Those factors include (a) finding prospects, (b) risk-taking skills, (c) management, and (d) market commitment (Hillary, 2017). An entrepreneur's features became the basic building block of Greiner's growth model. Historically, proponents of several

entrepreneurship theories, including Cantillon and Schumpeter, purported that the entrepreneurs' characteristics comprise a valuable human capital that venture capitalists seek (Morawczyński, 2020). The more recent researchers agreed with this initial evaluation (Vemić & Molnar, 2019). Similarly, previous research showed how personality patterns influenced entrepreneurial intentions, while entrepreneurial success was influenced by personality level (Zhou et al., 2019). This study emphasizes the significance of entrepreneur characteristics and the impact of entrepreneurial orientation.

Entrepreneurs are action-oriented, highly motivated individuals that take risks to attain their goals; yet there are some characteristics that impact their behavior. An entrepreneur's characteristics include (a) risk perception, (b) self-efficacy, (c) innovativeness, (d) internal locus of control, and (e) pro-activity. These characteristics show patterns in entrepreneurial orientation (Leimgruber, 2018). Entrepreneurs possessing these human attributes and personality traits were likely to build and run companies that exhibited corporate-level entrepreneurial ambition and attained entrepreneurial achievement, leading an operational efficiency (Leimgruber, 2018). Anchored on the foundation of an entrepreneurial venture, a business owner's (a) personality traits, (b) skills, and (c) abilities could influence the minority business enterprise's effectiveness and survival. Some important characteristics of entrepreneurs included (a) risk perception, (b) self-efficacy, (c) innovativeness, (d) internal locus of control, (e) pro-activity, and (f) entrepreneurial motivation (Godwyn & Stoddard, 2017; Hillary, 2017; Khalid et al., 2019; Leimgruber, 2018; McNeal, 2018; Schmitt et al.,

2018). The literature on entrepreneurial characteristics reveals the importance of decision-making success and the risk associated with those decisions.

Risk Perception. Business owners have shown the competence to interpret and withstand danger correctly. Risk assessment was an inherent risk appraisal by an individual who was either an opportunity or a threat in a particular situation (Rousseau, 2018). Entrepreneurs face many challenges in seeking business opportunities, and their understanding of risk is one of the notable elements of entrepreneurialism. Boermans and Willebrands (2017) claimed that either the danger was an incentive for a person to obtain a more reliable positive appraisal of entrepreneurialism or the negative assessment obtained by seeing a threat as a menace. McNeal (2018) established that high-growth-oriented business owners were more risk-tolerant, and that risk-bearing was necessary to achieve successful entrepreneurial outcomes. DeCenzo et al. (2016) used research on new business enterprises that were launched to reveal that the more threat-tolerant people were, the more likely they were to start an emerging enterprise. When threat-tolerant individuals believe they have clearly analyzed the risks and hazards that are likely to arise in work situations, minute nuances can be neglected, increasing the likelihood of an unanticipated difficulty in the future.

In comparison, scholars have observed that undertakings produced by more risk-tolerant persons were less competitive and productive. Burns (2016) stated that risks can be aligned with lower profits and high failure rates. Evidence regarding the relationship between risk perception and entrepreneurship remains inconsistent; however, factors such as financial literacy may play a role in this relationship (Riepe et al., 2020). As risk

perception is an untrainable characteristic in businesspeople, trainable skills such as financial literacy could serve as a valuable moderator in this aspect (Riepe et al., 2020). Entrepreneurs may not desire to participate in less risky behavior; rather, their behavior may be the result of various misperceptions about a given situation, and they may act accordingly. To discover the relationship between the decision to exploit the opportunity and the risk perception. This discussion implies that persons with higher levels of self-efficacy may perceive opportunities differently than those with lower levels of self-efficacy.

Self-Efficacy. Business self-efficacy denotes the recognized value of a person's confidence. Puente-Díaz and Cavazos-Arroyo (2017) stated that business self-efficacy relates to confidence in the ability to fulfill the functions and duties of either effectively launching a venture or not. Self-efficacy influenced developing entrepreneurialism and extending the enterprise from startup to operational phase (Schmitt et al., 2018). The idea of self-efficacy represented the assessment of the self-reflective nature of the self not linked to persons' talents but with decisions about what to do with the expertise present (Shahab et al., 2019). Therefore, highly self-efficient persons may trust in their power to initiate business, accomplish things, and work harder to improve and succeed. They can also compete with others lacking confidence in their desire to develop legitimate business and carry out required tasks (Acar & Özşahin, 2018). Self-efficacy became a primary driving force for successful innovation and entrepreneurship. Barba-Sánchez and Atienza-Sahuquillo (2017) stated that self-efficacy is a predictor of positive

entrepreneurial aspirations. Furthermore, an entrepreneur must have belief in their ability to achieve the intended goal.

Higher self-efficacy business owners mean higher mental strength rates, indicating higher levels of aspirations for achievement and results in social benefit activities. Cultural values and traditions are likely to influence human entrepreneurial intentions and events, such as the number of (a) startup efforts, (b) creative actions, and (c) optimistic perspective on desirable market outcomes (Vodă & Florea, 2019). Also, (a) job description, (b) self-efficacy, and (c) recognition of incentives by economically and culturally marginalized company owners were essential for market success (Kraśnicka et al., 2017). Socially and culturally marginalized businesspeople in small and medium enterprises typically demonstrated higher entrepreneurial self-efficacy and exposed an optimistic view of venture development despite poor market results and low enterprise viability rates (Tian et al., 2018). Individual entrepreneurship, technical solutions, and task completion have all been studied in terms of self-efficacy. The function of innovativeness is highlighted in the following paragraph, as well as the relationship between self-efficacy and innovativeness with the individual's confidence in solving difficulties through flexible responses.

Innovativeness. An entrepreneur has historically been an innovator and accountable for the creation of new products and services. According to Hillary (2017), innovators have been known to create revolutionary goods and utilities in the marketplace and that affect the economy. Product innovation was the novelty and invention with emerging goods and services brought by research and development into the economy

(Mazzoleni & Giacosa, 2017). Potential businesspeople, limited by lack of capital, often developed effectively by integrating available tools to solve challenges and maximized profit-making business prospects (Leimgruber, 2018). Socially and historically marginalized business owners investing in innovation consider creativity an essential component of entrepreneurial mentality and purpose. Santos et al. (2019) indicated that creativity was an essential component of entrepreneurial competence at both individual and team levels. LeCounte et al. (2017) hypothesized that creativity leads to entrepreneurship success as specific creative entrepreneurs build company developments to improve market performance. Hence, innovative businesspeople trying to implement novelty in the early stages risk exacerbating the startup mechanism and embracing the business's responsibility for technology development (Schwab, 2018). To be innovative is a fundamental component of entrepreneurial ability, and it plays a key part in an entrepreneur's success. Internal locus of control influences the level of innovativeness through ambiguity tolerance and risk taking.

Internal Locus of Control. Entrepreneurs with an internal locus of control have the power to act, be productive, change their own lives, and accept responsibility for their actions. An individual with an inner influence locus claimed that the entity could manipulate occurrences and their outcomes, which contributed to persons in charge of their prospects and destiny (Khalid et al., 2019). Socially and culturally marginalized business proprietors with the social manifestation of influence played a crucial part in entrepreneurial ambition and motivation to succeed (Shamsa, 2017). The external manifestation of trait influence has a relation to (a) resourcefulness, (b) commitment, (c)

achievement, and (d) performance. Murnieks et al. (2020) established that a central feature of business leaders contributing to their performance was the inner manifestation of influence. Thus, an essential factor for estimating an entrepreneurial person or team performance was the emotional manifestation of influence (DeCenzo et al., 2016). While researchers hypothesized, no substantial effect was found on entrepreneurial ambitions from the internal management locus.

Pro-Activity. Being pro-active or a self-starter is another characteristic of a successful entrepreneur. A minority business enterprise proprietor functioning with a greater sense of personal action plan shows a strong constructive distinctive feature trait (Warren, 2016). Proactive businesspeople were self-starters who had a high degree of (a) openness, (b) self-reliance, (c) the centrality of work, and (d) self-efficacy to explore prospects and enjoy entrepreneurship benefits (Van Ness et al., 2020). Pro-activity associated with corporate intent and personal qualities positively affected market productivity, with the highest pro-activity rating compared to good business success (Godwyn & Stoddard, 2017). Overall, the entrepreneur's risk perception, self-efficacy, innovativeness, internal locus of control, and pro-activity were noted to be vital for business growth. These characteristics may be developed in aspiring entrepreneurs.

Serial Entrepreneurship

Despite possessing entrepreneurial characteristics, is still a probability that business owners experience business failures. Serial entrepreneurship is one strategy of minority business owners to learn from their previous experiences and start new ventures (Carbonara et al., 2019). Simmons et al. (2016) described serial entrepreneurship as a

recurrent, sequential instigation of failed businesses. Small and medium-sized business exits often provide free, covered closure pending development of new enterprises or retirement (Simmons et al., 2016). Business owners who have closed previous businesses may start anew with the knowledge and experiences they have accumulated from previous ones (Carbonara et al., 2019). However, insolvency was not a persistent widespread dissolution of intellectual property rights (Deller et al., 2018). Serial entrepreneurship qualities allude to an individual's mindset and passion to establish new businesses, regardless of whether they have previously succeeded or will succeed in the future.

There are various factors that can influence the re-entry or departure process from an entrepreneurial business failure. A court-mandated verdict of dissolution started with an individual or shareholders was rarely a method of exit and achievement (DeCenzo et al., 2016). Contentiously, Murnieks et al. (2020) argued that a deficiency of business credit was significant, and the success or failure of minority business enterprises relied on credit access. Identifying financial vulnerabilities in minority business enterprises was a regulatory obligation and was imperative for actions needed to prescribe acceptable accounting practices (Khan et al., 2019). Many researchers, such as Puente-Díaz and Cavazos-Arroyo (2017), claimed that startups varied from respectable firms due to product risk, thereby raising the susceptibility to failure. Businesses failing to grow at startup may be a factor for serial entrepreneurship.

One of the most common challenges that entrepreneurs face is a lack of access to cash. Controversially, Lafontaine and Shaw (2016) indicated that nationwide leaders of

minority business enterprises concluded that the biggest challenge for growth was insufficient access to capital. Small business funding was sufficient for long term investment and operating capital to fund fixed-asset purchases. Among minority business enterprise organizations, the protective existence of financial obstacles such as regulatory enforcement challenges have proven more daunting than for those who are not (Lafontaine & Shaw, 2016). Minority business enterprise owners used (a) management, (b) productivity, (c) controlling, and (d) shifting from self-employment to joblessness as ways to demonstrate personal dedication. Nielsen and Sarasvathy (2016) reported several reasons for minority business enterprise owners withdrawing from self-employment, of which incompetent management efficiency was the most prominent factor. Furthermore, other factors were (a) lack of ambition, (b) weak interpersonal skills, (c) lack of transparency, (d) insufficient preparation, and (e) lack of realistic coordination through training and supervision (Nielsen & Sarasvathy, 2016). The next heading centers on teaching and management as key to sustaining and maintaining business enterprises.

Education and Management Training

The most economically developed countries are those that place a premium on education and are more engaged in the development of entrepreneurship education and training programs. Interest in entrepreneurial degrees by non Caucasian Americans has only started to rise in 2007 (Bates et al., 2017). As such, racial minorities continue to fall behind Caucasians regarding much-needed education and training to become successful entrepreneurs (Bates et al., 2017). Business founders and proprietors interested in continued training have a lower chance of failure, and the success of a startup enterprise

needs approaches to promote education and innovation (Malecki, 2018). McNeal (2018) proposed that specific educational criteria needed to be successful at each point of the business life cycle, such as (a) seed and growth, (b) launch, growth and (c) construction, (d) advancement, (e) progression, and (f) potential exit. By providing comprehensive accredited training and other necessary business programs to professional education, business owners should eliminate operational shortcomings and failures (Parker, 2018). In the next heading, I concentrate on finance capital as an essential consideration for market performance.

Financial Capital

Small and medium-sized enterprises (SMEs) have frequently failed due to a lack of information about effective financial management. Financial resources, in turn, increased the possibility of success for venture capitalists with the necessary skills for the enterprise (Murnieks et al., 2020). Entrepreneurial entrance and survival of small and medium-sized enterprises relied on sufficient financial resources in relation to (a) demographic resources, (b) social influence, and (c) human capital (Hillary, 2017). Financial capital attainment is one of the main obstacles that faced entrepreneurs during the startup and development process before achieving a sustainable point in the new business projects (Arnott et al., 2017). Obstacles to accessing financial resources included the availability of equity to launch the enterprise and exposure to funding to promote enterprise entry and expansion (Murnieks et al., 2020). Businesses with sufficient financial resources or access to funding resources can resolve liquidity challenges during the startup process and continue to do well in terms of financial results and business

survival (Rousseau, 2018). More financial options for small, medium-sized, and minority-owned enterprises are important to their long-term growth.

The relevance of financial viability and capital structure management is crucial for the growth and survival of newly founded business enterprises. Godwyn and Stoddard (2017) stated that it is necessary to have many funds and select the correct capital structure when effectively managing its financial assets. Miller et al. (2018) observed that market performance's essential variables include (a) money, (b) financial stability, (c) industry expertise, (d) management expertise and (e) experience, (f) preparation, and (g) expert support. Financial resources and financial capital represent the central element in the growth or loss of businesses (Laguir et al., 2016). More specifically, securing credit from financing entities on the outset of the business plan is an important business development and survival. As such, it is vital to explore how the central element of financial capital can influence the growth of minority-owned enterprises.

Minority business enterprises rely largely on limited existing capital funding sources and having difficulty acquiring additional money. Murnieks et al. (2020) said that owners of minority business enterprises prefer to start a business venture with fewer financial resources. Black and Latinx individuals were noted to have less than 10,000 United States dollars (USD) as financial capital when starting their businesses, which was substantially less than their White and Asian counterparts (Robb, 2020). Financial obstacles can deter aspiring small and medium sized enterprise owners from leaving their business ventures until the enterprise achieves profitability and sustainability (Musah et al., 2018). Proprietors of minority business enterprises found it more challenging to raise

cash for companies through debt commitments than through equity (Wang & Sengupta, 2016). Researchers concluded that people with family income greater than \$100,000 are more likely to pursue entrepreneurship than those with fewer resources but comparable schooling and demographics (Laguir et al., 2016). Racial minorities who are aspiring entrepreneurs may thus experience the greater challenge of obtaining adequate financial capital for their businesses.

Commercial loans and business loans usually require conditional guarantees. Musah et al. (2018) stated that the investor's financial protection is dependent on their net worth to obtain funding for new projects. It adversely affects future minority entrepreneurs with comparatively low rates of individual personal wealth. There are around 29% of companies beginning without financial resources (Musah et al., 2018). The low rates of personal wealth demonstrate the need for foreign funding in the context of a bank loan to become an entrepreneur or to continue to support entrepreneurship (Murnieks et al., 2020). Minority business enterprise proprietors offer contributory factors to small and medium business entry and sustainability disparity. These factors function differently between high and low hurdle businesses (Laguir et al., 2016). The composition of the high to low barriers market influences human and financial resources (Boermans & Willebrands, 2017). Minority business owners should be wary of such nuances when seeking capital funding.

It is difficult to demonstrate confirmed charges of discrimination in lending institutions, however there is an aversion to small dollar value transactions, which typically have higher rates and fees when measured in percentages. Prejudice is a further

consideration that affected financial hub access within monetary lending institutions (Acar & Özşahin, 2018). Ethnic background and gender are the most significant obstacles restricting the procurement by marginalized groups of bank financing in the startup phase (Khalid et al., 2019). Nevertheless, Burritt et al. (2020) noted that, given the awareness of the adverse effects of financial restrictions on diverse businesspeople with restricted borrowing ability, marginalized loans' expectations remained small. Instead, some minority groups, including many African American businesspeople, have resorted to reinventing strategies to harness their scarce financial capital compared to conventional bank funding (Khalid et al., 2019). Bootstrap funding operations are innovative avenues for businesses to circumvent financial restrictions due to a lack of resources or unfair lending policies (DeCenzo et al., 2016). Bootstrapping practices involve borrowing more money from family and friends, using personal savings, bargaining for needed resources or products, and trading off individual items to collect funds (Michael et al., 2017). Such sources of financial capital may be easier for minority business owners.

Bootstrapping is one of the funding methods used by socially and culturally disadvantaged businesses to establish a firm from the ground up using just personal finances or other unknown sources other than a traditional lending institution. Reymen et al. (2017) published a report on socially and culturally disadvantaged companies' bootstrapping approaches. The result reinforced the opinion that a variety of bootstrap funding practices resourcing routes would (a) promote, (b) handle, and (c) resolve financial constraints. Entrepreneurial funding of projects relies on bootstrapping and small circles (Khan et al., 2019). Many minority groups, such as African American

business owners, have low income and restricted access to capital, and bootstrapping to some degree remains a viable alternative to gain the financial resources required to fund business venture goals or sustainability (Laguir et al., 2016). Business plans are thus necessary, particularly for minority business owners, to ensure that their capital would not go to waste.

Business Plans

Entrepreneurs construct and formulate conceptual resources in business strategies to analyze the potential of building a new company during the prestart period of a business venture. Leimgruber (2018) stated that business plan for new business include (a) organization, (b) function, and (c) operations. A robust structured, and well-written strategic plan will reduce the risk of a newly formed business being held liable (Souza et al., 2020). Business leaders may obtain useful knowledge about their relative contribution to the (a) service or product, (b) market, (c) rivals, (d) partners, (e) consumers, (f) budgets, and (g) forecasts along with current short-term and long term targets (Gillies, 2017). Wang and Sengupta (2016) recommended that business owners undertake SWOT analyses to provide comprehensive knowledge about businesses to obstacles to joining the market in the business plan. Before any internal changes to the organization take place, business owners must grasp where the external risks are in the market.

SWOT analysis is a vital part of any marketing strategy. SWOT analysis should include structural consideration of the (a) business's assets, (b) vulnerability, (c) potential prospects, and (d) market risks (Parker, 2018). SWOT analysis is critical for business proprietors to determine risks and mitigate those threats by formulating meaningful

judgments and decisions, such as (a) promoting and selling strategies, (b) distinguishing techniques, (c) cost-reduction approaches, and (d) capital funding judgments (Read et al., 2016). Business plans enable borrowers and venture capital institutions with credibility for quick borrowing of external capital to business enterprises based on the business plan's contents (Boermans & Willebrands, 2017). Understanding the market's external dangers before investing is a vital strategic component of the business plan for preparing for future long-term growth.

A business plan is an essential tool for guiding organizational decisions. A business plan was critical for business expansion and was a significant business strategy aspect (McNeal, 2018). Deller et al. (2018) learned that strategic planning and strategy had a beneficial association with market success and new venture growth. Michael et al. (2017) observed that the design of a business plan should include (a) consistency, (b) strategy, (c) finances, and (d) economic feasibility neither ensures performance nor reflects a reasonable indicator of effective prospects for the new business ventures. Minority entrepreneurs are improving their likelihood of succeeding with a structured business strategy, and a budding minority entrepreneur's conscious choice to regularize a business plan is strongly related to recognizing customer demands to measure potential prospects accurately (Pret & Cogan, 2019). Furthermore, a business plan is a vital first step for aspiring entrepreneurs to establish the sustainability of a company before investing too much time or working capital.

Every company requires a certain amount of operating capital to keep its operations running effectively, and business plans can help organizations with financial

planning. Furthermore, companies must make the most efficient use of its operating capital. Similarly, certain minority business enterprises' formal and structured business plans may theoretically reduce the possibility of working capital restrictions (Mazzoleni & Giacosa, 2017). A business plan may position the company to attract additional investment from minority venture capital businesses primarily oriented towards supporting minority business enterprises within socially and culturally disadvantaged communities and settings (Hillary, 2017). One of the critical business considerations is to classify the demand by geographically identifying possible buyers based on penetration as a revenue outlet for continuing the business. In the next segment, the discussion concentrates on the importance of geographic location.

Geographical Location

Geographical location is particularly significant for minority business enterprises. The brand and logistics are a vital aspect of the retail sector, as different types of businesses need different locations for productivity (Coates et al., 2020). The strategic decision to establish in a given region relies on how favorable, and attractive the place is in promoting startup business enterprises against other areas available that do not promote self-employment and business development (Jardon, 2018). Consequently, minority business enterprise owners had to implement strategic choices predicated on the business's marketing strategy to integrate competitive advantages with the newly presented prospects within the preferred geographical market segment (Godwyn & Stoddard, 2017). The precise positioning of the enterprise in the post-launch process played a crucial role in evaluating success in market development and profitability

(Coates et al., 2020). The final explanation for the significance of location is arguably the most important.

By getting close to the existing infrastructure, networks, consumers, and group relationships, the enterprise may counteract novelty risk by promoting the new goods or services. Researchers investigated the connection between self-employment and entrepreneurialism, finding that self-employment in metropolitan centers (Parker, 2018) is positively and strongly associated with market growth and innovation. Likewise, Cooper and Davis (2017) argued that geographic region problems, such as commercial businesses, had a more favorable approach to challenging economic conditions relative to rural companies. In comparison, Jardon (2018) observed that urban areas are more likely to collapse than those in rural regions. Similarly, Nielsen and Sarasvathy (2016) stated that urban enterprises tend to be more inventive because of increased demand and have significant growth potential. Geographic region problems are due to current consumers' exposure and different forms with buyers with new goods or services in new geographies. Many minority groups in the United States are spatially clustered, which presents another barrier to small business success. For example, New York acted as a sanctuary for all immigrants as small business owners (Bravo et al., 2019). Also, the startup capital required is limited for enterprises servicing these populations because of reasonably low entry barriers in sectors such as (a) multicultural stores, (b) stylists' fast-food chains, (c) barbershops, and (d) many others (Schmitt et al., 2018). However, from a detrimental perspective, due to the restricted consumer base of the ethnic consumers represented in the region, some minority groups such as African American venture capitalists operating

primarily as racial niche providers continue to shrink (Jardon, 2018). In fact, because of the lower incomes of the ethnic groups, the businesspeople may not make enough money, impacting the prices of the goods and services offered to society's customers (Jardon, 2018). Finally, some socially and culturally disadvantaged African American-owned enterprises are clustered in a Black suburban community with lower housing values and lower security valued properties, resulting in restricted access to bank loans. Considering the known reasons for business failure in this section, the following section contains discussions of existing knowledge and evidence surrounding business survival strategies for longer than five years.

