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African American Entrepreneurial Business- Sustaining Strategies

Charles C. Johnson, III
Walden University

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Walden University

College of Management and Technology

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Charles C. Johnson, III

has been found to be complete and satisfactory in all respects,
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Walden University
2021

Abstract

African American Entrepreneurial Business- Sustaining Strategies

by

Charles C. Johnson, III

MS, Bowie State University, 2014

BS, Morgan State University, 2003

Doctoral Study Submitted in Partial Fulfillment

of the Requirements for the Degree of

Doctor of Business Administration

Walden University

December 2021

Abstract

More than 80% of small consulting businesses fail within the first five years of operation. Small consulting company owners are concerned with failing within the first five years because community economic development can be adversely impacted. Grounded in the resource-based view theory, the purpose of this qualitative multiple case study was to explore strategies African American consulting company owners use for longevity beyond five years. The participants comprised African American owners of three consulting businesses located in the northeast region of the United States, who successfully sustained their business beyond five years. Data collection included semistructured interviews with consulting company owners and the reviewing of company documents. The data analysis process involved Yin's 5-step thematic approach and resulted in three themes: embracing entrepreneurship mindset, fostering creativity for innovation, and capitalizing on a specialty. A key recommendation includes conducting feasibility screening and then designing and using a strategy canvas to identify opportunities. The implications for positive social change have the potential for small business leaders to provide employment opportunities.

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Dedication

I dedicate this to my Lord and Savior who has given me strength to endure life and this journey. I'd like to also dedicate this case study to my father, Mr. Charles C. Johnson, Jr., who I've strived to be like and make proud since I was young. Even though you are no longer with us, I feel your spirit. I hope I've made you proud.

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Section 1: Foundation of the Study

Small businesses are the backbone of the U.S. economy. Small businesses constitute over 90% of all employers and over 60% of new private-sector jobs (Dilger, 2017). Within 10 years of operation, only one third of small businesses survive in the United States (U.S. Small Business Administration, 2017). Small businesses are susceptible to economic turbulence because of limited access to resources (Jogarathnam, 2017). Small business leaders in the consulting sector need innovative strategies to sustain business beyond 5 years of operation.

Background of the Problem

More than 50% of small businesses fail within the first 5 years of business inception (U.S. Small Business Administration Office of Advocacy, 2017). In a business environment, many uncertainties exist, and business leaders need help from consultants who are professionals in their field to improve business performance. However, many management consulting businesses that many small business owners depend on struggle to survive. According to the Bureau of Labor Statistics (2017), more than 80% of consulting businesses fail within 5 years of operation. Consulting businesses could fail for many reasons including lack of techniques and methodologies, poor communication, project focus rather than client focus, no brand name, and lack of networking (Andrew, 2017). The management consulting industry has received little attention among academic scholars because of being fragmented and less regulated (Srinivasan, 2014). The objective of the current study was to improve business practice by exploring strategies some successful consulting companies use to survive beyond 5 years of operation.

Problem and Purpose

U.S. small businesses fail within the first 5 years of inception (Scott & Pressman, 2017). More than 80% of small consulting businesses fail within the first 5 years of operation (Bureau of Labor Statistics, 2017). The general business problem was that some small business owners fail to develop innovative strategies to sustain business continuity. The specific business problem was that some African American small consulting company owners lack innovative strategies to maintain business beyond 5 years.

The purpose of this qualitative multiple case study was to explore innovative strategies that African American consulting company owners use for longevity beyond 5 years. The target population comprised African American owners of three consulting businesses located in the Northeast region of the United States who had successfully sustained their businesses beyond 5 years. The implications for social change included business success generating tax income to local governments, which government officials could use to improve public safety, affordable housing, and public schools, benefiting people in the community.

Population and Sampling

The target population comprised owners of African American consulting businesses located in the Northeast region of the United States. I identified participants from public lists and business consulting company directories within the United States. Purposeful sampling resulted in three participants who had successfully sustained their businesses beyond 5 years. The data sources included

semistructured interview transcripts and company documents supplied by the participants.

Nature of the Study

Three research methods are qualitative, quantitative, and mixed methods. A qualitative method consists of asking *how* and *why* questions to extract rich data from the participants (Marshall & Rossman, 2016). Qualitative methodology was appropriate for this study because I sought answers to the central research question by conducting semistructured interviews composed of *how* and *why* questions. A quantitative researcher examines and quantifies variables' relationships to test hypotheses about phenomena (Bray & Williams, 2017). Mixed-methods researchers blend quantitative and qualitative methods (Munce & Archibald, 2016). In the current study, I did not test a hypothesis, so a quantitative approach was not suitable. A mixed-methods approach was not appropriate because of the absence of a quantitative method.