Entrepreneurship

In this section, the topic of entrepreneurship is addressed and its key factors that impact adequate cash flow opportunities. Entrepreneurship integrates extensive reporting with a wide variation of real-life situations by beginning, creating, and running a company to give businesspersons the resources they need to effectively begin an enterprise in today's hyper-competitive environment (Burns, 2016). Free business ideals such as (a) prosperity, (b) financial growth, (c) work development, and (d) success were central to entrepreneurship and developed quickly over time (Kraus et al., 2018). Entrepreneurship was not the focus of extensive study and was thus absent from publications at that time (Petrakis, 2020). Schmitt et al. (2018) claimed that scholars who support prosperity-seeking business owners should endorse strategies that extend entrepreneurial skills. The entrepreneurialism approach included controlling human capital through various business practices to create and maintain a competitive edge cycle

by (a) acquiring expertise and skills, (b) maximizing profitability, and (c) designing growth strategies (Acar & Özşahin, 2018). The entrepreneurial strategy was used to evaluate (a) approaches (b) plans, (c) activities, and (d) development in smaller businesses (Shamsa, 2017). The ability to commit to a specific company strategy or service / product is a key idea in entrepreneurship. This dual commitment enables entrepreneurs to respond to market shifts by shifting or discontinuing business models. Entrepreneurial knowledge spillover theory discusses that new information and ideas developed in one setting but left in another.

Better financial understanding leads to better educated business decisions and improved product and service management for minority business enterprises. Deller et al. (2018) observed that the most critical market concerns impacting firms are the development of (a) financial awareness, (b) management, and (c) control on finance of minority business enterprises. McNeal (2018) proposed that all available information is necessary for owners of minority business enterprises to develop entrepreneurial skills via a spillover theory of understanding. Spillover information became part of firms' competitiveness, essential for developing strategic processes affecting company efficiency. On the contrary, Shin and Konrad (2017) implored that expertise and abilities associated with managers and employees are the essential components needed by businesspeople to understand the organizational aspects of spillover theory fully. Feser and Proeger (2017) also observed that experience generated hurdles to spillover awareness. Sharing information between small and medium sized business owners and their employees may result in more efficiently run operations.

The consolidation of minority business enterprises has a direct impact on a variety of entrepreneurial concepts. Concepts that were influenced included (a) economic development, (b) entrepreneurialism, (c) competitiveness, (d) spillover capacity, (e) knowledge, and (f) results (Warren, 2016). Kleinschmidt and Peters (2017) confirmed the most practical as creating new and revolutionary ideas combined with capital and resource linked management and market expertise to build productivity. In 1927, Knight described entrepreneurship as under-risk development and routine choices regarding returned deliveries (Read et al., 2016). Read et al. acknowledged that the theory of general systems was a critical tool for (a) integrating, (b) study, and (c) growth of socially and culturally marginalized enterprises while contemplating aspects of free enterprise. Laurence (2016) discovered that entrepreneurial activity sought opportunities. Those who were entrepreneurial, on the other hand, may lead to the omission of capital under management by examining uncertainty in research; businesspeople were those who recognized needs.

Market information is needed to run minority business enterprises, such as the connection to entrepreneurial activities return on investment. Vital information was required for competitiveness ranging from small to medium sized firms, with a significant standard deviation (Aquino et al., 2018). Knowledge prerequisite was crucial as few projects flourished; others struggled because of a lack of return on investment comprehension (Kraśnicka et al., 2017). Businesses also faced countless obstacles in obtaining sufficient financing from outside sources. Such issues persisted irrespective of the numerous structures and legislative programs that the federal government had

launched to tackle economically and historically marginalized businesses' finance concerns (Pret & Cogan, 2019). Miller et al. (2018) reported that scholars recognized that data inconsistency was the main reason for the increasing financial planning gap, as national credit unions primarily work in regional territories. However, best judgments and outcomes are almost never based on incomplete or inaccurate information. As a result, the small-business environment, possibly our most significant economic engine, has been severely harmed.

The topics of (a) Entrepreneurial Motivation, (b) Strategy Formulation, (c) Strategy Implementation, and (d) Strategy Evaluation and Control are essential to understanding entrepreneurship and critical to maintaining adequate cash flow (see Figure 3). They are discussed in the following subsections.

Figure 3

Entrepreneurship and its Key Factors That Impact Adequate Cash Flow Opportunities



Entrepreneurial Motivation

The entrepreneurial motivation is a central aspect of entrepreneurship's philosophy. Leimgruber (2018) found entrepreneurial motivation to be an essential element for startup business foundation and future success. Entrepreneurial motivation has ties to (a) capital, (b) attitudes, and (c) market success, which show business owners' determination to build and maintain a new business venture (Miller et al., 2018). Cooper and Davis (2017) recommended that skills and motives may shift over startup cycles and affect their purposes through operations as an entrepreneur's outstanding performance. The driving reasons for seeking business startups included (a) educational programs for businesspeople, (b) forced out of desperation, and (c) drawn into entrepreneurship (Davis & Simpson, 2017). Emerging economies related to the impulse which produced and launched a new multicultural commercial enterprise are discussed in the next part of the literature review.

Strategic Planning

The strategic planning process begins when setting up the organizational goals and continues through implementation. Arnott et al. (2017) stated that strategic planning involves formulating and maintaining a strategy for achieving organizational goals. Having a solid strategic plan helps organizations in several levels, from senior-level decision-making to employees' daily tasks. Strategic planning ensures that the organization runs smoothly and that resources are maintained (Arnott et al., 2017). Steps of strategic planning include strategy formulation, strategy implementation, and strategy evaluation and control. These are discussed in the following subsections.

Strategy Formulation. The first step in formulating a plan is strategy formulation. Strategy formulation included analyzing the details presented by the study's conclusion to evaluate the tools that an enterprise needed to accomplish goals and objectives (Miller et al., 2018). In strategic planning, goals were set, and the ways to accomplish them were defined through research and development tools, while innovation was indispensable (Cooper & Davis, 2017). During the strategic planning phase, the essential aspects concerning goods and services are required to focus by evaluating business SWOT relying on achieving competitive advantage for the customers' gratification leading to better economic performance and business enterprise sustainability.

Strategy Implementation. The second step in strategic planning is strategy implementation, which involves executing the first step's strategies. All workers should recognize their business roles and obligations to meet the objectives according to the techniques for ensuring the business's progress. To achieve efficiency, all workers should recognize their positions and duties while implementing the necessary plans to meet the goals already set (Meza-Ruiz et al., 2017). Adequate intervention assessment will provide consumers with the requisite reviews to recognize positive outcomes and improvement areas (Meza-Ruiz et al., 2017). In the strategy implementation stage, business enterprises pay more attention to particulars and evaluate processes to incorporate swift changes required for versatility to achieve competitive advantage for a business's sustainability practices for longer than five years.

Strategy Evaluation and Control. Strategic assessments and standards must include performance appraisal, internal and external reliability analysis, and disciplinary measures appropriately. Every successful approach evaluation started with a summary of the parameters representing the goals set and the improvement, assessed by the real outcomes against the targets while reviewing internal and external problems relevant to that change in the market climate (Davis & Simpson, 2017). Strategic management focused on implementing specific corporate goals and systematically monitoring them through strategic configurations. Also, it included the method of linking business plans and priorities with business departments, roles, and subordinates (Pfaffendorf, 2019). As a result, strategic arrangements made staff and corporate executives' conscious of the job and defining roles in the workforce, contributing to competitive gain and efficiency enhancement. Severs et al. (2016) stated that a competitive edge is achieved by strategic control which incorporates the feasible business areas by enhancing collaboration between business proprietors. Even the best formulated and implemented strategies become obsolete when the business's external and internal circumstances change. As a result, strategists must analyze and control strategy implementation in a systematic manner.

Summary

I reviewed existing knowledge and evidence surrounding business development strategies in the literature review, particularly for multicultural businesses. Greiner's (1998) growth model and Scott and Bruce's (1987) five stages of growth in small business theory were presented, and evidence was provided as to why these were chosen

as theoretical frameworks for the present study's problem. Contrasting theories, including HCT (Cooper & Davis, 2017; Sardo & Serrasqueiro, 2019), RBT (Corte et al., 2017), and disadvantage theory (Michael et al., 2017), were reviewed. Creation theory and discovery theory were also discussed as supporting theories (Arikan et al., 2020). Despite the numerous theories on organizational growth, more than half of new businesses fail to survive longer than five years (United States Department of Commerce, 2017). Financial capital attainment was cited as a significant barrier that entrepreneurs must overcome (Arnott et al., 2017). Finally, the geographical location was cited as a factor, particularly for minority businesses (Coates et al., 2020). The geographical placement decision is crucial because other competitors in the sector may have previously gained market share in such areas.

In the literature surrounding entrepreneurship, I highlighted several factors for success and longevity, including the (a) entrepreneur's characteristics (Morawczyński, 2020), (b) risk perception (Rousseau, 2018), (c) self-efficacy (Schmitt et al., 2018), (d) innovativeness (Hillary, 2017), (e) internal locus of control (Khalid et al., 2019), (f) pro-activity (Godwyn & Stoddard, 2017), and (g) entrepreneurial motivation (Leimgruber, 2018). Some strategic planning processes such as (a) entrepreneurial motivation, (b) strategy formulation, and (c) strategy implementation, (d) strategy evaluation and control were found in the literature to help entrepreneurs develop their businesses (Aquino et al., 2018; Arnott et al., 2017). Considering the knowledge and evidence presented in the literature, there are additional opportunities for leaders to introduce robust business

strategies for multicultural businesses' growth and longevity, specifically related to cash flow.

Transition

Section 1 included the problem statement, which provided a summary of the challenges that senior leaders of minority business enterprises experience in maintaining adequate cash flow to stay in business longer than five years. The purpose of this qualitative single case study was to explore the strategies that senior leaders of minority businesses use to maintain adequate cash flow. The target population consisted of one leader and two trusted advisors from a minority business enterprise located in the Washington, D.C. area who have successfully created and executed strategies to maintain adequate cash flow. The professional and academic literature review contains an investigation of the research phenomenon related to adjusting to crises in various business evolution phases to maintain adequate cash flow. In the literature review, I discussed the 2000s climate within the nonprofit sector. Greiner's growth model (1997) and Scott and Bruce's (1987) five stages of growth in small business, which were the framework and theory for this study, supporting the importance that business leaders experience six phases of growth: (a) growth through creativity, (b) direction, (c) delegation, (d) coordination and monitoring, (e) collaboration, and (f) alliances (see Greiner, 1997) and five stages of growth in small business which are: (a) inception, (b) survival, (c) growth, (d) expansion, and (e) maturity (see Scott & Bruce, 1987). Each one of the phases and stages has a relationship to organizational financial viability for sustained periods. This study may provide minority business enterprise senior leaders

with strategies to make critical adjustments during the evolution phases of their business, building new partnerships and revenue streams outside of their core capabilities. This study may thus improve the opportunity for minority business enterprises to remain in business, which may, in turn, support local economies.

Section 2 includes a comprehensive description of the project, including a reiteration of the purpose of the study and a comprehensive description of the Research Method and Design, Population and Sampling, the Role of the Researcher, Data Collection Instruments, and Data Analysis techniques used in this study. Section 2 also includes information referencing the study's ethical considerations, the participants determination process, and the steps taken to ensure the rights of the participants.

Section 3 includes detailed information on the research directed for study completion. First, I will apply the 2019-2020 Baldrige Performance Excellence Framework and its Criteria for Performance Excellence to perform a detailed analysis for and about CBS Company. Using the Baldrige Performance Excellence Framework, I will explore CBS Company's leadership, strategies, workforce, operations, and results to develop and present the findings on how CBS Company could apply the results to their current and future business operations. Finally, increasing strategies for partnerships and additional opportunities outside standard services offered to the client will be discussed to improve revenue streams that maintain adequate cash flow to stay in business longer than five years. Section 3 concludes with a summary of the project, contributions, and recommendations for future study.

Section 2: The Project

The general business problem is that some minority business enterprise leaders do not know how to maintain financial viability longer than five years. The specific business problem is that senior leaders of minority businesses lack strategies to maintain adequate cash flow to stay in business longer than five years. This section includes a description of the research that will be performed to address this problem. The Purpose Statement is repeated first, followed by a description of the (a) Role of the Researcher, (b) Participants, (c) Research Method and Design, (d) Population and Sampling, (e) Ethical Research, (f) Data Collection and Data Analysis, and (g) Reliability and Validity.

Purpose Statement

The purpose of this qualitative single case study was to explore strategies that senior leaders of minority businesses used to maintain adequate cash flow to stay in business longer than five years. The target population consisted of one leader and two trusted advisors of a minority business enterprise with success creating and executing strategies to maintain adequate cash flow for at least five years, located in the Washington, D.C. area. The findings from this study may affect social change by improving the opportunity for minority business enterprises to remain in business, which may, in turn, support local economies.

Role of the Researcher

In the qualitative research process, the researcher serves as the instrument of analysis and is involved in the (a) design, (b) interview, (c) collection of data, (d) transcription, (e) analysis, (f) review, and (e) reporting the results and findings (Sanjari et

al., 2014). As the only researcher in this study, I was the primary source for collecting data. I was the study's major decision maker, and I also obtained data through (a) semistructured interviews, (b) organizational documents, and (c) archival documents. The researcher's role is to collect information relevant to a research topic or study (Reid et al., 2018). My role in the data collection process was to conduct interviews with the participants and record and analyze their responses, as well as to collect and analyze organizational documents.

A researcher's connection to the (a) topic, (b) subjects, or (c) research may influence the study's conclusions. I had no prior knowledge of the CBS Company's industry, nor did I have any prior experience with the Baldrige Performance Excellence Program (BPEP) framework (2019-2020). Because I had no prior knowledge of the CBS Company or the BPEP, I was able to offer a fresh viewpoint on the client organization's business challenges. I created a relationship with the participants as a scholar-consultant of the Walden DBA consulting capstone and was chosen to assist the client-organization. I used the BPEP components as a framework to research and collect data to help my client firm enhance performance of the organization. I researched client organization using (a) semistructured interviews, (b) organizational documents, (c) archival documents, and (d) information from the company's website. My relationship with the research topic was based on the research conducted to develop the problem statement and other components of the study to answer the research question. According to the Walden University DBA Consulting Capstone Manual (2019), scholar-consultants interview for profit and nonprofit business leaders and collect data using the Baldrige performance

excellence framework (BPEP, 2019) to identify business problems and provide a resolution to the research question of the study. Consultants give professional knowledge and advice to assist firms in improving their processes and generating sustainable results (Sahir & Brutus, 2018).

My role as the researcher was also to protect the rights of participants. To do so, I adhered to *The Belmont Report*. *The Belmont Report* includes three guiding principles of ethical research, which are (a) respect for individuals, (b) helpfulness, and (c) fairness (Office for Human Research Protections, 1979). Participants must be treated fairly and without bias, and participants have the freedom to withdraw from the study at any time (Denzin & Lincoln, 2018). The Institutional Review Board (IRB) is the research oversight board to ensure compliance with *The Belmont Report* and federal law at (a) academic, (b) medical, (c) brain trust, and (d) other institutions that conduct research involving human subjects (Anabo et al., 2019). Researchers must have their research approved by the IRB before conducting any research (Anabo et al., 2019).

The risk of bias exists even when researchers analyze data in confidence without having a primary purpose of obtaining a particular result (Reichow et al., 2018). The researcher's position has a shared responsibility as the researcher and subject of inquiry as a research instrument with the potential for the scientist's personal biases or opinions about how the research will turn out to impact the study (Saunders & Townsend, 2018). The primary goal of a case study is to generate a deep understanding of the topic or subject (Kruth, 2015). To reduce subjective bias, transparency is necessary during data

analysis (Kruth, 2015). To mitigate bias, I avoided viewing the data with a personal lens and only used credible and valid information in the study.

Bias can also be reduced by a researcher's choice of data gathering devices and methodologies. A researcher can employ an appropriate data collection approach as a bias mitigation tool (Fusch et al., 2018). Researchers can also employ methodological triangulation to use different sources of evidence, ensure data saturation, and undertake member checking (Fusch et al., 2018; Yin, 2018). Fusch et al. (2018) stated that an interview protocol is needed to ensure the interviews are completed in a consistent and reliable manner. According to Yin (2018), it is critical for the researcher to follow the interview protocol when conducting interviews. Researchers can produce rich and dense data by integrating multiple bias mitigation measures (Fusch et al., 2018). To mitigate bias, I employed (a) an interview protocol (see Appendix A), (b) member checking to ensure all data was recorded accurately, and (c) methodological triangulation in this study.

I selected a semistructured interview, in addition to document review, for the sources of data collection. The interview protocol allowed me to ask very detailed questions about specific strategies used, and I was able to have recorded response from each of the three participants about questions that were asked during the interviews. DeJonckheere and Vaughn (2019) stated that the interview protocol helps prevent order effects from influencing the study outcomes. Thus, the advantages of using an interview protocol are to (a) mitigate bias, (b) reduce communication challenges, and (c) produce

rich and thick data (Fusch et al., 2018). The interview protocol's primary aim is to ensure that all participants are subjected to the same data gathering procedure.

Document review is a methodical approach of studying or assessing documents. The qualitative researcher is expected to use several sources of evidence to seek convergence and corroboration using various data sources and methods (Patterson & Dawson, 2017). By reviewing information gathered using various approaches, the researcher can corroborate findings across various documents, reducing the impact of potential biases that may occur in a single study (Natow, 2020). In this study, the data were acquired from the document review, together with responses from the participants to the semistructured interview questions.

Participants

The target population comprised three leaders affiliated with a for-profit organization located in Washington, D.C. The research question considered the strategies senior leaders of minority business enterprises used to maintain adequate cash flow to stay in business longer than five years. Eligibility criteria for my participants included being a leader or a trusted advisor for a leader of a for-profit business in the Washington D.C. area for at least five years with experience successfully maintaining adequate cash flow.

Gaining consistent access to the participants and keeping them engaged during qualitative research may be difficult (Yin, 2018). According to Amundsen et al. (2017), gaining access to participants is a common challenge for the researcher. Gaining access to the organization leader was achieved through information letters sent electronically and

ongoing dialogue with the participants. The invitation to participate in the Walden University Doctoral of Business Administration Consulting Capstone, in which for-profit small business and nonprofit executives could obtain valuable consulting services at no cost, came from Walden University. In this study, an effort was made to create a rapport with the participants that encouraged honest and truthful responses. Initially, the senior leader was the only participant in the study; but, as the researcher, I asked permission from the senior leader to gain access to the CBS Company's trusted advisors. During some projects granted to the CBS Company, each advisor has a separate function in presenting ideas to the senior leader that include continuous improvement programs and business processes.

After gaining access to the participants, the next step was to establish a working relationship. I strived to develop a dialogue with the client leader using an introductory email message followed by a telephone conversation to review details of the Walden University Doctoral Business Administration consulting engagement and the potential benefit to the client organization and answer the client leader's inquiries. Another element to establishing a working relationship was the consent process (Tolich & Iphofen, 2020). The client leader received an informed consent form via an email message for review and signature. According to Biros (2018), the researcher should document the participants written consent. The client leader returned the consent form to me with an electronic signature before the first phone conversation. After the first phone conversation with the client leader, permission was granted to send consent forms to two trusted advisors of the company to collect additional information regarding strategies the

CBS Company implemented to maintain adequate cash flow to stay in business longer than five years. My strategy for continuing the working relationship with the participants was to have planned conversations via telephone or email communication throughout the consulting relationship.

Research Method and Design

This section describes the research method and research design used in this study. The reasoning for the qualitative method is provided first. Following that, a justification for the single case study design is presented in comparison to other prospective research designs that were available.

Research Method

I used a qualitative method to investigate strategies that senior leaders of minority businesses used to maintain adequate cash flow to stay in business longer than five years. Qualitative approaches are used by researchers to investigate and obtain insights into experiences surrounding a phenomenon (Denzin, 2017). The aim of qualitative research is depth and richness (Yin, 2018). The result is a textual description of the participants experience (Adams et al., 2012; Saunders et al., 2015; Yin, 2018). Interviewing is used by researchers to get an understanding of a phenomenon (Hancock & Algozzine, 2017). I investigated the experiences of the client-executive's organizations primarily through telephone interviews, email correspondence, and document review to better understand the specific strategies they have employed to maintain adequate cash flow to stay in business longer than five years.

In contrast to qualitative researchers, who investigate participants experiences, quantitative researchers identify links between independent and dependent variables using statistical analysis (Yin, 2018). Quantitative research is associated with statistical analysis and reducing phenomena into variables that can be expressed numerically (Apuke, 2017). Quantitative research shows patterns and inequalities in numerical data relationships, which qualitative researchers might investigate further (Brooks et al., 2019). Because studying strategies that senior leaders of minority business enterprises use to maintain adequate cash flow to stay in business longer than five years did not entail evaluating numerical data and their correlations across variables, the quantitative method was not suited for this study.

To obtain a multidimensional view of a phenomenon, researchers use a mixed method approach that includes both qualitative and quantitative data collection and analysis approaches (Levitt et al., 2018) to gain a multifaceted understanding of a phenomenon (Alavi et al., 2018). Mixed methods research can be time-consuming and expensive (Brooks et al., 2019). The mixed method technique was not appropriate for this study because the investigation of variables was not necessary to address this question.

After deciding on an adequate research method, a researcher must decide on an adequate research design. A research design is a precise plan for addressing specific questions that will lead to a set of findings, ensuring that the data collecting and analysis process results in the research question being answered (Yin, 2018). The purpose of this qualitative method single case study method was used to investigate strategies used by

leaders of a for-profit corporation in the Washington, D.C. area to maintain appropriate cash flow to stay in business for more than five years.

Research Design

Ethnographic, phenomenological, narrative, and case study designs are examples of qualitative research designs (Denzin, 2017; Denzin & Lincoln, 2018). Ethnographic design is the study of specific groups' cultures and traditions, as well as how they interact with one another (Bass & Milosevic, 2018). According to Harwati (2019), ethnography is an immersive study design that depicts a subject's culture. Because I did not investigate cultures or social groupings and how they interact, the ethnographic design was inappropriate. The findings of this study represent the experience of the senior leader of the client organization and two trusted advisors, rather than groups or cultures.