A qualitative researcher can choose from case study design, phenomenological design, ethnographic design, and narrative design under the qualitative method. I chose a multiple case study design to conduct a detailed exploration of a phenomenon established within its environmental setting during a specific period. Case study researchers explore the human experiences within a specific setting (Holtzhausen & Naidoo, 2016). In contrast, researchers employ an ethnographic design to explore groups' philosophies and become a part of a culture that the researcher explores (Cardoso et al., 2017). As the researcher, I excluded the ethnographic design, which requires a profound comprehension of a specified culture. In a phenomenological design, a researcher tries to comprehend

people's views, perceptions, and tolerances of a specific condition or phenomenon (Katsirikou & Lin, 2017). I was not exploring participants' lived experiences of a phenomenon, and therefore a phenomenological design was not appropriate. Using the narrative design, a researcher concentrates and utilizes participants' descriptive storytelling (Smit, 2017). A narrative research design was not suitable because I did not collect data in a storytelling format.

Research Question

What innovative strategies do African American consulting company owners use for business longevity beyond 5 years?

Interview Questions

1. What innovative strategies did you implement for business longevity beyond 5 years?
2. What challenges did you experience in implementing innovative strategies to sustain business beyond 5 years of operation?
3. How did you address the challenges you experienced while implementing innovative strategies?
4. What innovative strategies have not worked and how have you changed them to be more effective?
5. How do you assess the effectiveness of innovative strategies in sustaining business beyond 5 years of operation?
6. What additional information would you like to provide about strategies in sustaining business beyond 5 years of operation?

Conceptual Framework

The conceptual framework of this study included the resource-based theory (RBT). Barney (2001) developed RBT to support the notion that strategic resources' knowledge and possession could provide a business with a competitive advantage over opposing markets. RBT's key constructs are that the firms' ability to acquire and manage rare, valuable, and nonsubstitutable resources could result in business success. RBT theorists embody planned choice, charging the business management with the significant responsibilities of classifying, procuring, and organizing essential resources to take full advantage of potential returns from unique resources (Hitt et al., 2016). RBT was a suitable conceptual framework for the current study because RBT's key constructs provided a lens for foreseeing and utilizing businesses' resources for business continuity.

Operational Definitions

Angel investor: An angel investor is an individual who finances a business endeavor, offering wealth for start-up or growth (Edelman et al., 2017).

Consulting company: A consulting company is a business of one or multiple specialists (consultants) who offer professional guidance to an individual or company for a fee (Hvala et al., 2017).

Corporate venture capital: Corporate venture capital is equity financing by a reputable business in an entrepreneurial venture (Wadhwa et al., 2016).

Equity financing: Equity financing pertains to the process of raising new investments by retailing shares of the business to the public, organized investors, or financial organizations (Yu & Wang, 2016).

Assumptions, Limitations, and Delimitations

Assumptions

According to Wolgemuth et al. (2017), assumptions are viewpoints the researcher believes to be true. The current study included several assumptions. The first assumption was that consulting companies' leaders would be qualified and knowledgeable regarding the study phenomenon. My second assumption was that participants would provide honest answers to interview questions. The third assumption was that the secondary documents provided by participants would relate to the study phenomenon.

Limitations

Limitations are the weaknesses or preconceptions of the study (Marshall & Rossman, 2016). The first limitation was the short time limit of the study. The second limitation was potential bias in participants' responses. The third limitation was that participants' responses may not have produced sufficient information to support the study.

Delimitations

As it pertains to research, delimitations refer to limits by establishing the study's inclusion and exclusion criteria, which reduce the scope of the study (Marshall & Rossman, 2016). The first delimitation was that the study included only African American consulting companies. The second delimitation was that the study included only business owners in the Northeast region of the United States. The third delimitation was the use of purposeful sampling.

Significance of the Study

Contribution to Business Practice

Consulting company owners could use the results of this study to develop and deploy innovative strategies for businesses' longevity. Business owners could improve strategies in utilizing resources to improve business processes, respond to changes in economies, and remain competitive. Entrepreneurs could use this study's results to secure funding from government and financial institutions to sustain their business beyond 5 years of operation.

Implications for Social Change

The results of this study could contribute to small businesses' profitability through the development of innovative strategies. Profitable companies could become involved in societal roles that could improve the quality of life and balance the formation of social, financial, and environmental prosperity (Zahra & Wright, 2015). Profitable companies are likely to hire more employees to sustain growth, reduce financial stress among families, and improve their living standards.