Researchers use the phenomenological design to investigate and explain how individuals perceive a single phenomenon (Denzin, 2017; Smith, 2018). The phenomenological methodology is being used by researchers to investigate individuals' personal feelings and experiences surrounding a phenomenon (Kim et al., 2018). Researchers indicated that phenomenological research design focuses on humans' daily experience to comprehend its vital structure and give a robust perception of the lived experience (Carless & Douglas, 2017). The phenomenological design was inapplicable because the client organization's leaders' personal feelings were unrelated to the strategies used to maintain adequate cash flow to stay in business longer than five years.

Researchers employ the narrative design to document individuals' personal lives by recounting their experiences (Smith, 2018). Researchers typically collect the

experiences of their participants and then organize this material in a chronological order (Brooks et al., 2019). The data gathered through narrative design simply reflects the participants' lived experiences, with no respect for context (Smith, 2018). Because the personal life histories of the leaders were not significantly related to their use of strategies to maintain adequate cash flow for the business, the narrative design did not correspond with the objectives of this study.

When a researcher wants to know how or why a phenomenon works, a case study is an effective design to use (Yin, 2018). A case study is used by a researcher to investigate and comprehend a real-world environment linked with a phenomenon that is distinct and distinct from other designs such as just employing surveys or a controlled-experimental setting (Ridder, 2017). Furthermore, the case study design was appropriate for this study because it allows for semistructured or in-depth interviews, as well as holistic or embedded observations, which allow the researcher to collect data characterized by the fullness and richness of real-world experiences rather than numbers for statistical interpretation (Harrison et al., 2017).

I implemented a single case study design. A single case study was relevant for this study because it allowed for a full examination of the strategies employed by one organization's leader and two trusted advisors to maintain adequate cash flow. Researchers can investigate a phenomenon in a real-life situation using the single case study design (Yin, 2018). The single case study design gives the researcher opportunities for collecting data characterized by complete and ample real-world experiences rather than exploring the scientific description of peoples' cultures or ethnicities or seeking to

understand the structures of consciousness or experience (Carless & Douglas, 2017). One downside of the single case study design is that it confines the research to a specific environment (Carless & Douglas, 2017).

There are six possible origins of data for case studies. Data must be gathered from at least two of the following six sources: (a) interviews, (b) organizational documents, (c) archival documents, (d) direct observations, (e) participants-observation (i.e., site visits), and (f) physical artifacts (Harrison et al., 2017). The case study is also appropriate because this study because I used three sources: (a) semistructured interviews, (b) organizational documents, and (c) archival documents. A case study can be designed in one of two ways: single case study or multiple case study.

Researchers may use a multiple case study design or a single case study design. A researcher may do a multiple case study to investigate several organizations, or he or she may conduct a single case study to investigate the phenomenon in one organization (Yin, 2018). When a multiple case study is used, it has both advantages and disadvantages that the researcher must evaluate. One advantage of using a multiple case study design is that the researcher can explore many cases only to understand the similarities and differences between them (Tomaszewski et al., 2020). A major disadvantage of the multiple case study design is that creating a multiple case study can be an expensive and time-consuming task (Ridder, 2017). My study's purpose did not require exploring similarities and differences across multiple organizations or various cases, so the multiple case study design was not appropriate for this study.

A single case study design provides a detailed overview of one organization, whereas a multiple case study design contains several organizations (Saunders et al., 2015; Yin, 2018). Yin (2018) provided five reasons why a single case study should be conducted rather than numerous case studies: (a) analytic, (b) abnormal, (c) typical, (d) suggestive, or (e) ongoing. The reasoning for Saunders et al. (2015)'s recommendation to conduct a single case study rather than a multiple case study was similar to that of Yin (2018). The case study corresponds to two of Yin's categories, which were both typical and suggestive. To evaluate strategies used to maintain adequate cash flow to stay in business longer than five years, a single case study design was acceptable.

In addition to selecting an appropriate research design, obtaining data saturation helps assure the research study's validity (Denzin & Lincoln, 2018; Lowe et al., 2018). When additional data is obtained by researchers no longer contribute to fresh knowledge or new themes, they have reached data saturation (Stewart et al., 2017). The saturation of data was achieved using three different components of data collection: (a) semistructured interviews, (b) organizational documents, and (c) archival documents. I reviewed the interviews and documents until I saw the same themes repeated, and when further data analysis no longer yielded novel codes or themes. To achieve study data saturation, I interviewed three participants in a semistructured interview protocol, enabling them to speak freely about their experiences until the material became redundant and they revealed no new information. Asking follow-up questions clarified and valued the participants responses. Using an open-ended question approach eliminated researcher bias and fostered participants interaction.

Researchers employ member checking to strengthen the reliability and validity of the study outcomes. Member checking is used by researchers to reduce researcher bias and to provide participants the opportunity to explore analyzed data for accuracy (Denzin & Lincoln, 2018). Member checking is critical for researchers because it ensures that the information gathered was correct and genuine (Stewart et al., 2017). To confirm the accuracy of the information and to avoid bias, I gave the participants a copy of the synthesized information acquired from the interview questions, which they had the opportunity to read and offer comments.

Population and Sampling

Sampling Method

The population for this qualitative single case study was one leader and two trusted advisors of a minority business enterprise with success creating and executing strategies to maintain adequate cash flow for at least five years. The sampling method chosen in this single case study was purposive sampling because the selected population of for-profit leaders must have specific (a) knowledge, (b) competencies, and (c) experiences to provide quality answers about strategies senior leaders of minority business enterprises use to maintain adequate cash flow to stay in business longer than five years. In purposeful sampling, it is critical to select informed participants who can provide meaningful information on a study subject (Levitt et al., 2018). To define the sample group that would be optimal for answering the study question, researchers should employ particular inclusion criteria (van Rijnsoever, 2017). Purposive sampling allows

researchers to analyze a specific population, resulting in data that is tailored to answering the research topic (van Rijnsouwer, 2017).

The sample size must be large enough to achieve data saturation (Denzin, 2017). Choosing a proper sample size supports a trustworthy and credible analysis (Varpio et al., 2017). There were three participants in the study which included the senior leader and two trusted advisors of the organization's leader. The other personnel are internal stakeholders who are not direct employees of the CBS Company. The senior leader is the only full-time employee of the CBS Company and she, along with her trusted advisors, have experience with creating strategies to maintain adequate cash flow.

Saturation

When there is no fresh information gathered from survey participants qualitative researchers have reached data saturation. When (a) replication of the study is possible, (b) no new information emerges, and (c) additional coding fails to evoke new themes, a researcher can infer that they have hit data saturation (Oswald, 2017). For this study's data saturation, I identified saturation when no new themes emerged from the data. Data saturation occurs in qualitative research when the researcher collects all relevant information required to answer the study questions (Lowe et al., 2018). After the interviews were finished, I went over the responses from the participants and thematically classified them. When no new ideas emerged from the coding process, I achieved data saturation. To achieve data saturation, I also reviewed organizational documents and archival documents, such as (a) financial reports, (b) organizational bylaws, (c) workforce data and (d) other supporting organizational information.

Interview Setting

Semistructured interviews and data collection were conducted over the phone; no face-to-face video conferencing occurred during any interviews with the client organization's senior leadership. Allowing participants to select the most convenient technique for conducting the interview enhanced participants' comfort. Participants can speak openly and honestly during phone interviews (Farooq & de Villiers, 2017). Video conferencing and phone interviews are also useful for communication amongst people in distant parts of the world (Farooq & de Villiers, 2017). Video conferencing allows participants to schedule their interviews at their leisure and makes it easy for them to terminate the session (Weller, 2017). I conducted interviews in a secure location to protect participants' confidentiality and to allow them to speak candidly and openly.

Ethical Research

In this study, I adhered to *The Belmont Report* principles. *The Belmont Report* established ethical research guidelines for studies involving human subjects, which covered respect, beneficence, and justice (Office for Human Research Protections, 1979). Friesen et al. (2017) stated that the principles of *The Belmont Report* acted as a guide to ensure that participants of the study were handled properly during the interview process. Adhering to these principles ensured that my approach was ethical and respectful of the rights of the participants.

Before beginning the investigation, I obtained informed consent from the participant. My procedure for getting informed consent consisted of several steps. First, I read the IRB compliance criteria for the Consulting Capstone to identify and comply to

all requirements required to meet ethical research standards. Following that, I applied for and received IRB approval under approval number 03-20-20-0389879 via the IRB Preapproved Data Sources for the Walden University Doctor of Business Administration (DBA) Consulting Capstone form, stating that I used the Manual for the DBA Consulting Capstone to ensure that my project stayed within the IRB's preapproved guidelines (Walden University, 2019). I gained consent by giving the participants an informed consent letter and by receiving an email stating "I consent" from the participants. The informed consent statement included an explanation of the goal of the study as well as the participants' role in the research procedure. This document was written in accordance with the IRB's compliance standards for ethical research in the Walden University DBA Consulting Capstone program, allowing for the gathering of only interview and archive data.

The IRB's compliance requirements for ethical research in the Walden University DBA Consulting Capstone allow for the sharing of interview audio recordings and a full transcript with only the individual interviewed, which is consistent with the IRB Preapproved Data Sources for the Walden University DBA Consulting Capstone (see Appendix D). Before doing any study, the IRB's compliance criteria for ethical research in the Walden University DBA Consulting Capstone needed a reply via email by the participants stating "I consent" to the consent form and Service Order Agreement (see Appendix E; Walden University, 2019).

I also reviewed the form with participants before the interviews to ensure they understood they could withdraw from the study at any time as an additional protection to

ensure ethical practices. My procedures for withdrawing were that the participants could notify me at any point in the process verbally or via email that they would like to withdraw from the study. A significant ethical consideration for a researcher is whether to provide incentives to study participants (Hancock & Algozzine, 2017). Preventing bias and unfairness in research entails informing participants that the researcher will not provide incentives (Annas, 2017). As an incentive for participation, the CBS company had the opportunity to obtain additional ways to enhance strategies to maintain adequate cash flow for their company. No other incentives were offered to participants.

Protecting the anonymity of research participants is an important aspect of ethical research. To protect the names and privacy of the participants and the organization, I referred to the client's organization as the CBS Company throughout the study. Privacy safeguards included keeping information gathered throughout the study on the computer using a file-naming scheme. During and after the study, I kept the files in an encrypted folder called CBS Company, and the participants were recognized by their assigned pseudonym (P1, P2, and P3). I further protected the participants information by not publishing any revealing personal information within the published contents of my doctoral study. In accordance with Walden University's research regulations (Walden University, 2019), I intend to keep the acquired data securely kept for five years after the completion of this study, after which I will permanently destroy the data.

Data Collection Instruments

I served as the major research instrument in this qualitative case study. In qualitative research, the primary data gathering instrument is the researcher (Denzin & Lincoln, 2018). For my qualitative research project, I conducted semistructured telephone interviews and gathered and explored organizational and archival documents, and information from the organization's website for my qualitative research study. For review of company information, I employed organizational and archival documents such as (a) financial reports, (b) organizational bylaws, (c) workforce data, and (d) other supporting organizational information.

The data collection utilizing semistructured interviews and document review were conducted with the goal of identifying successfully adopted strategies to maintain adequate cash flow to remain in business longer than five years. Prior planning is critical to the success of conducting interviews (Hancock & Algozzine, 2017). As a result, learning about the organization and comprehending the business problem as it applies to for-profit organizations was an important element of the research process (Patterson & Dawson, 2017).

I used an interview protocol (Appendix A) and open-ended questions (Appendix B) to conduct the semistructured interviews, which allowed the participants to react freely. By reviewing all available data, researchers that employ semistructured interviews and study historical information on a phenomenon might reach data saturation (Hancock & Algozzine, 2017). I acquired and evaluated the data using the Baldrige performance excellence framework (see BPEP, 2019) as a guide. I asked the client for information and

documentation in the following categories: (a) leadership, (b) strategy, (c) customers, (d) measures and knowledge management, (e) workforce, (f) operations, and (g) results. The participants also responded to seven open-ended interview questions concerning the measures minority business enterprise leaders take to ensure adequate cash flow (see Appendix B). Interviews are incredibly useful in gathering relevant information about a topic (Denzin & Lincoln, 2018). The depth of information gained through semistructured interviews aided in data saturation.

Among the several data collection approaches used was the usage of organizational documentation. Existing documentation can be combed through to acquire a better grasp of essential functions and business rules. The document review was a review of secondary sources related to this subject. I used documents listed on the company website, as well as documents provided by the participants, including financial reports from multiple years, organizational bylaws, workforce data, and other supporting organizational information. I reviewed financial and strategic planning records with permission from the organization's senior leader.

The document review is an important part of understanding the facts of the organization that have influenced business decisions in the past or are now influencing business decisions in the current state. Bastani et al. (2018) stated that document review provides the ability to investigate documents of the company allows for an assessment of their position in the current state and the tools they have in place to conduct business. The document review of organizational documents refers to the act of evaluating existing

documentation of the organization's business processes to extract information that is relevant to a business problem (Bretschneider et al., 2017).

I conducted three 30-minute semistructured interviews with the senior leader and two trusted advisors of a minority business enterprise for this study. I also held ongoing conversations with the senior leader throughout the consulting relationship to collect past and current organizational information to explore strategies that led to maintaining adequate cash flow to stay in business longer than five years. I followed the (a) interview protocol (Appendix A), (b) recorded the dialogue, (c) actively listened, (d) provided a clear interpretation of the questions, and (e) took detailed notes during the interview. Following the interview, I explored the recording and interpreted the data. I went over the transcripts and performed member checking to confirm that I understood the data. During the member checking verification process, I provided the participants a summary of their responses to confirm my understanding of their responses. After obtaining permission to conduct research on the company and its members, I used the Baldrige performance excellence framework (see BPEP, 2019), along with semistructured documents, review of organizational documents and archival documents to understand and communicate the information gathered.

As the primary data collection instrument, it is critical that I mitigate any biases that may reduce the study's validity and credibility. I made every effort to perform the study as objectively as possible. To ensure that the study's findings are relevant and correct, the researcher must take steps to assure reliability and validity throughout the data collection process (Castleberry & Nolen, 2018). To enhance validity and reliability, I

used member checking, an interview protocol (Appendix A), and semistructured interview questions (Appendix B). I had the participants explore a summary of the information collected for accuracy in the process of member checking to ensure dependability and validity within the data gathering process. To confirm the validity of a study, researchers employ member checking (Denzin, 2017; Hancock & Algozzine, 2017).

I had the participants review a one paragraph summary of their responses to each interview question to ensure the authenticity and integrity of the information collected during the member checking process to ensure reliability and validity within the data collection process, and after conducting the interview and transcribing the data. The ability for the participants to review the accuracy of the data allows them to contribute more information or flag any errors or misinterpretations that happened throughout the interview process (Yin, 2018). The member checking process is critical for validation, according to FitzPatrick (2019). The participants confirmed the accuracy of the analysis summary during a phone discussion; however, a one-paragraph summary was supplied through email prior to the phone session.

Data Collection Technique

The purpose of this qualitative single case study was to explore strategies senior leaders of minority business enterprises use to maintain adequate cash flow to stay in business longer than five years. I collected data using semistructured interviews via telephone and collected and reviewed organizational documents. I chose semistructured

interviews and documentation to collect information on strategies that were used to maintain adequate cash flow.

The interview protocol employed in this study can be found in Appendix A. Human interaction is one of the benefits of employing the interview protocol to obtain first-hand data and information on the research issue (Bryman, 2017). A disadvantage of utilizing the interview protocol is that it may disrupt the natural flow of the conversation (Bryman, 2017). Once all IRB and federal guidelines, including consent papers, were in place, I began my data collection process by studying the organization's website to gain broad information about its purpose and become acquainted with its mission. I scheduled a phone conversation with the senior leader and two trusted advisors of the organization. My study's research questions and questions from the 2019-2020 BPEP Framework and criteria during the interview obtained real-world experience from the for-profit leader on strategies that senior leaders of minority business enterprises used to maintain adequate cash flow to stay in business longer than five years.

I evaluated organizational documentation for data collection sources only to get an understanding of the organization's (a) governance, (b) strategies, and (c) operational functions. The archival documents studied aided me in understanding the respondents' explanations from a different angle, allowing me to achieve data saturation and methodological triangulation. Because they allow for data triangulation, archival documents are useful secondary sources of data collecting in qualitative research investigations (Yin, 2018). I used two consecutive years of archival data as data points to validate the reliability and validity of the client organization's archive data. I reviewed

two years of data for every yearly document, such as financial reports, that made a reference to the previous year's final balance. Because the client organization has an independent third-party accounting firm audit their records each year, the constant carry-over of documentation boosted the dependability and validity of archived data. The combination of continuous documentation carryover and an independent third-party accounting firm each year boosted the archived data (a) trustworthiness, (b) reliability, and (c) validity.

There are advantages and disadvantages to using an organization's document data collection as a data source. Exploring an organization's documents and data only provides a one-sided picture of the organization's current state (Yin, 2018). I did not have the opportunity to study the participants ideas or opinions on the document material because I was exploring financial and strategic-planning documents made available by firm leadership to analyze their position and the tools they utilize. Furthermore, there are security concerns over the oversight, or lack thereof, in collecting documents, which may influence the sort of data made available as well as the possibility for ethical infractions (Buckley & Doyle, 2017). Furthermore, analyzing multiple data sources can take a long time (Yin, 2018). Using document data collected from an organization as a data source might provide deeper insight into a phenomenon, offering physical evidence (Clark & Vealé, 2018).

The more data there is to comprehend an issue, the fuller the analysis may be. In either scenario, I wanted to collect as much information as possible to allow for methodical triangulation, which validates believability. Although advantageous,

the use of interviews for data collection is not without obstacles. Researchers that do face-to-face interviews establish rapport with participants during the interview by using active listening skills and personal engagement (Kaliber, 2019). Time limits and physical location, on the other hand, can be a disadvantage (Hancock & Algozzine, 2017). I alleviated these restrictions by offering to schedule the interviews at mutually convenient times and locations. In addition, as an option, I used video calls such as Skype. According to Weller (2017), video conferencing offers a sufficient advantage in that participants can overcome geographic and time constraints. Many people, however, lack the technological abilities and knowledge required to use video conferencing (Weller, 2017). Furthermore, researchers are unable to establish the location of the participants interview and, as a result, cannot aid in reducing potential distractions (Gray et al., 2020). Although not ideal for observing participants body language, the use of video chats via Skype allowed for engagement with the participants despite time constraints and geographic location.

It was not essential to run a pilot study prior to collecting data. Pilot studies are used by researchers to uncover tactics, rationales, and obstacles in the research process, as well as to determine the viability of the study (Brooks et al., 2019). Pilot studies are beneficial in the context of qualitative research when employing structured interviews and questionnaires because they can provide clarification between the participants and the researcher (Denzin & Lincoln, 2018). Because the data for this study came from semistructured interviews and organizational documents, a pilot study was not required.

The use of semistructured interviews allowed participants to explore their experiences with strategies that maintain adequate cash flow to stay in business longer than five years.

Member checking is one approach for establishing reliability and validity.

Member checking is the procedure through which researchers allow participants to evaluate a data analysis summary to ensure that their opinions and experiences are properly conveyed (Yin, 2018). Member checking fosters rapport and trust with participants only to accurately confirm or deny acquired data and gain more information (Candela, 2019). Allowing participants to see the collected data promotes reliability and validity (Nowell et al., 2017; Stewart et al., 2017), as well as mitigating researcher bias (Abdalla et al., 2018; Denzin & Lincoln, 2018). Accurately capturing the responses of participants is a critical component of doing research (Belotto, 2018). Following the completion of the transcription procedure and audio recording for the interview, the participants reviewed an executive summary of their responses. In addition, I used member checking to ensure that the interview data were correct. I asked the participants to explore the initial summary to ensure its legitimacy through member checking after summarizing the data obtained and provided a one-paragraph summary which reflected the responses to the seven interview questions asked at the time of the interview. The latter phase was supported by Hancock and Algozzine's (2017) proposal for member checking. Throughout the dialogue, I affirmed that I understood the participants intended meanings, asked if anything needed to be added or validated, and repeated this procedure until no new data was provided.

Data Organization Techniques

In qualitative research, the data organization phase includes safeguarding any data collected from the interview process. I began by conducting a series of interviews with the client leader of the participating organization, during which notes were gathered by text message and email. During the interview, I mostly used the iPhone 12 Pro Max to record phone conversations. To accommodate unforeseen obstacles, I employed the BESUE 16GB digital voice recorder as a secondary recording device for telephone exchanges; no face-to-face interviews with the senior leader and trusted advisors of the CBS Company were conducted during the process. Following that, I reviewed organizational documents and archival documents such as (a) financial reports, (b) organizational bylaws, (c) workforce data, and (d) other supporting organizational information. To keep track of the data collected, I created a file on my computer and saved files in a hidden folder named CBS, which is the client organization's codename. While collecting data and examining organizational documentation for my qualitative research project, I used an Excel spreadsheet to monitor any data and information gathered for the study via semistructured telephone interviews. All data obtained will be kept for 5 years after the completion of the Doctoral study, after which it will be destroyed.

According to Castleberry and Nolen (2018), NVivo is software that researchers use to organize and code data for analysis. I uploaded my transcripts into the NVivo software application. Themes were generated, sorted, and coded after the data was transcribed. Oswald (2017) emphasized the significance of evaluating data and

identifying patterns within transcribed data. My data organizing techniques strategy included the following components: (a) I stored all data in accordance with the university's ethical code (Walden University, 2019), (b) I securely retained all raw data for five years in an encrypted folder, (c) I used a password-protected file to avoid tampering or theft, and (d) I assured that all data will be destroyed.

Korstjens and Moser (2018) proposed that using a reflective journal could help reduce researcher bias. Stewart et al. (2017) also proposed that keeping a reflective journal and taking notes on observations is beneficial for later data analysis of the material. As a result, as an extra data collecting source, I took notes in a reflective journal during the interview process to record the participants facial expressions and body language. After finishing the interviews, I transcribed the handwritten journal notes and saved them in an encrypted folder on my personal computer. The data evaluated with the assistance of these three instruments enabled me to conduct a successful analysis.

Data Analysis

Yin (2018) defined four types of triangulation: (1) data triangulation, (2) investigator triangulation, (3) theory exploration, and (4) methodological triangulation. The method utilized in this single case study was methodological triangulation. Methodological triangulation, according to Morgan et al. (2017), entails examining data from numerous sources, such as (a) semistructured interviews, (b) organizational documentation, and (c) archival documents. Using several sources can ensure that the data are validated (Yin, 2018). To achieve methodological triangulation, I used

semistructured and informal interviews, organizational documents, and reflective journaling.

Data organization is a difficult but necessary component of the research process, which technology has made easier. Computer-assisted qualitative data analysis software has grown more common and reasonably easy to use in supporting academics with data organization and analysis (Oswald, 2017). NVivo software is used by qualitative researchers for data processing and coding, as well as theme identification (Robins & Eisen, 2017). I utilized NVivo software in this single case study to arrange data from semistructured interviews and to uncover and differentiate patterns within the data.

The 5-step process of thematic analysis described by Yin (2018) is as follows: (1) compile the data, (2) disassemble the data, (3) reassemble the data, (4) analyze the data, and (5) derive conclusions from the information. I gathered data from both the semistructured interviews and organizational documents to identify themes connected to the research question. Abdalla et al. (2018) stated that information extracted from the organizational documents can assist the researcher in understanding how to investigate the specific research problem. Specifically, I used the organizational documents to provide supporting evidence for my themes. The interview data and organizational documents were then disassembled into distinct categories, reassembled, and classified into specific themes. To do this, I reviewed the documents that were uploaded in NVivo and identified categories. I then coded the documents based on these themes so that I could identify the number of comments associated with each theme.

I explored the themes considering the research question and through the conceptual framework's lens. Specifically, I identified how my findings could be interpreted through my conceptual framework. I also identified areas where my findings aligned with the research literature and areas where my findings were different or extended previous research. As part of this, I reviewed new literature that had been published because I wrote the literature review. In addition, the emergent themes found were associated with research of the academic literature to find successful strategies employed by leaders of minority business companies to maintain adequate cash flow to continue in business for more than five years.

Reliability and Validity

Researchers assess the reliability and validity of the data when establishing the trustworthiness of a study (Korstjens & Moser, 2018). Researchers must analyze the integrity of the research on the application and applicability of the method, as well as the accuracy of the conclusion, only to determine the dependability of the study's findings (Stewart et al., 2017). Reliability addresses consistency in the research approach and procedure to produce steady and consistent outcomes (Merriam & Grenier, 2019). Validity indicates that the research strategy and procedure accurately reflect the data (Nowell et al., 2017). Dependability, credibility, transferability, and confirmability are concepts used in research to measure trustworthiness in qualitative research (Abdalla et al., 2018). In this section, I discussed steps that were taken to establish reliability and validity.

Reliability

I used multiple methods to ensure reliability. Specifically, I followed strict procedural and interview protocols (see Appendix A) and member checking was included to ensure research integrity and increase external reliability. I also adhered to (a) *The Belmont Report* guiding principles, (b) IRB compliance requirements, (c) the DBA Consulting Capstone Manual guidelines and protocols (see Office for Human Research Protections, 1979; Walden University, 2019). I also utilized a comprehensive member checking approach, a reflective journal, and methodological triangulation.

Researchers must be cognizant of the rigor required in the research process to maintain reliability (Cypress, 2017). In other words, the outcomes of a researcher's study must be a true portrayal and reflection of the facts (Spiers et al., 2018). Furthermore, reliability in qualitative research fosters consistency and reduces bias in research findings (Yin, 2018). Collecting data through semistructured interview and organizational documents, as well as comparing the study's conclusions to the literature on the subject of successful strategies used to maintain adequate cash flow to stay in business longer than 5 years, ensured dependability.

To assure the data's dependability and ensure the data interpretation was correct, I used member checking. Member checking is critical for reliability and dependability because it allows participants to double-check that their replies are valid, minimizing researcher bias from influencing interpretation (Clark & Vealé, 2018). My member checking process entailed summarizing the data given by the participants and providing the summary to the participants to ensure the accuracy of what they contributed.

Furthermore, throughout the interview process, I checked to see if the participants were sharing what they planned to contribute by frequently echoing back to them what I heard to verify the dependability and reliability of the data acquired.

Data saturation was another approach used to ensure reliability. I ensured data saturation by asking the participants various follow-up questions during interviews of the 40-week DBA Consulting Capstone project, and comparing that information with my documentation, until I received no more new information. Data saturation is an important concept because it reflects the validity of data and is thus usually included in criteria used to evaluate the quality of qualitative research.

Validity

This study's validity was ensured by collecting data from only source available which was the senior leader of the CBS Company to obtain data saturation. The credibility, confirmability, dependability, and transferability of the data acquired are all examples of validity (Bansal et al., 2018). Researchers that collect data from numerous sources and minimize researcher bias improve the study's validity (Denzin & Lincoln, 2018). Semistructured interviews, organizational documents, member checks, and reflective journaling were used to collect data. In addition, I made certain that I obtained data saturation. Data saturation, according to Levitt et al. (2018), is critical in assuring the reliability and validity of a research investigation. Credibility also contributes to a study's overall rigor and dependability.

Credibility

In this study, member checking and methodological triangulation were used to ensure trustworthiness. The trustworthiness of the data acquired is referred to as credibility (Denzin & Lincoln, 2018). Researchers can assure the reliability of the data by verifying that the data collected is authentic and free of bias (Stewart et al., 2017). Researchers employ member checking to increase the study's trustworthiness (Hancock & Algozzine, 2017; Naidu & Prose, 2018). As a result, I employed member verification to ensure that the information gathered accurately reflected the participants experience rather than the researcher's opinion. The use of member checking helps participants to ensure that the researcher's interpretation of the data obtained accurately reflects their opinions and experiences. To increase the study's credibility, I used methodological triangulation. Triangulation, according to Denzin and Lincoln (2018), is the utilization of several sources and gathering methods to demonstrate the reliability of the data acquired. To establish the trustworthiness of the study's overall conclusions, my approach to methodological triangulation included collecting findings from semistructured interviews and organizational documents.

Transferability

The inclusion of descriptive facts regarding the specificities of the case under research helped to ensure the transferability of this study's conclusions. The relevance of the research findings in other investigations is referred to as transferability (Denzin & Lincoln, 2018). According to Yin (2018), case study results provide generalizations that would be useful in other or comparable circumstances. The inclusion of extensive details

of the population and techniques ensures that the research is transferable to future researchers (Hancock & Algozzine, 2017). As a result, I supplied extensive descriptions of the study's requirements, as well as the data gathering procedures utilized to carry it out. In addition, I compiled a detailed description of this case study to allow external readers to reach their own conclusions. The goal of this study was to identify successful strategies used by minority business enterprise leaders to maintain adequate cash flow to stay in business longer than five years. The insights revealed in this study may be useful to others in a similar situation.

Confirmability

Member checking, reflective journaling, and methodological triangulation were used to ensure the validity of the study's findings. Qualitative researchers utilize a criterion known as confirmability to guarantee that the study is devoid of researcher bias (Carminati, 2018). The establishment of precise and consistent data to assure its validity is referred to as confirmability (Stewart et al., 2017). The confirmability method assures that the data acquired is a real reflection of the participants experiences, rather than the researcher's (Hancock & Algozzine, 2017). Another important aspect of establishing confidence in a study is data saturation.

Data Saturation

In this study, I used methodological triangulation to achieve data saturation by combining data from the participants semistructured interview replies with organizational documents that the participants openly provided. Data saturation is used by researchers to ensure that they have obtained enough information to assure

the validity of their research (Levitt et al., 2018). When data saturation is reached, the researcher has enough knowledge to draw valid conclusions from the data (Lowe et al., 2018). Data saturation occurs when no new information or topics emerge from questioning study participants (Denzin & Lincoln, 2018). One method for achieving data saturation is for the researcher to ask the identical interview questions to each participant (Levitt et al., 2018). To achieve data saturation, I asked the participants seven interview questions, and used multiple sources of information. Another method for achieving data saturation is methodological triangulation. In this study, data saturation was achieved by comparing and contrasting the findings from interviews, company documents, and the existing literature.

Transition and Summary

The purpose of this qualitative single case study was to explore strategies that senior leaders of minority businesses used to maintain adequate cash flow to stay in business longer than five years. The target population consisted of one leader and two trusted advisors of a minority business enterprise with success creating and executing strategies to maintain adequate cash flow for at least five years, located in the Washington, D.C. area. Section 2 included a detailed explanation of the research methodology. I served as the data collection instrument for this single case study, described my role as the researcher, gathered data through semistructured interviews, obtained organizational data, and described the purposeful sampling method used to select one senior leader from a Washington, D.C. area organization to participate in the

study. I followed the principles mentioned in *The Belmont Report* to ensure that the research was conducted ethically (see Office for Human Research Protections, 1979). I used member checking and triangulation to confirm the study's reliability and validity. The data was then organized and coded using NVivo software program for thematic analysis.

Section 3 includes comprehensive information on the research conducted for the completion of the study. An analysis of the CBS company was gathered using the 2019-2020 BPEP Framework, which included (a) Organizational Profile, (b) Leadership, (c) Strategy, (d) Customers, (e) Knowledge Management, (f) Workforce, (g) Operations and (h) Results. Also, strategies to maintain adequate cash flow for minority business enterprises will be discussed. Finally, Section 3 will also include (a) a summary of the project, (b) contributions, and (c) recommendations for future studies on the phenomenon discussed.

Section 3: Organizational Profile

The purpose of this qualitative single case study was to explore the strategies that senior leaders of minority business enterprises use to maintain adequate cash flow to stay in business longer than five years. This study was guided by the research question “What strategies do senior leaders of minority business enterprises use to maintain adequate cash flow to stay in business longer than five years?” The CBS Company (a pseudonym) was the subject of this research, a for profit consulting firm based in Washington, D.C. that identifies organizational sustainability solutions for public, private, and nonprofit organizations.

Semistructured interviews were conducted with one senior leader and two trusted advisors. I also conducted a review of organizational documentation and archival data for data analysis. To categorize and understand these data, I employed methodological triangulation, thematic analysis, and member checking.

Three themes were identified using NVivo software for compilation and coding purposes: (a) openness to partnerships that could increase cash flow opportunities, (b) building stronger relationships with customers, and (c) be prepared to adjust the strategic plan. CBS Company was found to have opportunities in areas such as limited self-evaluation abilities, no established (30-, 60-, or 90-day) follow-up to customers after services are rendered outside of VOC results and limited key performance indicators, or data-driven results other than year over year information on customer satisfaction, awarded contracts, and gross revenues, especially when it came to implementing an effective results-driven strategy. However, CBS Company’s adaptability to partnerships,

establishing customer relationships, and altering the business plan to deal with unforeseen problems from customers was a strength to the company. The BPEP (2019) framework, Greiner's growth model (1972), Scott and Bruce's five stages of growth in small business model (1987), and other current research on minority business enterprise strategic management all validated these findings.

To complete the assessment of the CBS Company, 2019–2020 BPEP was used. The BPEP focused on the increased: (a) organizational awareness of business ecosystems, (b) organizational culture, (c) supply networks, and (d) protection of data collected from the client/customer (BPEP, 2019). Also, the Baldrige performance excellence framework was used as a guide to present the areas of improvement needed in (a) leadership, (b) strategy, (c) customers, (d) knowledge management, (e) workforce, and (f) operations to maintain adequate cash flow to stay in business longer than 5 years.

Key Factors Worksheet

Organizational Description

CBS Company is a for-profit consulting agency based out of Washington, D.C. that provides innovative solutions to increase organizational improvement and sustainability for public, private, and nonprofit organizations. CBS Company leaders champion solution opportunities for the client organization through experience with analytical, problem-solving methods, complex fact-finding analysis, and using techniques of the BPEP for complete organizational alignment.

Organizational Environment

Product Offerings. CBS Company strives to solve organizational challenges for public, private, and nonprofit organizations by providing end-to-end offerings comprising customized combinations of services in alignment with the customers' business processes. Successful integration of customer resources and processes is critical for solution success. CBS Company product offerings include (a) quality management, (b) data analytic services, (c) emergency management, planning, and preparedness, (d) training and development, and (e) business development and consulting. Each product offering represents solutions offered to the customer by the CBS Company. Each product offering has deliverables within the services offered that provide positive resolution to client challenges (see Table 4).

Each product offering helps create visibility for the organization. For example, CBS Company is one of the few organizations in the District of Columbia specializing in using the Baldrige performance excellence framework and its Criteria for Performance Excellence to identify solutions for organizational sustainment. CBS Company delivers its products and services by sending brochures to potential clients, holding networking events, responding to requests for proposals from D.C. Government Agencies, sending introductory emails, maintaining a company website, and forming partnerships with larger consulting agencies.

Table 4*CBS Product Offerings*

Specialization	Deliverables
Emergency management, planning, and preparedness	Threat assessment Continuity of operations planning (COOP) Disaster preparedness and recovery Emergency planning, preparedness, and response- exercise training Emergency management training
Quality management	Program and project management Quality and risk management Organizational assessment Process improvement/re-engineering Change management
Training and development	Instructor-led training Vocational training Leadership training Curriculum development Learning strategy development
Business development and consulting	Strategic, operational, and tactical planning Organizational development Document preparation Succession planning Budgeting and cost management
Data analytic services	Research and analysis Program evaluation Policy evaluation Performance metrics Qualitative and quantitative assessments Organizational analysis

Mission, Vision, and Values. The mission of CBS Company is to provide innovative solutions that assist organizations and individuals with overcoming barriers to sustainability. The CBS Company's vision is to be an organization that redefines the way businesses operate, treat their employees, and engage with their communities. CBS Company values include achieving the stated mission and being responsive, inventive,

and valuable. CBS Company core competencies are the ability to include (a) complex analytical, (b) fact-finding, and (c) problem-solving procedures and approaches using the BPEP criteria. CBS Company will meet that commitment by communicating and engaging respectfully, promoting racial equity, and striving to increase diversity, inclusion, and cultural competency in all aspects of the organization.

As part of its mission, vision, and values, CBS Company leaders implement ethical, compassionate, and responsible business practices, being a socially responsible organization and taking action to create positive change. CBS Company honors commitments and performs in a fair, honest, and respectful manner always. CBS Company offers a holistic perspective when addressing client needs by developing innovative solutions designed for specific organizational challenges and strive for excellence in all they do.

CBS Company is a socially responsible organization. One of the organization's guiding principles is to give back and engage with their communities. CBS Company continuously supports all areas of public service, assisting socially and economically disadvantaged organizations, at-risk youth, and returning citizens is the organizational focal area. CBS Company believes that it is essential to employ and partner with individuals who share similar beliefs and want to change the world. CBS Company's mission, vision, and values drive everything they do, and their goal is to help organizations and individuals succeed.

Workforce Profile. Winning government contracts is a crucial driver of job stability for the CBS Company. CBS Company employs three workforce segments: (a)

one full-time employee (senior leader), (b) two trusted advisors, and (c) independent contractors. The CBS Company workforce is irregular and depending on contract awards, and work changes from assignment to assignment. CBS Company and its business partners do much of their work from remote locations rather than from an on-site location of the client organization. CBS Company's rate sheet is based on an hourly basis, and the majority of the work is completed remotely, giving the CBS Company flexibility in the pricing and services supplied to the client organization.

CBS Company is neither a member of an organized labor union, nor does it have any special health and safety regulations. CBS Company, on the other hand, wants customers to feel comfortable in their business relationship. CBS Company undertakes criminal background checks on its employees and partners.

Assets. The CBS Company shares office space in downtown Washington, D.C. with copiers, scanners, printers, and voice over internet protocol phones. Only client, partner, and staff meetings are held in the shared office area. The senior leader has a home office equipped with the same technology as the common office area. Among the CBS Company's most valuable assets are intellectual property and marketing materials (such as brochures) for networking events. The intellectual property includes an online design for the organization's community-based leadership program, "Unmasking the King."

Regulatory Requirements. CBS Company is a certified business enterprise (CBE) in Washington, D.C. To maintain the CBE status, the organization must adhere to all accreditation, certification, or registration requirements, industry standards,

environmental, financial, and product regulations mandated by the D.C. Those requirements are as follows:

The D.C. government requires a “beneficiary” of all government-assisted contracts to submit certain documents after contracts are awarded. Following receipt of funding or after contract award, beneficiaries must submit quarterly reports and vendor verification forms. District agencies who have current contracts of more than \$250,000 require a 35% small business enterprise subcontracting utilization plan and monitoring throughout the contract’s life unless a waiver is granted. For contracts that fall beneath the \$250,000 threshold, these purchases must be set aside for CBEs. The D.C. Department of Small and Local Business Development monitors three agency compliance areas, which are described below. First, there is an agency responsible for operating budget and capital budget compliance for SBE expenditures. Contracts over \$250,000 (construction and nonconstruction) with a subcontracting plan must meet these compliance requirements. D.C. Official Code 2-218.46 requires that bidders submit a subcontracting plan at the time of responding to a D.C. government agency’s request for proposal. Before awarding a contract above \$250,000, the company must submit a submission of the subcontracting plan, or the director must approve a waiver of the requirement. The department only accepts requests for waivers from the District of Columbia government agency associated with the request for proposal notice and not bidders. Also, CBS Company has requirements to:

1. Register with the D.C. Office of Tax and Revenue
2. Register with the Department of Employment Services

3. Maintain a commercial liability insurance policy (up to 2,000,000.00 per occurrence)
4. File quarterly tax reports
5. File quarterly unemployment report
6. File quarterly paid family medical leave reports
7. File bi-annual reports

Organizational Relationships

Organizational Structure. CBS Company is a small organization with a limited organizational leadership structure. This leadership structure will evolve as the firm expands. All essential decisions are made by the senior leader, who also decides how to make them, finalizes the communications of those decisions, and communicates them to the organization's two trusted advisors and independent consultants. CBS Company currently lacks a board of directors to help with strategic oversight and other governance requirements.

Customers and Stakeholders. CBS Company's key market segments are process improvement, emergency management, planning, and preparedness. Key customer groups include the D.C. government agencies; small, disadvantaged businesses; nonprofits; and Federal Government agencies such as the Department of Defense. Stakeholders are employees, independent consultants, partners, clients, and community members. The essential requirements and expectations for CBS Company products, customer support services, and operations include ethical business practices (all stakeholders), trustworthy (all stakeholders), knowledgeable subject matter expert,

experienced staff (partners, clients), on-time delivery of services (partners, clients), transparency (all stakeholders), effective communication (all stakeholders), quality assurance management (clients), and performance excellence (partners, clients).

Suppliers, Partners, and Collaborators. CBS Company's suppliers produce and deliver critical products and customer support services, allowing CBS Company to provide powerful solutions to its customer base. Partners that assist CBS Company are large organizations with historical data of reliable past performance, socially and economically disadvantaged businesses, veteran-owned businesses, and community organizations. Depending on the project, CBS Company collaborates with large organizations with historical data of reliable past performance, socially and economically disadvantaged businesses, veteran-owned businesses, and community organizations. The role that suppliers, partners, and collaborators potentially have with CBS Company in producing and delivering essential products and customer support services is to enhance its competitive advantage. When the opportunity presents itself for CBS Company to bid on an opportunity, the organization experiences challenges due to its size. CBS Company has been in business for fewer than five years, and CBA leaders cannot produce the past performance results required to land the contract. Partnering with other organizations assists CBS Company with filling in gaps related to past performance, capital, experience, and preference points.

Suppliers, partners, and collaborators assist CBS Company by providing a one-stop shop for service requirements. Seldom does one organization have the financial capacity, staff, past performance, or experience to meet the needs of all client

requirements. Forming partnerships creates more visibility for the CBS Company, opening the door to more opportunities. Partners allow the CBS Company to deliver critical components to the client organization, such as on-time delivery, flexibility, experienced staff, specialization in identified areas of need, innovative thinking, and customized services.

Organizational Situation

The paragraph that follows provides an overview of CBS Company's organizational situation. The organization situation includes its competitive environment, strategic framework, and the performance improvement system. The performance improvement system ensures that the organization stays competitive.

Competitive Environment

Competitive Position. CBS Company has a classified certification as a certified small, disadvantaged business. The organization is slowly expanding and projects significant growth within the next year, which will be in its third year of operation. CBS Company is just one of the 150 CBE's operating in the D.C. However, there are 1838 other CBEs that offer business consulting services, specifically quality management services.

CBS Company offers services that most CBE's in the District do not offer, for example, emergency planning and management, research and auditing services, and quality management services. CBS Company is one of a limited number of consulting firms in the United States specializing in using the BPEP to identify solutions for organizational sustainment. There are only three or four organizations in the Washington,

D.C. area that specialize in using the BPEP to conduct assessments that help organizations solve business problems and CBS Company is one of those organizations.

Competitiveness Changes. Although CBS Company offers a one-of-a-kind service utilizing the BPEP Framework as an assessment to assist firms struggling with business solutions. CBE's in the Washington, D.C. area is included in the Mission Oriented Business Integrated Services (MOBIS) schedule, posing a challenge to the CBS Company's competitive position in expanding into untapped markets. The following are four key challenges:

1. CBS Company was awarded a D.C. supply schedule contract through the D.C. government.
2. The contract was awarded as part of the Mission Oriented Business Integrated Services schedule to supply critical business consulting services. After a year of failing to get an agency-specific contract under the MOBIS schedule, CBS Company's senior leader spoke to a representative who proposed canceling the MOBIS contract and applying for the following schedules: training, marketing, and audit and financial management services. The reasoning is that most CBEs in the District fall under the MOBIS schedule, and when requesting bids, the D.C. government only selects three companies.
3. The chances of receiving an invitation to bid on contract opportunities are slim to none. Other supply schedules are not as saturated, so CBS Company will have a better chance of being invited to bid on an

opportunity. These changes give CBS Company more visibility and open the door for the opportunity to partner with other organizations to fill in past performance gaps.

Comparative Data. Within the CBS Company industry, the D.C. Government Office of Contracting and Procurement has a transparency portal that allows organizations to search for data, identify trends, and review awarded contracts. This portal has helped the organization to identify its major competitors. CBS Company has access to comparative data outside of the industry via (a) transparency portal, (b) website, (c) social network sites, (d) customers, (e) suppliers, and reviews currently no limitations to access external data. There are additional opportunities to identify additional sources of competitive benchmarking for CBS Company.

Strategic Context

Strategic challenges for the CBS Company are:

1. Competing in a saturated market as a CBE
2. Financial stability
3. Identifying opportunities without the availability of past performance project data

Strategic advantages for CBS Company are:

1. Offering unique services to potential clients
2. Utilizing the BPEP Framework

Performance Improvement System

CBS Company's performance system measures success through the implementation of a "lessons learned" process. The lessons learned process is vital to the CBS Company performance improvement system as it helps to identify opportunities for improvement as well as identify what the organization does doing well. This process includes receiving feedback from partners, collaborators, and customers. At project completion, CBS Company meets with partners and collaborators to assess how well a project is managed, including what went right and what did not go according to plan. The organization reviews the feedback from the client to enhance ways to improve in a specific area. Feedback also provides direction on how to keep a positive trend moving forward with other projects. CBS Company also follows up with its customers and vendors to gain feedback on their experience. Follow-up communication occurs via phone calls, emails, or satisfaction surveys.

Leadership Triad: Leadership, Strategy, and Customers

The next section illustrates how the leadership triad works. Leadership is essential for achieving organizational performance excellence (BPEP, 2019). One of the purposes of the BPEP is to connect the organization's mission and vision with its customers, internal stakeholders, and prospective external stakeholders through effective leadership (BPEP, 2019). The alignment of leadership, strategy, and the customer is also a focus of Greiner's growth model and Scott and Bruce's five stages of growth in small business model, both of which focus on thinking about an organization's growth and, as a result, better planning for and dealing with the next growth transitions (Greiner, 1997; Scott &

Bruce, 1987). According to Greiner (1997), by comprehending the crisis, the senior leader can immediately identify the root cause of many unanticipated issues that are likely to occur in a small organization. Furthermore, problems can be predicted before they arise, allowing the company to be prepared with solutions. It is also vital that leaders solely use customer-focused strategies to establish a culture of performance excellence and produce positive results (BPEP, 2019). As a result, the CBS company's actions and initiatives should mirror the needs and expectations of its stakeholders and customers.

Leadership

Senior Leadership

Vision and Values. CBS Company is a small organization, which has only one senior leader and two trusted advisors. The senior leader sets the vision and values of CBS Company through their values and plans for future directions to take in terms of services offered and the commitment of being a socially responsible organization. The two trusted advisors ensure that the senior leaders are aware of new tools that allow CBS Company to remain consistent with vision and values in continuous improvement opportunities and business processes.

Legal and Ethical Behavior. The CBS Company senior leader is very conscious of his/her actions to ensure activities are always legal and ethical. Legal and ethical behavior is adhered to by following operating guidelines outlined by D.C. governmental procedures. When forming partnerships or performing work, the senior leader ensures (a) active agreements, (b) memorandum of understanding, and (c) additional contracts are in place so that both CBS Company and their partners/clients are covered legally. The

senior leader also performs an annual review of the guidelines with independent contractors of CBS. Having legal agreements in place also hold all parties to a certain standard.

Communication. CBS Company's senior leader utilizes several vehicles to communicate and engage with contractors, partners, and clients, including conducting conference calls, in-person meetings, Zoom meetings, and via email correspondence. The communication of the senior leader with partners and clients depends on their preferences. Some clients prefer face-to-face meetings, while others prefer conference calls. The methods of communication will often vary to meet the client's needs in real-time. For communication with the CBS Company internal stakeholders (independent contractors), the senior leader uses all forms of communication referenced earlier. The communication helps ensure that all parties are on the same page regarding roles, responsibilities, and expectations throughout different projects.

Mission and Organizational Performance

Environment for Success. To ensure that CBS Company follows all legal and ethical business practices, the senior leader solicits feedback from their contractors, clients, and partners by collecting information via a survey that occurs after the client's assignment has ended. CBS Company wants to know their performance ratings and they assess those by incorporating surveys completed by the client at the end of the project. The senior leader is very receptive to constructive criticism using information gathered from the results of the survey. The senior leader wants to share with independent

contractors of CBS Company information referencing areas that need improvement from the client's perspective.

Focus on Action. CBS Company's mission drives everything, from the way business is conducted to the interaction with clients/partners and giving back to the community. If an opportunity does not align with the organization's values or beliefs, it is not the right opportunity for CBS Company. The senior leader accepts only projects that align with CBS Company's mission and values and does not entertain business that would compromise the organization's integrity and brand. The senior leader of CBS Company will never sacrifice leaders' integrity or the organization's integrity to get ahead. It is more critical than CBS Company practice a cadence of doing the right thing, even when no one is looking.

Governance and Societal Contributions

A review of CBS Company's leaders' governance system, legal and ethical practices, and social responsibilities to the community are covered in the following subsections. Governance is defined as an organization's ability to guarantee openness and responsibility to the company and its stakeholders, according to the BPEP (2019). CBS Company currently does not have a board of directors.

Governance System. CBS Company adheres to all local and federal requirements. CBS Company is a minority business enterprise, which currently does not have a board of directors. As such, the senior leader is responsible for ensuring responsible governance. As organizational growth occurs and proves to be sustainable, CBS Company may create a board of directors.

Performance Evaluation. CBS Company currently does not have a board of directors. The performance of the senior leader is evaluated by partners, clients, and independent contractors. There is a continuous request for feedback in verbal or written documentation regarding senior leader performance; information is gathered by distributing end of project surveys to the client. If clients, partners, and independent contractors are unhappy with the senior leader's performance, it may harm current or future CBS Company growth opportunities.

Legal and Ethical Behavior

Legal and Regulatory Compliance. CBS Company follows all federal and D.C. government standards in terms of operations. These standards drive current and future operations. The senior leader monitors any changes in legal or regulatory policies annually unless unexpected circumstances cause immediate changes to local, community, state, or federal legal and regulatory compliance to ensure CBS Company remains in compliance with such changes. CBS Company reviews any unexpected changes in legal or regulatory policies and community concerns with staff immediately utilizing face-to-face, video, or telephone communication options. CBS Company must operate under the mandated standards to establish a history of positive ethical behavior. CBS Company focuses on four principles that ensure consistent deliverables of ethical behavior.

1. **Developing ethical standards.** CBS Company does not have permanent full-time employees. Independent contractors (consultants) and partners are employed for various projects if needed. Ethical standards required by CBS Company are included in all consulting and partner agreements. This

eliminates any confusion and ambiguity about CBS's Company ethical practices and keeps everyone on the same page, competing in a saturated market as a CBE.

2. **Ensuring the senior leader exhibits the proper behavior.** The senior leader of CBS Company serves as an example for consultants and partners. The senior leader holds herself personally responsible for ethical behavior in all interactions with potential clients and business partners.
3. **Being diligent about enforcing policies.** Because CBS Company is a minority business enterprise, unacceptable behavior or business practices could cost the organization future accounts, clients, and partnerships. Also, unacceptable behavior from consultants, partners, or even customers, is not tolerated. CBS Company will not do business with anyone who does not share CBS's Company values or who does not ethically contact a business. The strict accountability of the senior leaders, consultants, partners, and customers prevents unethical behaviors before issues get out of control.
4. **Praise positive behavior.** As it is vital to mitigate unethical practices, it is just as essential to acknowledge consultants and partners for following best practices regarding ethical behavior. The senior leader makes a point to acknowledge individuals who do the right things when no one else is looking.

Societal Contributions

Societal Well-Being. Societal well-being keeps CBS Company grounded and serves as a reminder that the organization should provide its platform to strengthen the

community. Everything ties back to the CBS Company mission and values. CBS Company's mission and values drive the daily operations. Being a socially responsible organization is very important to CBS Company's senior leader; there is a genuine commitment to positively impacting the community and the world. Whether it is sponsoring mentorship programs, volunteering in the community, or raising money for local causes, being a socially responsible organization helps CBS Company align their business practices with the mission to "provide innovative solutions that assist organizations and individuals with overcoming barriers to sustainment."

Community Support

CBS Company has implemented the following programs to support the community:

1. ***Unmasking the King:*** Male leadership program – A community outreach program for at-risk males, ages 14- 24, in Washington, D.C. The program's purpose is to encourage young men of color to remove "masks" that are barriers to their success to reveal the KING within.
2. ***Saving Soles:*** Winter drive for the homeless – CBS Company collects socks, scarves, hats, and blankets for the homeless population in the area. CBS Company volunteers with local organizations by creating workforce development programs that assist returning citizens with finding sustainable employment.

Strategy

Strategy Development

On an annual basis, the senior leader of CBS Company conducts a forecasting exercise and reviews the District of Columbia's "Greenbook" for each upcoming fiscal year. The Greenbook lists every D.C. Agency and outlines how their budget will be allocated in terms of services that they will pay for. Forecasting allows CBS Company to identify agencies to market their services appropriately.

Innovation. CBS Company identifies opportunities for innovation by responding to changing aspects of the environment. The CBS Company strategy development forces members of the organization to extend the lens of considering all the variables within the development process. The status of the organization drives the strategy development process. For instance, COVID-19 restrictions prevented CBS Company from conducting business as usual. CBS Company is a consulting firm; most of the business requires face-to-face interaction with clients and customers. With the use of visual technology platforms, CBS Company could conduct some meetings online, but many of their clients lost business and had to downgrade the service, which meant that many of the CBS Company contracts were put on hold. To keep the business open, CBS Company partnered with another minority business enterprise to sell personal protective equipment to local and federal government agencies. This allowed CBS Company to expand the business strategy and enter a different market that was never considered previously. This strategy has resulted in positive financial outcomes.

Strategy Considerations. CBS Company conducts competitive benchmarking, which allows the company to compare its operations to those of other companies in the same market. They also have continual dialogues with their customers to assess their needs. The data obtained during this step is the competitor's product offerings and services, which are tracked to assist the strategic planning process for current and potential customers in the market.

Work Systems and Core Competencies. CBS Company determines its capabilities by analyzing data from competitor benchmarking and customer feedback. No company is an expert at everything, and if the CBS Company can provide specific services and products but not all products or services needed, CBS Company will form partnerships with other organizations that can deliver exactly what the customer wants. For example, if a customer wants COVID-19 janitorial services and is looking for personal protective equipment (PPE) supplies, CBS Company will look into partnerships with other minority business enterprises that can provide the service, form a partnership, and have the other organization sign non-circumvention and teaming agreements. In certain circumstances, CBS Company is the contract's prime vendor, while the partner is the subcontractor. CBS Company can deliver services to its clients through forming partnerships or partnering with independent contractors.

Strategic Objectives

Key Strategic Objectives. COVID-19 has changed the way firms operate. CBS Company has only one strategic goal: to remain in business, which is supported by the company's strong financial results and efforts to diversify revenue streams through joint

ventures and partnerships. Because of the COVID-19 epidemic, there is no specific timeline for accomplishing more critical strategic objectives. It is difficult to set a schedule when consistency in controlling the pandemic has not been established.

Strategic Objective Considerations. CBS Company evaluates all aspects of the business while developing strategic objectives. This enables CBS Company to prioritize its organizational requirements. The company's senior leader recognizes that meeting customer requests necessitates flexibility and openness to modify to handle any economic or technological issues the client/customer may be facing.

Strategy Implementation

Action Plans. CBS Company leaders want to remain flexible in achieving its strategic objective to remain in business, which means developing action plans to meet CBS Company customers' unexpected challenges. These additional opportunities align with CBS Company's core business practices and expand the CBS Company application for the federal government GSA Schedule. Lack of flexibility may hurt potential contracts for CBS Company. The current market trends drive action plans for CBS company, with the COVID-19 pandemic creating much unrest in the business consulting industry, CBS Company had to adjust immediately, which led to expansion into other markets not affected by the COVID-19 pandemic.

The long-term action plan supports the singular goal of remaining in business. Pre-COVID customers will determine this action plan, as well as any challenges encountered with constraints of business operations such as budgets and staffing. It is

important to remember that there will be challenges to attract potential clients in the future without the ability to service customers in the current environment.

In the short term, CBS Company leaders had to search other markets to remain in business and form business relationships with organizations that provide medical equipment and supplies. CBS Company has two short-term action plans. The PPE was in high demand, so CBS Company developed its first short-term action plan to become a PPE supplier. The second short-term action plan is for CBS Company to obtain contracts to offer Emergency Covid-19 Enhanced and Deep Cleaning Services for mission-essential agencies and hospitals to maintain opportunities to generate revenue.

Action Plan Implementation and Resource Allocation. Unexpected changes to current and implementation of new plans of actions are communicated with CBS Company customers' and independent contractors via email or scheduled teleconference. CBS Company senior leadership ensures that action plans and finances are correctly aligned. If CBS Company cannot achieve a goal or step in its action plans, then a re-evaluation of the plans and adjustment initiatives are implemented.

Workforce Plans. CBS Company currently does have a short-term plan to increase the workforce. Continuing to hire independent consultants works best for the current business model. Eventually, within the next year or two, CBS Company plans to hire two full-time staff members. Due to COVID-19 pandemic, the workforce will be remote utilizing virtual video platforms such as Zoom, Skype, or Microsoft Teams connection methods; the workforce will be adjusted to the needs of the client.

Performance Measures and Projections. CBS Company does not have key performance indicators in place to track the progress of its action plans. Because CBS Company lacks a performance measurement system, it is not possible to provide performance forecasts. The senior leader at CBS Company understands that KPIs provide a focus for strategic growth and an analytical starting point for decision making.

Action Plan Modification. CBS Company continually evaluates its performance and market status. As a business organization, they must plan for unexpected challenges. The key is to be proactive, not reactive. CBS Company practices forward-thinking. Their objective is to recognize when potential issues are on the horizon to shift the action plans immediately. There is no formal action plan modification process in place due to the organization's current size.

Customers

Customer Expectations

CBS Company listens to and receives constant feedback from their current customers through communications via telephone, increased virtual meetings (due to COVID-19), and emails. After reviewing specific feedback from the client base, CBS Company can determine the appropriate strategy and process that addresses the customers' product and service requirements. Meeting customer expectations is vital to CBS Company's success; asking probing questions from the customer allows CBS Company to gather additional information while simultaneously paying close attention to critical details about its current and future state challenges.

Specific information from current or potential customers allows CBS Company to analyze any one-time changes in processes, standard operating procedures, and personnel that may have played a critical role in the client's negative performance to service their customers at a high level. CBS Company listens to potential customers through face-to-face, video conferences, and standard telephone communication. However, CBS Company does not have specific tools or a systematic process to analyze potential customers' concerns regarding the current business state.

Customer Segmentation and Product Offerings. CBS Company's customer groups, stakeholder groups, and market segments are associated with the economy's current state. The key customer groups for CBS Company are (a) the D.C. government agencies, (b) disadvantaged businesses, (c) nonprofits, and (d) federal government agencies (Department of Defense). The key stakeholder groups are (a) employees, (b) independent consultants, (c) partners, (d) customers, and © community members.

Customer groups are determined based on the available opportunities. For example, because CBS Company is a registered vendor for the D.C. and the federal government, this allows CBS Company to receive notifications daily for proposal requests. If an opportunity matches CBS Company's capability, then a proposal is submitted to win the services open bid. Mainly small, disadvantaged businesses and nonprofit organizations reach out to CBS Company for services. However, if a proposal from a potential new customer group is received through this process, it may lead CBS Company to modify its customer groups.

Critical market segments for CBS Company are (a) process improvement, (b) emergency management, planning, and (c) preparedness. CBS Company's initial focus has always been on process improvement and emergency management, planning, preparedness, and financial data analysis to resolve current state challenges for their customers. However, the COVID-19 protocols created extreme external environment changes for CBS Company's current and potential customers. The organization had to change directions and expand the business into different markets outside of the regular business services segment. PPE sales and janitorial services were added due to the COVID-19 pandemic; 90% of CBS Company profits come from supplying PPE and janitorial cleaning services. To remain financially viable, CBS Company had to be creative and capitalize on market share opportunities outside of their business structure.

CBS Company determines product offerings by gathering specific information from the customer referencing internal, external, and economic challenges that the customers face in the current or will face in the business future state. Product offerings are based on the customer's needs and requirements as CBS Company strives to align product offerings with the current knowledge, skill, and abilities of stakeholders in the organization. This aspect is gained from conversations with the customer about specific requirements or challenges in their current day-to-day business structure.

Customer Engagement

Relationship Management and Customer Access and Support. CBS Company builds the relationship with its customers by ensuring the customer is always respected and providing consistency with conducting ethical business practices. Communication remains constant between CBS Company and its customers to ensure the satisfaction of services and products have been provided. Communication is at a heightened level using face-to-face, emails, and because COVID-19 pandemic video calls on Zoom and Microsoft Teams applications. CBS Company has multiple mechanisms for customers to seek information and support.

CBS Company maintains an open-door policy for its customers. Remaining flexible to receive various communication for the customer via (a) the phone, (b) email, (c) in-person, or (d) virtual meetings helps to build relationships with customers. When CBS Company receives any customer complaint, the complaint is handled in real-time. CBS Company leaders work diligently with the customer to resolve current issues and to mitigate future issues as well.

Determination of Customer Satisfaction and Engagement. The satisfaction of the CBS Company customer base is essential to achieving longevity in business. Also, market and data information are obtained using the voice of the customer (VOC) software. The software includes customer feedback and suggestions using Survey Monkey, which creates a survey for the customer and automatically analyzes the results to provide accurate solution opportunities based on information received. One method of demonstrating customer communication is to measure and assess customer satisfaction.

Organizations with satisfied customers are more likely to establish customer loyalty (Ahmad & Barukab, 2020). Furthermore, client engagement typically leads to word-of-mouth promotion for the company, which can be financially beneficial to the company (Ahmad & Barukab, 2020). CBS Company uses additional communication tools such as emails and telephone if a face-to-face meeting with the customer cannot occur. The Survey Monkey tool will also send reminders if a response is not received within the desired timeframe (usually 48 hours after service has been delivered).

Survey Monkey is not always used to capture VOC information. CBS Company highlights Survey Monkey's use for first-time customers and after a business relationship is formed with the customer. Senior leaders of the CBS Company prefer a personal approach to the customer base. Sometimes surveys can be deemed as impersonal, especially for some customers. The software highlights specific areas of service that have been rendered for current customers referencing the customer's satisfaction or dissatisfaction level. CBS Company is a small organization and does not have a mechanism to collect information on customers' satisfaction with their organization relative to other organizations.

Use of Voice-of-the-Customer and Market Data. Data and information obtained by listening to the voice of the customer analysis enlightens the direction of the process improvement strategy. This information could mitigate or eliminate issues in the customers' business current and future state. The organization uses the information obtained from the VOC software to provide a high-level resolution to current challenges.

Results Triad: Workforce, Operations, and Results

This section that follows provides a full overview of CBS Company's workforce and operational procedures, as well as the performance outcomes obtained through those processes. The framework of the BPEP (2019) is a suitable way for assessing the three elements that comprise the outcomes triad. Leaders may boost performance and promote sustainability by utilizing measurement, analysis, and knowledge management as fundamental components to achieve workforce and operational goals (BPEP, 2019). The composite conceptual framework, Greiner's growth model and Scott and Bruce's five stages of growth in small business models, previously discussed in this study, relates to an organization's ability to address important requirements of the customer to maintain adequate cash flow to stay in business longer than 5 years.

Leadership and well-functioning organizations have a stable and motivated staff, improve operational efficiency, and consistently deliver results that satisfy the vision and goals of the firm (BPEP, 2019). Senior leaders of organizations can engage in long-term actions and behaviors that will allow their firm to evolve by using the concepts established in the BPEP Framework. A mature organization, as opposed to a less mature organization, may make proactive decisions rather than reactive decisions (BPEP, 2019). As a result, as indicated by Greiner's growth model, Scott and Bruce's five stages of growth in small business model, and the BPEP Framework, senior leaders should assess their staff, operations, and results to better align with the values that will attract stakeholders and customers (BPEP, 2019).

Workforce

The workforce is defined by the BPEP (2019) as all individuals at all levels who are associated with and responsible for the organization's activities. The workforce is critical to an organization's operations and the attainment of operational success. If the senior leader of the CBS Company wishes to communicate successfully to obtain the necessary financial support that will lead to operational efficiency, the workforce values are a crucial aim. This argument is consistent with Greiner's growth model (1972) and Scott and Bruce's five phases of growth in small business model (1987), both of which assert that enhancing employee interactions and understanding workforce habits can significantly increase overall organizational success. Similarly, the Baldrige performance excellence framework criteria emphasize the integration of multiple workforce interests, implying that strong coordination of employee expectations and obligations has good consequences for long-term organizational success (BPEP, 2019). The workforce segment describes how CBS Company's senior leader assesses workforce capabilities and capacity needs to make certain the workforce environment is efficient in achieving high performance. This part also includes an explanation of how the CBS Company's senior leader selects independent contractors to ensure alignment with CBS Company mission, as well as their attempts to properly communicate with the workforce.

Workforce Environment

The CBS Company team consists of (a) senior leader, (b) two trusted advisors, and (c) independent contractors. The BPEP Framework defines workforce capabilities as an organization's ability to ensure that its operations are carried out through its staff's

knowledge, skills, competences, and abilities (BPEP, 2019). Workforce capacity refers to an organization's ability to ensure adequate workforce levels to ensure work procedures are completed (BPEP, 2019).

Workforce Capability and Capacity

Capability and Capacity Needs. CBS Company has one employee who is the senior leader of the organization. The framework of the client organization is to use internal stakeholders to assist the organization with specific project needs. The contracts awarded to CBS Company determine the specific skill set of the internal stakeholders needed based on the client's general and specific problem for resolve. The selection process of internal stakeholders for CBS Company does not begin until the contract has been awarded to the organization. Although the internal stakeholders are not considered employees, CBS Company has approaches to ensure they have an appropriate environment and engagement opportunities.

New Workforce Members. The senior leader of CBS Company: (a) recruits, (b) hires, and (c) onboards independent contractors based on contracts awarded to CBS Company. Also, the senior leader of CBS Company maintains a pool of available independent contractors when opportunities arise to assist the organization. There were also times when the senior leader of CBS Company would reach out to business partners for referrals to fill roles that require a specific skill set to assist on projects. Once needs were determined, the senior leader would interview contractors and communicate all requirements and expectations for the contract and CBS Company. The reputation and brand of CBS Company are significant; therefore, communication of the CBS Company's

mission, vision, and future state goals was critical. Once an agreement has been made with the independent contractor, a consulting agreement will be signed that outlines all CBS Company and their customers' expectations and requirements. CBS Company is proactive with searches for independent contractors before being awarded a contract. When CBS Company receives a request for qualifications, the process begins to identify suitable independent contractors. CBS Company states a disclaimer that all offers are contingent upon contract award.

Workforce Change Management. CBS Company does not have a standard roster of employees; instead, an independent contractor is hired when a specific skill set is needed for a particular project that exceeds what the senior leader can handle on their own. CBS Company will solicit for internal stakeholders who have an established relationship of success with the organization or use a job website such as Indeed to manage their needs to fulfill specific customer requirements of an awarded contract. The internal stakeholders who work with the CBS Company prepare for the unexpected change in capability and capacity needs by communicating all client requirements or sudden changes to performance work statements. Also, CBS Company implemented a communication system that consisted of three methods which were (a) email, (b) telephone communication, or (c) video conferencing. These methods are used to ensure that contractors are aware of all capability and capacity needs.

Work Accomplishment. CBS Company manages the workforce by hiring independent contractors based on the client's current needs and awarded contracts. CBS hires contractors based on the specific skill sets and the requirements of the contracts that

are awarded. CBS Company ensures the independent contractors' specific skills align with the client's needs.

Workforce Climate

Workplace Environment. Majority of the work for contracts awarded to the CBS Company are performed remotely from either the contractors' residence or business location. When work was performed at the customers' site, the CBS Company's senior leader and independent contractor adhered to the clients' health, security, and accessibility requirements. All independent contractors that work for CBS Company are provided with CBS Company's safety manual that outlines the organizational safety policies and procedures.

Workplace Benefits and Policies. Because the CBS Company does not have regular full-time employees on the roster, there are no benefits packages offered. As a business operating in the D.C., CBS Company must register with the D.C. Office of Employment Services and is regulated to participate in a quarterly unemployment insurance payout. CBS Company has implemented fair policies that provide internal stakeholders who have signed an agreement with the CBS Company with a flexible schedule and additional possibilities to work remotely based on the demands of the client and contract criteria.

Workforce Engagement

Drivers of Engagement. The organizational and client requirements determine key drivers of workforce engagement for CBS Company. The CBS Company mission, vision, and values statements are critical drivers for the organization. Other factors for

determining essential drivers of workforce engagement include alignment with (a) trust and integrity, (b) nature of the job, (c) personal and professional development, and (d) relationship with coworkers. These drivers provide additional frameworks that allow CBS Company to match their senior leader and internal stakeholders to specific contracts.

Assessment of Engagement. Senior leader of the CBS Company assesses workforce engagement through consistent communication and active listening of contractors hired to assist CBS Company for specific projects. Those conversations often provide information on whether a contractor is engaged or if additional motivation is required during a project. Also, senior leader of the CBS Company assesses workforce engagement by (a) observing the performance of workers, (b) monitoring turnover rates (involuntary or voluntary terminations from projects), and (c) reviewing feedback from the client.

Organizational Culture. CBS Company fosters a solid culture by having an open-door policy for internal stakeholders to express suggestions or concerns about decisions that have been made previously or in the pending status. CBS Company inspires to have a respectful, family-oriented atmosphere. At the CBS Company, personal and professional growth is always encouraged.

Performance Management and Development. CBS Company develops and implements a quality assurance surveillance plan for each contract awarded. The quality assurance surveillance plan is based upon the specific needs of the client. When the workforce understands that leadership cares about their personal and professional development, they become more vested in the organization and feel like they are an asset rather than a liability to the company. CBS Company holds (a) internal, (b) external, and (c) workshops to future development their direct hire or independent contractor employees. Also, some contracts require specific certifications to be in place for projects, and typically CBS Company covers the cost for the independent contractor to receive the additional training and certifications. CBS Company wants to ensure all employees have the right tools to be successful in every contract that has been awarded to the organization.

Learning and Development Effectiveness. CBS Company measures the efficacy of the learning and development system using the following criteria: (a) improvement or reduction in efficiency, (b) organizational advancement, (c) individual behavior modification, (d) skill attainment, and (e) meeting target organizational and personal goals. Employees must be educated and trained to be competent, efficient, and effective. The CBS Company's personnel work with new technology and technical equipment, and they must be aware about these issues; this is how the organization achieves good outcomes and provides world-class solutions to business problems to its customers.

Career Development. CBS Company seeks to use independent contractors within the business because independent contractors can bring a specific skill set that can

have an immediate positive impact on CBS Company services. CBS Company, on the other hand, firmly supports its internal stakeholders and acknowledges that certain contracts necessitate specialized degrees and certifications. The cost of additional mandatory training and certifications for internal stakeholders is covered by CBS Company. CBS Company views its internal stakeholders as assets rather than liabilities, thus covering the costs of increasing their expertise is the proper thing to do for the company.

Operations

Work Processes

All work process requirements for the CBS Company are constructed upon client needs and essential standard operations work (SOW) procedures. A kick-off meeting is held with the client. The kick-off meeting ensures that all requirements and expectations are communicated and understood after the contract has been awarded.

Key Work Process and Design Concepts. Following the kick-off meeting, work processes are designed and incorporated into the project plan. CBS Company's major work processes vary and are determined by the needs of the customers. All design concepts adhere to the same SOW methodology, resulting in a structured framework that meets the needs of the customers.

Process Management and Improvement

Process Implementation. CBS Company's senior leader is the only employee, every opportunity to increase business opportunities aligns directly with the senior leader's efforts. For example, if the senior leader is frequently tardy or absent from

meetings with potential clients, this harmful activity affects the organization's brand and may lead to failure to maintain adequate cash flow to remain in business. CBS Company senior leader starts by developing a "things-to-do list," highlighting activities by priority.

Product and Process Support Improvements. CBS Company key support processes vary and are based upon client requirements. CBS Company conducts a comprehensive evaluation of all projects after they are completed to identify opportunities for improvement. This evaluation of work processes is to identify strengths and opportunities for improvement. Suppose there is a disconnect between our processes and performance. CBS Company peels back the layers of the project until there is a determination of the issue and then work towards a resolution.

Managing the Supply Network. CBS Company offers the following specific products: (a) quality management, (b) data analytic services, (c) emergency management, planning, and preparedness, (d) training and development, and (e) business development and consulting. Suppliers produce and deliver essential products and customer support services to enhance their competitive advantage. CBS Company manages the relationship with customers through the feedback collected from Survey Monkey, which is a part of their VOC software. The organization specializes in root cause corrective analysis and solutions for minority business enterprises that lack strategies to maintain adequate cash flow to remain in business and handle unexpected social, environmental, and technological challenges.

Pursuing Innovation Opportunities. Senior leader of the CBS Company continually monitors and searches for contract possibilities that present opportunities for innovation. For example, if an opportunity does not match CBS Company's core capabilities, the senior leader is willing to partner with another organization to bid on the contract. This process allows CBS Company to expand into different markets and create a history of past performance.

Operational Effectiveness

Process Efficiency and Effectiveness. Cost, efficiency, and effectiveness of CBS Company operations are managed through the implementation of project management systems and the following tools (a) creating clear communication channels, (b) creating partnerships, (c) implementing learning management systems, (d) following resource management, and (e) retaining clients and the workforce (independent contractor).

Security and Cybersecurity. Most of the work is done at the independent contractor's home. Contractors are expected to have anti-virus software installed on their computer systems to maintain the security of sensitive or confidential data information. Furthermore, before CBS Company begins assigning work to contractors and consultants, they must sign confidentiality and noncompete agreements.

Safety and Emergency Preparedness. CBS Company makes every reasonable effort to provide a safe and healthy work environment free from any recognized or known potential hazards. CBS Company understands that their independent contractor employees drive the business. CBS Company internal stakeholders are safeguarded through (a) training, (b) provision of appropriate work surroundings, and (c) procedures

that foster the protection of safety and health. All work conducted by CBS Company internal stakeholders occurs in a remote location (primarily their residences), which supports current safety policies' intent. The importance of CBS Company contract employees' health and safety prioritizes completing work in an environment that may be deemed harmful.

Business Continuity. Unexpected events occur without a moment's notice. CBS Company plans for emergencies, whether the stoppage in business occurs due to (a) life-threatening emergency, (b) temporary loss of power, or (c) a chemical spill. CBS Company discusses emergency procedures with all contractors to ensure familiarity with current emergency plans.

CBS Company has a workforce contingency plan (WCP) in place. WCP outlines the steps required to maintain operations in the event of an unanticipated interruption of regular business due to (a) crisis, (b) catastrophic, (c) non catastrophic events, and (d) stoppages. The WCP specifies what will trigger the authorization of alternate business processes to be deployed and those activities needed to return to normal business processes.

Measurement, Analysis, and Knowledge Management

Performance Management

Performance Measures. CBS Company does not have a structured approach to track daily operations and organizational performance. To track daily organizational performance, CBS Company primarily reviews customer feedback, which allows for revisions on how previously given services could be enhanced. The COVID-19 pandemic

caused a slight reduction in the CBS Company's workforce. Initially, the organization's only employees were the senior leader, two trusted advisors, and independent contractors. The senior leader and two trusted advisors are the only ones who remain, and day-to-day operations are governed by the senior leader's to-do list, which changes on a daily basis.

Comparative Data. The senior leader of CBS Company reviews current market trends within the D.C. government. The D.C. government, small business office, releases an annual "Green Book" that lists every agency within the District. The Green Book information includes the proposed budget for the upcoming fiscal year and the short and long-term plans to spend the funding. The senior leader of CBS Company reviews the Green Book to review which agencies have set aside funding for services that the CBS Company may offer. The Green Book determines which agencies CBS Company will solicit for business.

Measurement Agility. CBS Company does not have a performance measurement system. The senior leader actively explores the market to determine if any unexpected changes would cause a shift in business operations. Changes could be of an environmental, technological, or economic nature that will lead to a negative or positive impact on the operations.

Performance Analysis and Review. CBS Company's senior leader has firsthand knowledge of all activity with current and potential CBS Company clients; this information is obtained through data collected by surveys using the VOC software. Only the senior leader and two trusted advisors work for the CBS Company organization, and only the senior leader has direct communication with customers and partners to guarantee

that the CBS Company satisfies customer criteria. In turn, the customer's feedback enables a CBS Company senior leader to have access to the customer's specific demands and assess whether CBS Company can service a customer. Because the majority of CBS Company's customers are disadvantaged businesses, data obtained from direct customer feedback allow for the identification of where the barriers in the current process or strategy are, tools that could be implemented to remove a barrier, and specific services required from CBS Company to improve outcomes for the customers' organization.

Performance Improvement

Future Performance. The CBS Company's senior leader acknowledged the difficulty of forecasting the organization's future state and emphasized the need of understanding customer and partner expectations. As CBS Company meets and exceeds the precise requirements of its customers and partners, it can develop strong business connections, creating a revolving door to earn more repeat customer business, which is currently the core of CBS Company revenue opportunities.

Continuous Improvement and Innovation. The senior leader of CBS Company communicates with their customer and partners, referencing current processes and receiving information on what areas of service have been provided to which improvement is deemed necessary. CBS Company analyzes information from the client to improve (a) employee training, (b) tools for strategic planning, and (c) identify opportunities to include innovation in the client organization. Typically, through formed partnerships, CBS Company can assist customers outside of the organization's core capabilities. These partnerships open the door for additional market share growth and future opportunities to

sustain the business.

Information and Knowledge Management

Data and Information Quality. The CBS Company senior leader periodically reviews files and documents to ensure that only up-to-date and essential historical information is stored and has additional backup located on a thumb drive and cloud storage. This information allows an accurate review of past and current information. The senior leader reviews changes when the client has made a new request for services or requested a review of processes or strategies implemented from a previous project.

Availability. CBS Company maintains electronic files backed up on a periodical basis for partners and customers to access past and current data. This availability does not allow the CBS Company to track project performance and does not an opportunity for the infusion of innovation. The senior leader communicates every quarter with partners and customers via email or telephone to provide information. If there is an unexpected challenge, the communication with both partners and customers would be more frequent.

Organizational Knowledge

Knowledge Management. CBS Company has only the senior leader and two trusted advisors and experienced a decrease in the workforce because of COVID-19 pandemic. All information is kept in one location and maintained by the senior leader. Because all documentation about past and current customers are available, the senior leader can also access this information during the strategy creation process to establish action plans. All information stored in the electronic file database is more accessible in

the future, allowing CBS Company's senior leader to anticipate market developments and unique demands for CBS Company customers.

Best Practices. The senior leader of CBS Company documents best practices when additional staff members are included in the roster for specific projects. The senior leader will share best practices and lessons learned through analysis or processes to provide customer services. The senior leader can analyze if failures in the system are related to (a) man, (b) process, or (c) machinery. Best practices might include (a) retraining, (b) revision of standard operating procedures, or (c) innovation upgrades on current equipment.

Organizational Learning. CBS Company performs a quarterly "lessons learned" study. CBS Company emphasizes what has been completed and situational learning during the process. The lessons learned process also include a review of the potential for continual improvement in customer service for that specific project in this study.

Collection, Analysis, and Preparation of Results

Thematic Findings

The purpose of this qualitative single case study was to explore strategies that minority business enterprise leaders use to maintain adequate cash flow to stay in business longer than five years. The central research question was: What strategies do senior leaders of minority business enterprises use to maintain adequate cash flow to stay in business longer than five years?

I used a conceptual framework based around Greiner's growth model (1972) and supporting theory of Scott and Bruce's five stages of growth in small business (1987),

which emphasized the importance of organizational leaders to be prepared for unexpected challenges that could create chaos during decreases or increases in business operations that could hinder or increase opportunities to maintain adequate cash flow to stay in business longer than five years. To collect data, I used semistructured interviews, organizational documentation, and archival data. In addition, I used the 2019-2020 BPEP to collect data on the organization's profile, and on the following categories (a) leadership, (b) strategy, (c) customers, (d) measurements, (e) workforce, (f) operations, and (g) results.

To uncover relevant themes, I conducted a thematic analysis based on one senior leader and two trusted advisors of the CBS Company responses to semistructured interview questions, review of organizational documentation and archival data. This study's research question was: What strategies do senior leaders of minority business enterprises use to maintain adequate cash flow to stay in business longer than five years? Three themes emerged from the participants' interview responses, review of organizational documentation, and archival data. Those themes were: (1) openness to partnerships that could increase cash flow opportunities, (2) building stronger relationships with customers, and (3) be prepared to adjust the strategic plan.

Theme 1: Openness to Partnerships That Could Increase Cash Flow Opportunities

The necessity for minority business enterprise leaders to be open to partnerships that could increase cash flow was the first major theme. Joint venture or partnership, according to Piaskowska et al. (2019), is defined as the establishment of long-term and mutually beneficial relationships through communication with other individuals or

groups. According to Clarke et al. (2018), in competitive markets, partnerships involving the skills of competing organizations can be used to increase the respective strengths and weaknesses of each organization. Organizations that partner together can complement each other's businesses and supply additional products and services, potentially leading to expansion into new markets.

Those in charge of minority business enterprises who partner with one another may learn about new products and services that could be beneficial to their companies' growth. P1, P2, and P3, talked about how important partnerships are to maintaining adequate cash flow to stay in business longer than five years. According to P1, increasing revenue by partnering with other small business owners during the COVID-19 pandemic produced a positive result. After reviewing archival CBS Company data, a quote from P1 was confirmed indicating year over year gross revenue outcomes, most notably 2020 gross revenue results of \$2,178,053 versus \$31,426 in 2019. CBS Company began forming relationships with other businesses in the calendar year 2020. Figure 9 also shows year-over-year gross revenue growth. "You can learn a great deal from other business owners," P2 stated emphatically, "They may be able to educate you something about services and strategies that you were previously unaware." "The ability to network with persons in the same industry," said P3, is important for a successful business that includes sustainability. Minority business enterprise leaders who network and partner with other organizations have the potential to apply new procedures and build relationships that lead to new opportunities.

Minority business enterprise leaders who establish relationships with other business owners may be able to receive useful knowledge that may assist them in the long-term success of their company. Minto-Coy (2019) stated that peer support can help those who are struggling with the difficulties of starting and running a business by drawing on their own personal experiences in the same field of endeavor. All participants claimed that networking and including partnerships into the business structure aided them in growing their businesses and enabled them to remain in business longer than five years. It is possible for minority business enterprise leaders to obtain knowledge about critical tools and how to apply them when running their small businesses by seeing and learning from others who are in similar firms.

When it comes to operating their businesses, minority business owners could reap significant benefits from the information they gather from others. As indicated by P3, new partnerships resulted in extra business and new staff, both of which were critical factors in maintaining successful in business. The application of principles and tips obtained via partnership with other small business owners could help many minority business enterprises to be successful in the long run. P1 stated, "I routinely attend training seminars and pay attention to what other people have to say." All the participants agreed that partnerships can be an important component of long-term company success especially during challenging times.

Minority business enterprise leaders' openness to partnerships that could increase cash flow opportunities aligns with the Greiner's growth model. The sixth phase of Greiner's growth model is the alliance phase which entails growth through mergers,

outsourcing, networks, and other external partnerships (Oladokun et al., 2018). Minority business enterprise leaders and potential clients may be able to create trust through partnership alternatives, resulting in their company's long-term success. Partnerships in the form of membership in a business organization may also be beneficial to minority business enterprise owners in the management of their businesses. Table 5 depicts the word frequencies produced from the data analysis in relation to the first theme. The CBS Company's expectations and operations determine the significance of these results, and it is this interconnection that leads minority business enterprise leaders to long-term business sustainability and growth.

Table 5

Developing Partnerships

Theme 1	Participants	Frequency
Alliance	3	30
Merge	3	51
Partner up	3	62
Integrate	3	10
Total frequency		153

Theme 2: Building Stronger Relationships with Customers

The need for minority business enterprise leaders to build stronger relationships with customers was identified as the second main theme uncovered during data collection. Customers are getting more involved in ensuring that their requirements and service standards are met (Haq et al., 2021). Minority business enterprise leaders who give excellent customer service keep their clients coming back, which can lead to

increased earnings. Understanding how to establish a customer base is crucial for the success of small business owners (Bates et al., 2017). According to Haq et al. (2021), small business owners should provide good service only to retain loyal customers and enhance word-of-mouth advertising.

When the goal is to sustain a profitable business over time, it is critical that minority business enterprise leaders deliver excellent customer service. “We place high importance on customer service,” P1 stated. All participants stated that providing excellent customer service is essential to running a successful business.

Small business owners who identify and address unmet client requirements can produce additional revenue and strengthen customer connections (Haq et al., 2021). P1 commented, “I go out and talk to business owners about their needs and try to sell our business to their business so that we may have a relationship.” Successful minority-owned businesses must deliver prompt, professional, and pleasant customer care to all consumers. According to P3, “customer service is critical to creating a relationship with your clientele because if you don’t have it, why should they come to you?”

Reviewing archival CBS Company data, quotes from P1 and P3 were validated as CBS Company demonstrated year-over-year increases in the customer base, most notably in 2020. CBS Company’s customer base increased to 13 customers in 2020 versus five customers in 2019, and only three customers in 2018. Figure 4 depicts year-over-year customer increase as well. Each of the participants acknowledged that satisfied customers kept the business running and thriving.

Regardless of the size of the organization, outstanding service and the quality of the products and services are related to customer base growth and increased cash flow opportunities. Small business owners that prioritize customer service and quality management may notice an improvement in their company's performance (Bachtiar & Al Amin, 2019). When it comes to creating great customer connections, all participants agreed that excellent communication is critical. Small business owners and leaders must maintain excellent customer service and communication skills, as well as evaluate client input in all facets of their operations (Galvão et al., 2018). P1 noted that building positive relationships with clients helps in the amicable resolution of payment concerns. "We prioritize customer service and treat everyone the same," P2 stated. P3 indicated that if the company did not have a constant consumer base, it would fail. All participants understood the importance of providing exceptional customer service and wanted to increase strategies that guaranteed customers continued support of the business.

It can be tough for business owners to develop and maintain positive client connections, but there are various advantages in doing so. Businesses that implement good customer service into all facets of their operations will be able to sustain strong client relationships (Haq et al., 2021). A business owner must always be concerned with recruiting clients. Simply said, customers are vital to the growth and success of small business owners. According to Bachtiar and Al Amin (2019), understanding the importance of good customer service is a strategic performance indicator for small business owners. Every small business owner should make an effort to provide exceptional customer service.

Building strong customer relationships by minority business enterprise leaders is relevant to the Greiner's growth and Scott and Bruce's five stages of growth in small business models because relationships are an important aspect of starting and running a successful small business. Minority business enterprises cannot survive or expand without the support of their customers. The Greiner's growth model and Scott and Bruce's five stages of growth in small business model are built on dimensions, cycles, and stages that work together to be proactive in meeting unforeseen client requirements and needs. Table 6 highlights the word frequencies produced from the data analysis in relation to the second theme. Positive relationships built by business owners through trust and effective communication help to ensure that all segments of the organization work together to support the firm's long-term viability.

Table 6

Strengthen Customer Relationships

Theme 2	Participants	Frequency
Service	3	58
Engage	3	31
Trust	3	44
Feedback	3	69
Total frequency		202

Theme 3: Be Prepared to Adjust the Strategic Plan

Be prepared to adjust the strategic plan was the third major theme uncovered during the data collection process. Arnott et al. (2017) stated that strategic planning ensures that the organization runs smoothly and that resources are maintained. When it comes to running a small business, small business entrepreneurs must be strategic in their

approach. Small business entrepreneurs who plan strategically clearly outline their company's objective while also reviewing the present business environment (Miller et al., 2018). Minority business enterprise leaders could have a better understanding of their industry by carefully organizing their operations. The assessment of the current business condition and the implementation of beneficial adjustments to the organization's environment are critical components of strategic planning processes (Davis & Simpson, 2017).

All the participants believed that strategic planning helped them to maintain adequate cash flow to stay in business longer than five years. Quotes from P1 and P3 were corroborated by reviewing archival CBS Company data, because CBS displayed year over year gains in district and federal government contracts received, most notably in 2020. CBS Company received 12 total (district and federal government) contracts in 2020, compared to five total (district and federal government) contracts in 2019, a 69% increase year over year, compared to only three total (district and federal government) contracts in 2018. Figure 5 displays the increase in CBS Company customers, total contracts awarded (district and federal government contracts), and gross revenues year over year. P1 stated that it was critical to keep policies and procedures up to date and to implement new ones when they became necessary, adding that "you have to put in a lot of effort to expand the business." P3 claimed that "we began operating under a principle known as SWOT". SWOT is an acronym that stands for "strengths, weaknesses, opportunities, and threats." Implementing excellent strategic planning processes in their

small businesses, particularly those owned by minorities, has the potential to alter them and drive them in the direction of growth and success.

Understanding how strategic planning is essential to the growth and sustainability of small business owners may aid minority business enterprise leaders in achieving success. P1 said that the most important trait for a successful minority business enterprise owner is having the ability to plan and organize. “We say: Planning and organization are 100% important to all we do.” P2 claimed that drafting a business plan assisted to enhance the establishment of marketing goals, while additionally supporting goal formulation, and while starting their company. P3 claimed that strategic planning had aided their organization tremendously. Leaders who use strategic planning methods, as opposed to those who do not employ such processes, do better at running organizations. To grow their companies, all of the participants put in place strategic planning processes. According to Leimgruber (2018), owners and managers of new businesses must determine whether developing a formal business plan is possible for their company. The type of enterprise and the characteristics of the owner may influence an entrepreneur’s decision to write a formal business plan (Pret & Cogan, 2019). P2 stated that they had strategically planned components of the business using a detailed business plan that explained every component of the business. Performance assessment and improved procedures depending on the environment, as well as implementing changes, when necessary, are essential strategic management practices (Meza-Ruiz et al., 2017). P2 stated that it is critical to regularly rethink key methods, particularly when business is up

and down. The flexibility to adjust the strategic plan to deal with unexpected obstacles is crucial, especially for minority business owners.

Many successful business owners run their companies by employing effective planning and organizing tactics. Formal business plans are not used by many minority small business owners. P1, P2, and P3 admitted that they did not have established business plans when they started their businesses, but that they did apply documented planning strategies that helped them manage and develop their businesses. P2 mentioned use of the SWOT tool for business planning and organization. P3 claimed that, even though a formal business plan was not initially in place, keeping notes aided in the creation of business objectives. Minority business enterprise leaders should use strategic planning procedures to help keep their businesses afloat.

Strategic planning is also critical when managing the finances of a small firm. Suitable funding and the implementation of financial management procedures can support small business owner sustainability (McNeal, 2018). P1, P2, and P3, agreed that financial planning was important. P1 stated that because business credit was not available when the company first started, other sources of funding were used to help it grow. Kraśnicka et al. (2017) discovered a favorable relationship between strategic planning and organizational performance indicators such as net income, return on investment, and market share.

Minority business enterprise leaders must develop efficient financial strategies to ensure the long-term viability of their enterprises. Finance plays a critical role in strategic planning and decision-making (Deller et al., 2018). The participants recognized the need

of maintaining a strong financial profile and frequently modified their initial management practices while managing their finances over the life of their firms. P1 claimed that because the firm does not have direct hire full-time employees, many parts of employee benefits, such as medical, dental, vision, or 401K features, were not available. Minority business enterprises who employ financial planning strategies to estimate future performance and monitor the financial wellness of their businesses may enjoy long-term success.

It is critical for minority business enterprise leaders who plan strategically to identify areas of their enterprise that require outside assistance. According to Severs et al. (2016), small business owners must identify areas in which they lack business knowledge and be willing to seek outside assistance to execute work in those areas. P1 and P3 agreed, stating that hiring an accountant to manage their company's money was part of their financial planning approach. "If there is an issue, you want to be able to go to that individual to find out what happened and how we can repair it," P1 stated. P2 managed the firm's finances through recommendations of the outside accounting firm. P1, P2, and P3 stated that knowing and tackling their limits helped them gain a better understanding of their business and establish plans to overcome obstacles. Because of the ever-changing business environment, many companies adopt reactive rather than proactive strategies. Strategic planning is a critical aspect outlined in the Greiner's growth model (1972) and Scott and Bruce's (1987) five stages of growth in small business models that calls for organizations to be proactive in dealing with unexpected daily challenges of business operations.

The concept of strategic planning was consistent with the literature and Greiner's growth and Scott and Bruce's five stages of growth in small business models in that strategic planning entails the interaction of many facets of everyday business operations. Larry E. Greiner (1972) and Scott and Bruce (1987) created models that explored the relationship of an organization's size and age with its growth rate, specifically how an organization must have a strategy to handle growth during various crises within the evolution of a business. Table 7 summarizes the word frequencies derived from the data analysis in respect to the third theme. Some minority company executives employ strategic planning to make changes as needed to keep their businesses running. When applied to business scenarios, minority business enterprise leaders and owners could use the Greiner's growth and Scott and Bruce's five stages of growth in small business models to plan and adjust business goals and procedures as needed to advance their companies' success.

Table 7

Strategic Plan Adjustments

Theme 3	Participants	Frequency
Strategy	3	63
Approach	3	28
Design	3	13
Pivot	3	56
Total frequency		160

Product and Process Results

This section contains a description of CBS Company's products and process results. CBS Company is a for profit consulting firm that assists organizations with

planning, executing, and managing mission-oriented programs and projects located in the Washington, D.C. area. The primary mission of CBS Company is to identify solutions for organizational sustainment for public, private, and nonprofit organizations. The BPEP Framework (BPEP, 2019) offers questions that senior leaders can utilize to determine their organization's results for important product and process measures.

The senior leader of the CBS Company recognizes the need of evaluating results exclusively to judge their organization's progress toward achieving its purpose. The CBS Company leaders do not yet have a defined performance measurement system in place, so results are not available to provide in this section.

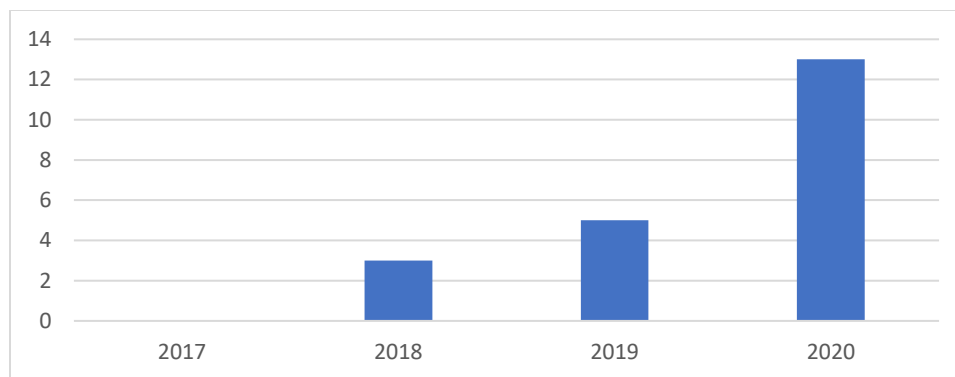
Identifying and meeting unanticipated changes in the customer's economic, social, and technological needs, according to Greiner's growth model and five stages of growth in small firm theories, is a vital approach for establishing business stability and organizational value (Abebe & Cha, 2018). Measuring and reporting organizational results may assist a firm in evaluating its growth opportunities and determining the most profitable path forward, so ensuring ongoing customer satisfaction. The BPEP (2019) emphasized the need of gathering data on organizational performance on a continuous basis to standardize and replicate productive processes.

Figure 4 depicts a trend analysis that includes yearly comparisons of the number of customers that received services from the CBS Company. The senior leadership of CBS Company considers 2017 to be the baseline year as this is when they began formally recording some results, beginning with customer growth. The beneficial year-over-year

trend, excluding the 2021 outlier, indicates that the organization was effective in meeting and exceeding the prior year's customer growth goals.

Figure 4

CBS Customers



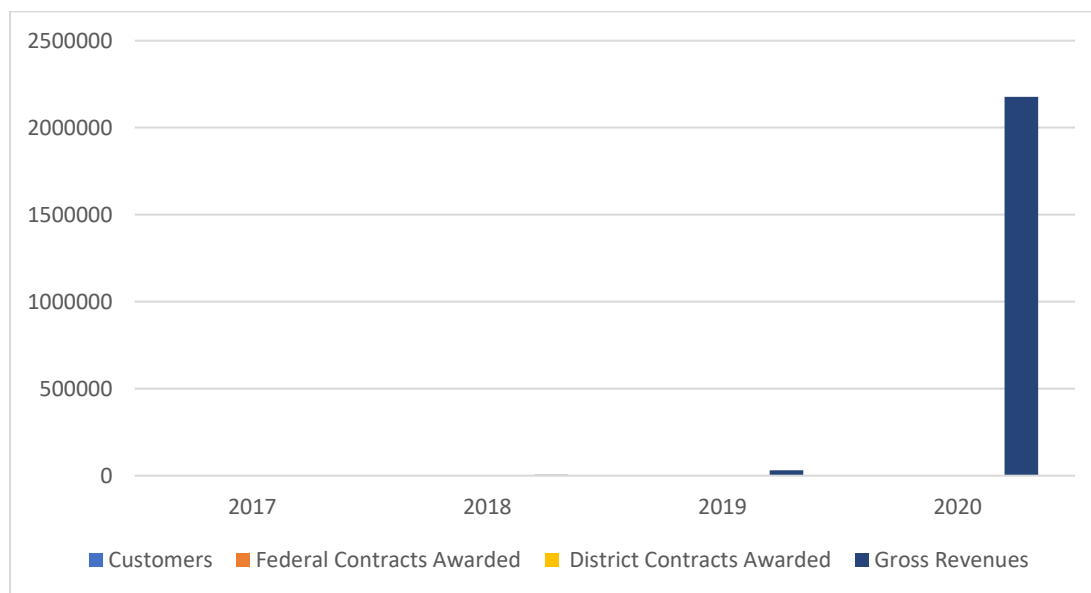
Tracking key indicators such as (a) customer satisfaction, (b) customer/client levels, (c) annual revenue, (d) contracts awarded, and (e) workforce headcounts, according to the BPEP (2019), reveals whether there is a workforce issue or a market change (determining the effects of supply and demand on selling the need for services to be provided by the CBS Company). Tracking key indicators has important implications for Greiner's growth and five stages of growth in small business models; Greiner (1972) and Scott and Bruce (1987) stated that demonstrating sustainable organizational outcomes to internal and external stakeholders increases organizational sustainability.

In this qualitative single case study, I used Greiner's growth and five stages of growth in small business models, as well as the standards developed by the BPEP (2019), to identify strategies minority business enterprises could use to maintain adequate cash flow and stay in business longer than five years. CBS Company leaders presented trend data documenting the growth of three categories that impact their business's

sustainability: the number of clients/customers, the number of contracts awarded (district and federal), and gross revenues (see Figure 5). In response to minority business enterprise concerns about organizational impact and efficiency, Figure 5 displays the growth of the three categories described above that impact CBS Company's sustainability. Apart from the 2021 outlier data, all three categories showed a beneficial trend from 2017 to 2020.

Figure 5

CBS Sustainability



Customer Results

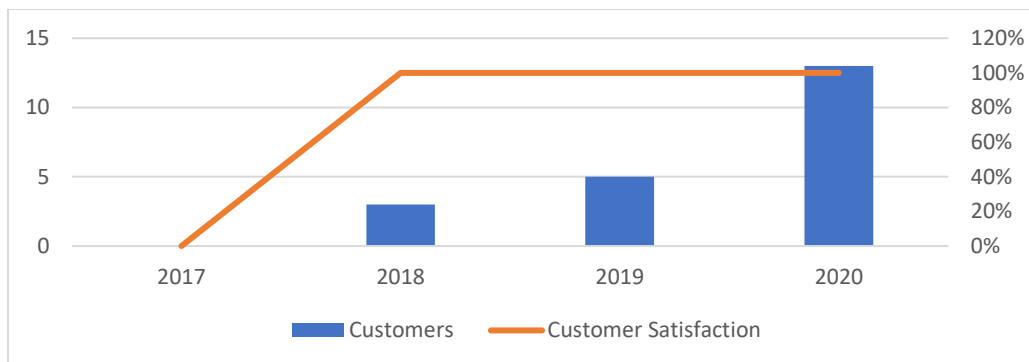
This section describes the results associated with CBS Company's customer growth and customer satisfaction. Although the CBS Company uses a platform to collect customer feedback, no survey examples were supplied in this study. CBS Company's product offerings changes are dependent on customer needs, surveys presented to customers change frequently and are based on the services offered by

the CBS Company. There is no secure example of a typical survey sent to the customer available.

In the current model, the CBS Company's senior leader uses voice of the customer (VOC) software to gather market and data, such as Survey Monkey, which creates a survey for the customer and automatically analyzes the results to provide accurate solution opportunities based on customer feedback and suggestions. The senior leader of the CBS Company refers to the previous year's performance as the benchmark for the current performance year, with the goal of matching or exceeding the prior year's performance. Prior performance is encouraged to be used as a baseline in Greiner's growth model (1972), five stages of growth in small business model (1987), and the BPEP (2019). Figure 6 depicts the CBS Company's trend, which shows a year-over-year increase in customers as well as customer satisfaction data.

Figure 6

CBS Customer Growth/Customer Satisfaction



Workforce Results

Aside from VOC software, CBS Company does not have a formal performance measurement system to analyze the performance of its staff. However, CBS Company's

senior leader indicated that leaders evaluate the organization's workforce plan by tracking the number of district and federal government contracts awarded. In addition, the organization tracks the year-over-year number of independent contractors used. Figure 7 displays the trend analysis of the number of contracts awarded to the CBS Company from 2017-2020. CBS Company leaders compare the workforce headcounts for the year against the previous year's information. Additionally, as the number of awarded contracts increase contractor headcounts should correlate with the increase as well (see Figure 8).

Figure 7

CBS Awarded Contracts

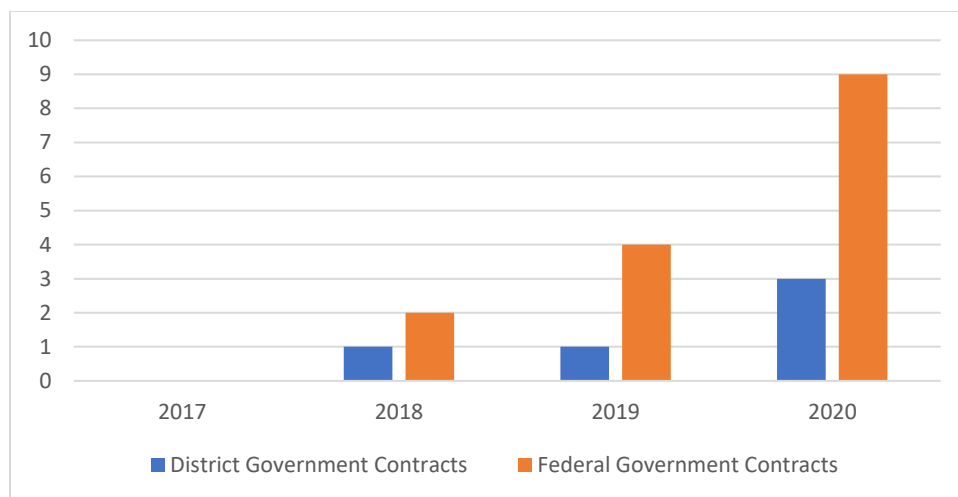
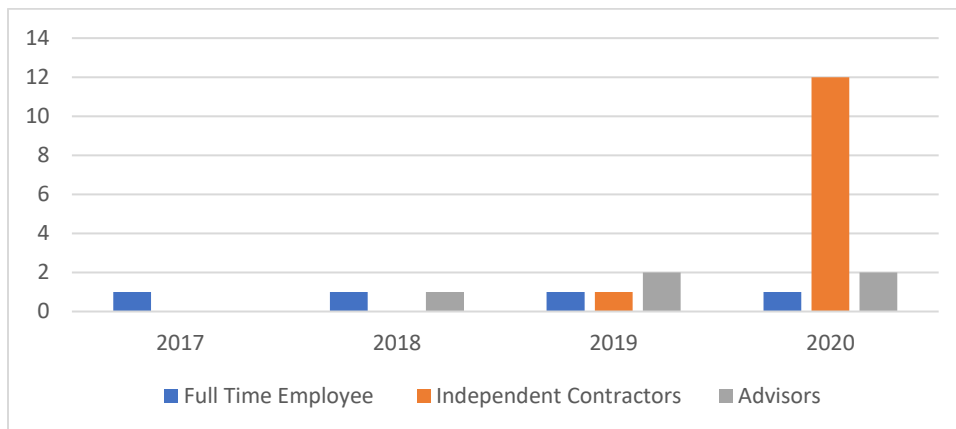


Figure 8*CBS Contractor Headcount***Leadership and Governance Results**

CBS Company provided minimal governance and organizational details because a board of directors has not yet been created. The senior leader of the CBS Company, on the other hand, was able to (a) exhibit efficiency in CBS Company's work accounts; (b) sustain this efficiency throughout the organization's existence and expansion; and (c) establish a culture of support and optimism. Because quantitative data demonstrating the effectiveness of leadership and governance processes were not available for review, I had insufficient quantitative data to document patterns of evidence over time.

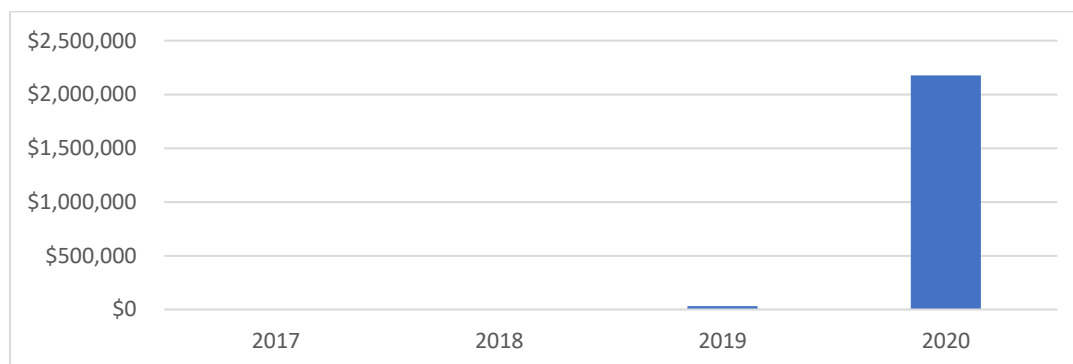
Financial, Market, and Strategy Results

CBS Company's senior leader recognizes the significance of revenue excess to the organization's overall financial health and future growth. These financial metrics are of particular importance given the organizations singular strategic goal to stay in business. CBS Company's senior leader expressed a comprehensive understanding of financial diversification in the private, public, and nonprofit business sectors. According

to the BPEP's (2019) process rating rules, CBS Company is in a mature development phase. This is based on (a) the company's good results, which demonstrate positive trends in surplus excess generation, and (b) the company's attempt to expand into other revenue streams, such as joint ventures/partnerships. Figure 9 shows a trend analysis, with year over year gross revenue data that shows considerable growth, particularly in 2020; however, the data do not include outlier 2021 calendar year.

Figure 9

CBS Gross Revenues



Key Themes

The BPEP Framework focuses on procedures and results as critical factors for assessing an organization's strengths and weaknesses (BPEP, 2019). An analysis of major themes in CBS Company data analysis concerning organizational procedures and outcomes allowed for a thorough assessment of the organization's performance. In this section, I will provide a review that considers the organization's strengths and weaknesses of CBS Company based on the BPEP.

Process Strengths

According to the BPEP (2019), completely mature processes are ones that are repeatable, reviewed for improvement, and contain the capacity to track progress. CBS Company's senior leader and two trusted advisors have some processes that serve as strengths, such as a positive work environment and a comprehensive approach to the workforce, which includes utilizing independent contractors to assist servicing district and federal government awarded contracts. Forming alliances or partnering with independent contractors enables CBS Company to provide great service to clients/customers, as gross revenue figures show in Figure 5. In reviewing the data generated by the strategies specified in this doctoral study, I discovered that CBS Company's strategy plan looks to be flexible and employs BPEP principles to assess the demands of its customers.

CBS Company described most of their strategic planning as utilizing the BPEP criteria. The strategic planning processes described by CBS Company are in alignment with the BPEP (2019) as follows: (a) effective to the extent that they have been proven to generate revenue; (b) repeatable to a degree developing action plans to meet CBS Company client/customer unexpected challenges; and (c) deployed across the senior leader and two trusted advisors. Because the strategic planning process accomplished all these criteria, I have highlighted CBS Company's strategic planning process as a strength for the organization.

As previously stated in this doctoral study, the senior leader relies on two trusted advisors and independent contractors to properly fulfill their organization's objective.

The characteristics of a positive workplace atmosphere are communicative, friendly, and inventive. CBS Company has a strong positive workforce environment, in alignment with the criteria established in the BPEP.

During the interview, the senior leader of CBS Company exhibited an open sense of teamwork and passion, frequently emphasizing the efforts of the two trusted advisers in the planning phase of new contracts. These methods were found to be repeatable and consistent with the year-over-year gross sales outcomes shown in Figure 8. Furthermore, these processes were fully deployed and displaying meaningful learning, because the communications indicated were classified as a significant predictor of the good direction of processes delivered in the CBS Company.

Process Opportunities

CBS Company's workforce development was not systematic, according to the BPEP's (2019) process scoring guidelines, and therefore this is an opportunity for improvement. CBS Company's workforce development has some coordination and some repeatability, as it seeks to reorganize and separate out the responsibilities of the (a) senior leader, (b) two trusted advisers, and (c) independent contractors who assist with specific projects. Delegating distinct obligations of independent contractors, for example, into a unified structure with clearly defined areas of influence. According to data collected from CBS Company's senior leader and two trusted advisers, this system is in the process of being improved and refined.

The CBS Company's approach to workforce development was in the early stages of a systematic approach. The majority of CBS Company's workforce investment has

focused on the use of independent contractors to assist with the service of district and federal government contracts; however, independent contractors does not resonate with customers because temporary employees focus on resolving the customer's immediate challenge not building customer relationships. The CBS Company's current framework is to engage independent contractors to assist the business with unique project needs. CBS Company's senior leader (a) recruits, (b) employs, and (c) onboards independent contractors depending on contracts issued to CBS Company. In addition, when possibilities to assist the organization occur, the CBS Company's senior leader has a pool of potential contractors on hand.

CBS Company has started joint ventures/partnerships with other minority owned businesses that can provide the required service and form a partnership. CBS Company is the major vendor on the contract, with the partner acting as a subcontractor. Forming alliances or partnering with independent contractors enables CBS Company to provide great service to clients/customers, as gross revenue figures shown in Figure 8. Although this technique is replicable, the suitable business enterprise must be found that shares the CBS company's goal mission, vision, and values. Furthermore, the other business enterprise must be willing to sign non circumvention and teaming agreements.

Overall, it appears that CBS Company's workforce development strategy is in the early stages of a systemic approach. Even though CBS Company recognizes that this type of expansion might be a profitable revenue-building enterprise, no specific processes, targets, or systems have been developed. This is only a temporary process; the senior leader of the CBS Company has stated that the organization wants to gradually

implement full-time employees into the organization, as this allows the opportunity to build stronger relationships with current and potential customers.

Results Strengths

Results, according to the BPEP (2019), are outputs that reflect an organization's performance in BPEP Category 7; this includes product and process results, customer results, workforce results, leadership, governance results, financial, market, and strategy results. CBS Company was able to demonstrate outcomes in two of these categories. The key themes were (1) being open to partnerships that could increase cash flow opportunities, (2) building stronger relationships with customers, and (3) being prepared to adjust the strategic plan. Results strengths included beneficial trends in the number of contracts and customers for the CBS Company.

Results Opportunities

CBS Company has several result opportunities. Results are not collected or are limited in several areas, including limited self-evaluation abilities, no established (30-, 60-, or 90-day) follow-up to customers after services are rendered outside of VOC results, and no key performance indicators or data-driven results other than year over year information on customer satisfaction, awarded contracts, and gross revenue.

Accountability for performance is one of the components of an organization's success (BPEP, 2019). CBS Company could determine whether their efforts within the project are efficient by monitoring strategies that have been implemented and giving robust data that explains the impact of those initiatives. To achieve the required results, the senior leader must have a thorough awareness of the customer's needs. CBS Company has collected

minimal performance-related data, limiting its capacity to implement effective, data-driven organizational transformation in accordance with the BPEP (2019). Expanding key performance metrics in these areas may allow the organization to monitor the effectiveness of strategies to maintain adequate cash flow to stay in business longer than five years. CBS Company senior leader realizes and knows that data shortages impede progress and the execution of new strategies. The senior leader will increase the consistency with which data is collected and reviewed.

Project Summary

The ability to maintain appropriate cash flow to stay in business is essential for all businesses, particularly minority-owned businesses. Without the strategies used by minority business enterprise leaders to maintain adequate cash flow to stay in business, minority business enterprise leaders could experience notable challenges in managing structured operations and financially sustaining their enterprises. These challenges may result in the failure of a minority business enterprise.

The purpose of this qualitative single case study was to explore the strategies that senior leaders of minority business enterprises use to maintain adequate cash flow to stay in business longer than five years. As a scholar consultant, I was tasked with working with a for-profit organization that had been approved by Walden University's administration. As a scholar consultant, I obtained and reviewed internal and external information from the CBS Company. The population for this single case study comprised of three participants: the organization's senior leader and two trusted advisors in the Washington, D.C. area. These participants have successfully used strategies that have

aided the organization in maintaining appropriate cash flow, allowing the organization to remain in business.

In this study, I used Greiner's growth model as and Scott and Bruce's five stages of small business growth as the composite conceptual framework, and the 2019-2020 BPEP as a performance framework to gain a thorough understanding of CBS Company's operations. To collect relevant data, I conducted semistructured interviews with the senior leader and two trusted advisors, as well as studied organizational documents. I also gathered important information from internal and external organizational records, including archival data. After evaluating the BPEP Framework and analyzing the obtained data, three themes emerged regarding CBS Company's process strengths, process opportunities, results strengths, and results opportunities. The themes were (1) openness to partnerships that could increase cash flow opportunities, (2) building stronger relationships with customers, and (3) being prepared to change the strategic plan.

Strategic recommendations based on the findings of this doctoral study that could assist CBS Company senior leader include: (a) assessing the impact of joint venture opportunities with other minority businesses or larger enterprises, (b) further evaluation of customer service that creates additional value, and (c) pivoting the strategic plan to meet unexpected economic, social, and technological challenges. The CBS Company's senior leader has begun to investigate a data-driven approach that might also provide quantitative data for customers to review to measure the organization's growth and success. An effective evaluation of data, according to Meza-Ruiz et al. (2017), will offer customers with the necessary information to identify positive outcomes and areas for

development. Which states the importance of establishing the organization's effectiveness through data could express to customers that the CBS Company is using an innovative way to stay informed of current and future state trends of the service required to efficiently fulfill their clients. Scott and Bruce's (1987) model recognized the importance of formal organizational structures, such as (a) accounting systems, (b) data analysis, (c) research, and (d) development lines, in the third stage, which may assist companies in providing real-time solutions to keep up with unexpected challenges in the marketplace. Greiner (1972) also highlighted the significance of organizational structure in the fourth phase of the growth model, which emphasizes the issue of decision making for leaders to employ all available resources by leveraging exact information based on real-time company demands.

Contributions and Recommendations

Maintaining sustainable cash flow is critical to the long-term viability of for-profit minority business enterprises. The number of enterprises competing for the same financial resources, and the limited availability of federal and state contracts all emphasize the importance of having an efficient strategic plan to maintain cash flow (Hertati et al., 2020). Developing successful strategies that senior leaders of minority business enterprises can adopt is critical to maintaining appropriate cash flow to stay in business longer than five years.

To achieve a successful strategy for maintaining adequate cash flow to stay in business, it is recommended that the CBS Company's senior leader be open to collaborating with other business enterprises that share a similar mission, vision, and

values to create additional cash flow opportunities outside of the core services that are currently provided. P1 stated, for example, that "during the Covid-19 outbreak, an opportunity presented itself with another business enterprise operation where they had the manpower," and I had the credentials to secure the contract. This is only one example of what other minority business enterprises must be prepared to do to sustain cash flow.

It is recommended that the CBS Company's senior leader create a data-driven methodology to monitor the impact of strategies adopted within the customer environment and what other adjustments should be implemented within the next 30, 60 and 90 days to produce desired results. Implementing predictive and prescriptive data approaches, according to Deshpande et al. (2019), will assist in efficiently assessing future patterns from available data. This might help CBS Company determine the usability of the data and, as a result, the retention of these data for future applications. In alignment, with Greiner's growth model and Scott and Bruce's five stages of growth in small business model, using creativity and innovation to monitor growth and identify project results may help to improve customer relationships and maintain adequate cash flow.

Understanding an organization's quickly evolving environment may aid in the development of an innovative space in which senior leaders can build new offerings that may set them apart from their rivals. Being prepared to tackle unexpected business challenges at various stages of the business is a critical component of the Greiner's growth model and Scott and Bruce's five stages of small business growth model. Even though CBS Company has grown over the last three years, there does not appear to be a

systematic strategy for growth. For example, the organization lacks an efficient data analysis procedure for determining the efficiency of various growth processes.

Furthermore, the senior leaders were unable to identify their competition. This implies that CBS Company's senior leader was missing an important component connected to identifying who competitors are to determine which strategies may be most effective in each service opportunity. To solve this deficiency, the CBS Company's senior leader could create a cumulative spreadsheet that compares the CBS Company to other firms that employ the same revenue sources, locations, and are awarded contracts within the CBS Company's industry. The data-driven method is related to the direction phase of Greiner's growth model. Companies that have a skilled business manager and more formal operational frameworks generate sustained growth over a period of time (Greiner, 1998; Washington, 2020). Formal operational structures include data that enable the company to make precise judgments about where to allocate resources to help the customer solve business challenges.

It is also recommended that CBS Company build a structured follow-up process that extends beyond obtaining results client feedback contained in the Survey Monkey administered to the customer after service has been provided to strengthen their relationship with their customers. Understanding what customers desire in terms of value could be significant information for the public, private, and nonprofit organizations that CBS Company services, as it lets the company to focus on strategies that align the customer's values with the organization's values. CBS Company's senior leaders could use a feedback method to determine customer satisfaction and dissatisfaction by (a)

distributing surveys, (b) managing the customer account history, (d) tracking strategy success rates, and (f) setting additional follow-up dates with the customer success of the strategy implemented. The information could be combined and used as comparative data with CBS Company's competitors, according to the BPEP (2019). Data comparison may be beneficial in identifying successful projects associated with CBS Company's attempts to provide services in specific areas of CBS Company core competencies. As a result of such communication, the narrative required to align the customers' value with that of the organization would be created.

Applications to Professional Practice

I discovered three significant themes shared by three minority business enterprise leaders in the Washington, D.C. area who have been in business longer than five years. Using the findings of this study, new or existing minority business enterprise leaders could maintain their organizations and establish new strategies that lead to long-term sustainability. Potential researchers could use study findings to inform future suggestions for strategic management activities, as well as future research. By adopting the strategies described in the study findings, potential minority business enterprise leaders could design likely resolutions to maintain adequate cash flow.

Through the findings of this study, minority business enterprise leaders could implement strategies that aid them in being sustainable, thereby generating revenues for local economies. Future minority business enterprise leaders and current company leaders alike could learn from the information presented in this discussion by putting it into professional practice. Minority business enterprise leaders may find the themes

acknowledged in the study useful when starting a minority business enterprise in any region of the United States.

Implications for Social Change

Small businesses, particularly minority-owned businesses, generate new business opportunities on an annual basis, and many struggle to maintain enough cash flow for more than five years after they begin operations (SBA Office of Advocacy, 2017a). The strategies reported in the current research study as shared by the minority business enterprise leader participants could invoke positive social change. New and present minority business enterprise leaders could benefit from the successful strategies revealed in this study for maintaining adequate cash flow to stay in business longer than five years. An implication for positive social change that could create and sustain minority business enterprise success, which contributes to society and local economies. By delivering successful sustainability strategies to potential minority business enterprise leaders, they will have a better grasp of the importance of using the right strategies to run a successful business enterprise in the long-term. Positive social change as a result of this study might mean more financial stability for minority business leaders, more job opportunities for local residents, and more money for the local economy. Small businesses, notably minority business enterprises, produce income for the communities in which they operate, according to Ruskin et al. (2016). Minority business enterprise leaders are more likely to succeed when they are provided with efficient company operations and management strategies.

Recommendations for Action

Some minority business enterprise leaders face difficulties in maintaining adequate cash flow to stay in business longer than five years. Minority business enterprise leaders should take measures that will assist them in developing successful problem solving skills, which may strengthen the flexibility of their businesses. Minority business enterprise leaders who want to learn about the direction of a small enterprise should employ excellent management strategies. Minority business enterprise leaders should use findings of this study to learn more about how to improve their businesses and increase their chances of long-term success. Minority business enterprise leaders that are currently experiencing setbacks, want to revitalize their current business and want to flourish in business could benefit from the shared experiences of one senior leader and two trusted advisors of a minority business enterprise.

Leaders of minority business enterprises should explore the advantages of problem-solving solutions that maintain adequate cash flow over time. Entrepreneurs should be constantly on the lookout for management solutions that will lead to long-term sustainability. Minority business enterprise leaders who recognize obstacles and adopt good problem-solving and management strategies that maintain adequate cash flow may be able to keep their business from failing.

Actions recommended for minority business enterprise leaders include (a) being open to partnerships that could increase cash flow options, (b) emphasizing the value of developing great customer relationships, and (c) being willing to adjust the strategic plan when needed. I recommend that minority business enterprise leaders consider the study

findings and recognize that they may increase their chances of success because the findings provide additional insight, resources, and guidance to overcome some of the unexpected challenges associated with starting, managing, and sustaining a small business. The sixth phase in Greiner's growth model (1998) suggests that growth for companies may continue through merger, outsourcing, networks, and other solutions involving other companies. Minority business enterprise leaders could stay ahead of their competition by increasing partnership alliances, adjusting the strategic plan, and providing great customer service.

Minority business enterprise leaders could also benefit from research data while forming alliances with other minority businesses to expand cash flow potential. Sharing the findings with other minority business enterprises could pave the way for the study's findings to be distributed at networking events and business conferences. Minority business enterprises could benefit from research knowledge as well as increasing partnership opportunities to expand their company options. Peer-reviewed publishing could potentially be used to disseminate study findings. The study findings may be relevant to the three study participants. I will offer a summary of the published results to the three participants for their records.

Recommendations for Further Research

Recommendations for future research include potential researchers broadening the scope of the study to include minority business enterprise leaders with more than 50 employees, operating in a variety of industries, and operating in various geographical regions. The study was limited by the small sample size, which limited

the transferability of the findings. The information provided by research participants may not apply to all successful minority business enterprises. By widening the field of their research, future researchers may be able to improve transferability. Maxwell (2021) stated that transferability in qualitative research is synonymous with generalizability, or external validity in quantitative research. Transferability is demonstrated to the reader by demonstrating how the research study's conclusions can be applied to different locations, situations, times, and populations.

Another study limitation was the responses of minority business enterprise leaders. Minority owners of medium-sized and large businesses may have similar responses or behaviors to the study's minority business enterprise leader participants, three people took part in the study. Future studies could use mixed methods and quantitative designs to explore the management strategies of minority business enterprise leaders who increase their profits. Future researchers could identify additional areas to research by focusing on the specific themes identified in the study, such as (a) openness to partnerships that could increase cash flow opportunities, (b) building stronger customer relationships, and (c) being prepared to adjust the strategic plan. Another suggestion is that future studies focus on the management strategies of successful minority business enterprises as well as minority business enterprises that were unable to remain in business for longer than five years. Additional research in these areas could allow company owners and government leaders to continue their support, enhance resources, and strengthen local economies and communities.

Reflections

The doctoral study process showed me that I could achieve the goals I set for myself and overcome any obstacles that were thrown in my path. During my doctoral studies, I gathered a plethora of knowledge about the management practices of minority business enterprise leaders in the Washington, D.C. area who have been in business for more than a decade. The procedure was lengthy, intricate, and at times difficult. My efforts paid off when I saw the potential significance of the study results and how they could benefit minority business enterprise leaders and local communities. I was able to contribute to the present literature on successful management strategies that senior leaders of minority business enterprises use to maintain adequate cash flow to stay in business longer than five years by using information provided by study participants. As the study's researcher, I totally immersed myself in the research process to ensure that the study was completed as efficiently as possible.

I addressed the research process objectively and relied solely on the data to address the research question responses. Participants in the study were eager to share their firsthand knowledge of the strategies used to keep their business afloat in the long run. Throughout the data gathering procedure, I maintained objectivity while ensuring that the study participants were always at ease.

Conclusion

The purpose of this qualitative single case study was to explore the strategies that senior leaders of minority business enterprises use to maintain adequate cash flow to stay in business longer than five years. Minority small business owners make significant

contributions to the U.S. economy. Successful minority business firms contribute to the economy by creating jobs, which leads to economic growth (Prasad et al., 2012). Despite having a significant impact on the local, national, and global economies, minority small business owners continue to suffer sustainability issues (Shelton & Minniti, 2018). If current minority business enterprise leaders and potential minority business enterprise owners want to improve the business potential of this group, they must have a better understanding of the management strategies that senior leaders of minority business enterprises use to maintain adequate cash flow to stay in business for longer than 5 years. Semistructured interviews, organizational documentation, and archival documents were used to obtain data. Methodological triangulation, according to Morgan et al. (2017), aids researchers in identifying essential themes. To aid in the identification of themes derived from numerous data sources, I used (a) NVivo software compilation and coding, (b) Yin's five step process of thematic analysis, (c) methodological triangulation, and (d) member checking. Levitt et al. (2018) discovered that data saturation occurs when no new information emerges. When no themes appeared after the initial interviews and member checking, data saturation was reached.

Existing and prospective minority business enterprise owners can use the study's primary topics to manage and achieve success in their firms. Minority business enterprise leaders must use correct management practices to keep their businesses running well. An in-depth evaluation of study participants' responses, as well as a cross-examination of other data sources, offered additional sources of information about the management practices used by minority business enterprise leaders to maintain adequate cash flow to

stay in business longer than five years. Minority business enterprise leaders and potential researchers may benefit from the study's findings and recommendations for action and further research. Minority business enterprise leaders could achieve positive social change by incorporating research findings into their daily operations.

During data analysis, I discovered three key themes. The research participants discovered that minority business enterprise leaders placed a high value on particular management practices that supported sustainability, based on the Greiner's growth model and the five stages of growth in small business model. Understanding and addressing the successful management practices revealed by the minority business enterprise leader and trusted advisers who participated in the study could benefit existing, new, and future minority business enterprise leaders.

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Appendix A: Interview Protocol

Interview Title: Minority Business Enterprise Leaders' Strategies to Maintain Adequate Cash Flow

Protocol:

1. The interview begins using the protocol.
2. I will introduce myself to the participants.
3. The participants will be given opportunity to read the inform consent form and provide their consent to participate in the research via email.
4. I will thank the participants for their agreement to participate in the research.
5. I will provide information to the participants on how they can withdraw from the research.
6. I will ask the participants for permission to record the interview.
7. I will begin recording the interview, noting the date, time, and location. In addition, I will have the appropriate writing tools to take notes as needed during the interview.
8. I will begin the interview.
9. I will begin the interview with Question #1 and follow through to the final question.
10. I will end the interview sequence.
11. I will thank the participants for their time in the participation of this study.
12. I will end the audio recording.
13. The interview ends.

14. I will call the participants a few days after the interview and ask the participants to review what they have shared during and after the interviews.

15. I will ask the participants to review what they have shared during and after the interviews.

Appendix B: Interview Questions

1. What strategies have you used to maintain adequate cash flow at the various phases of your business's evolution?
2. How have you evaluated the effectiveness of these strategies for adequate cash flow?
3. How have you identified new opportunities for financial growth to generate more cash flow?
4. How have you established goals for creating adequate cash flow at the various phases of your business's evolution?
5. What key challenges have you experienced to maintain consistent cash flow for the business at the various phases of your business's evolution?
6. How have you overcome those key challenges to maintain adequate cash flow at the various phases of your business's evolution?
7. What other information would you like to share about successful strategies you have implemented to sustain cash flow opportunities at the various phases of your business's evolution?

Appendix C: IRB Preapproved Data Sources for the DBA Consulting Capstone

Public data: reports, websites	Media coverage, publicly disseminated reports, public websites, any information that is available to the public
Client organization's internal archival data*: records/documents/artifacts	Client organization's internal operational records, personnel records, meeting minutes, digital/audio/video recordings created by site, training materials, protocols, manuals, reports, agreements, surveys that were collected by the site leadership, internal web postings (where access is limited to staff only), and other internal documents, such as the client organization's leadership deems fit to share with scholar-consultant (as per confidentiality terms in this guide)
Literature as Data	Books, peer-reviewed articles, and other bodies of written knowledge that communicate substantive research findings about practices that are relevant to the inquirer's topic
Interviews of Senior Leaders	Using the interview consent form template in this guide, students may conduct face-to-face, phone, or video interviews with senior leaders, either individually or in small groups. No one may be interviewed in the presence of another person who is above or below him or her in the organization (due to confidentiality standards—findings are to be shared but not “who said what”). These interviews can be audio-recorded but not video-recorded. The doctoral student may not use recordings for any purpose other than the consulting capstone. Recordings must be turned over to the interviewee, if requested.

Appendix D: Service Order Agreement

Project Proposal

This Project Proposal has been drafted by [STUDENT NAME] for [COMPANY NAME] and is dated [DATE].

Scope of Work

- [describe internship expectations and outcomes/deliverables]

Work Phase	Estimated Time Required
Online interactions:	
Outcomes/Deliverables:	
Additional Services Provided if Requested:	
Total	

Services Summary	Length of Engagement

Terms of confidentiality and compliance:

In all reports (including drafts shared with peers and faculty members), the student is required to maintain confidentiality by removing names and key pieces of information that might disclose an Institution's/individual's identity or inappropriately divulge proprietary details. If the Institution itself wishes to publicize the findings of this project, that is the Institution's judgment call.

The student will publish the case study in ProQuest as a doctoral capstone (with site and participants identifiers withheld). The case study will be based upon interviews with non-vulnerable adults on the topic of the Institution's business operations, review of public records, and review of internal records/documents related to the Institution's operations that the Institution deems appropriate for sharing with the student.

The doctoral student will not use these data for any purpose other than the project outlined in this agreement.

Interview recordings and full transcripts will be shared with any interviewee (upon request), and the doctoral student will provide opportunities for clarifying previous statements. Transcripts with identifiers redacted may be shared with the doctoral student's university faculty, peer advisors, and site leadership (upon request).

The doctoral student is responsible for understanding and complying with all of the Institution's policies and regulatory requirements.

Ethical Conduct in this Consulting Relationship

The Code of Conduct in the Walden University Student Handbook and the ethical requirements for IRB compliance described in the Manual for the DBA Consulting Capstone bind DBA students in the consulting capstone.

Also, DBA students are required to uphold professional principles in fulfilling their roles as consultants and coaches to client organizations. Beyond the confidentiality requirements outlined above, three principles are key to ensuring ethical conduct in consulting relationships.

Principle 1: Protect the integrity of Walden University

- Not representing conflicting or competing interests or positioning themselves such that their interest may be in conflict or may be perceived to be in conflict with the purposes and values of Walden University
- Not intentionally communicating false or misleading information that may compromise the integrity of Walden University and of the consulting capstone experience

Principle 2: Exhibit professional conduct at all times

- Respecting the climate, culture, values, and regulatory requirements of client organizations and client workforce members

Principle 3: Protect the promise of confidentiality

- Not using or adapting client organization's data and information after the capstone experience, unless the information has been publicly shared by the client
- Not conducting telephone conferences with the client organization in public places where information may be overheard

This Project Proposal has been approved by [NAME]:

SIGNATURE

The terms of this Project Proposal have been agreed to by []:

SIGNATURE

Document date: March 2020