A Review of the Professional and Academic Literature

For this case study, I reviewed the literature to explore the strategies that African American consulting company owners use to obtain financial resources for business longevity beyond 5 years. I searched for the information in sources such as scholarly books, financial reports, and academic journals. The databases used to obtain literature for this study included ABI/INFORM Complete, ProQuest, Sage Premier, and Business Source Complete.

The strategy for searching through existing literature entailed the use of keywords in the various databases. During the search, I gave preference to articles published in or after 2016 to ensure the literature was relevant and topical. The keywords used in the literature review were *human capital theory*, *resource-based theory*, *business ownership*, *financial literacy*, and *business knowledge*. Additional keywords included *business education*, *business literacy*, *types of business financing*, *changes in financial education*, and *access to financial resources over time*. The literature review included 251 references, of which 176 (85%) were published within 5 years and 175 (85%) were peer reviewed.

I organized the literature review in five main topics, which included several subtopics. The first topics discussed are RBT and contrasting theory. The second topic consists of a discussion of strategy formulation. The third topic includes information regarding small consulting businesses. In the fourth topic, I discuss types of business ownership and business financing, and the fifth topic is business leadership and innovation.

Resource-Based Theory

Though small businesses are a significant contributor to the national economy, many fail because of a lack of resources. More than 50% of small businesses fail within the first 5 years of business inception (U.S. Small Business Administration Office of Advocacy, 2017). Scholars claimed that RBT is significant for business growth and long-term business survival (Boon et al., 2018; Radzi et al., 2017). Leaders in consulting

business could maintain long-term business sustainability if they develop and diversify unique and rare resources that are difficult to replicate.

RBT has many business implications. Business leaders could use the tenets of RBT to formulate innovative strategies for their business's long-term sustainability (Bromiley & Rau, 2016). Innovative strategies result in financial sustainability (Dhir & Dhir, 2015). Business leaders utilize RBT while developing strategies to match business capabilities with financial resources (Mellahi et al., 2016). Aligning business capabilities with financial resources enables business leaders to enhance profitability and foster business continuity beyond 5 years of operation.

Business owners could use RBT to acquire financial resources. Financial struggle is common among small business owners (D. Miller & Le Breton-Miller, 2017). Financial struggles refer to limited access to finances, inadequate business revenue, and cash flow. RBT is suitable to identify financial resources for overall business strategy development for business sustainability (Campbell & Park, 2017). According to RBT's tenets, business or firm owners use financial resources to achieve competitive advantage (Nason & Wiklund, 2015). According to RBT, proper utilization of financial resources enables business leaders to improve cash flow for business continuation and growth. Chun-Lan (2015) used RBT to improve entrepreneurial aspiration for a successful financial future. Capitalization of financial resources could result in business growth resulting in long-term business sustainability (Huggins et al., 2017). Business leaders who leverage their resources and capabilities are likely to achieve superior financial freedom leading to business sustainability beyond 5 years of operation.

Transaction Cost Theory

Transaction cost theory is suitable in business practices in which leaders capitalize on resources by keeping the cost low. In the transaction cost theory model, business leaders could form strategic alliances to acquire additional resources (Lin, 2017). Business leaders may engage in the strategic alliance when the transaction cost associated with alliances is lower or when a great deal of ambiguity in the industry exists (Johanson & Mattsson, 2015). Some business leaders may form a strategic alliance to efficiently retrieve resources from other businesses rather than buy them (Johanson & Mattsson, 2015). Access to resources through strategic alliance could enable business leaders to optimize production, resulting in business profitability and long-term continuity.

The transaction cost model and RBT are similar but different. The most important difference between the RBT and transaction cost theory is that in RBT, leaders try to capitalize on their resources by combining resources; in transaction cost theory, business leaders try to lessen their transaction expenses through alliances (Kosaka et al., 2020). Scholars studied the two theories and found that the transaction cost theory and RBT are suitable to improve business economic sustainability (Gorovaia & Windsperger, 2018). The transaction cost model is applicable to businesses in similar industries (Yeh et al., 2018). RBT is valid for businesses in all sectors. RBT supports the notion that valuable resources are typically immobile and are rare, and leaders engage in strategic alliances to access those resources (Nason & Wiklund, 2015). Contrarily, the transaction cost model enables a leader to view business as a transaction, making the theory more applicable in businesses in which business leaders seek to minimize agency cost. Both the RBT and

transaction cost models are suitable for business leaders seeking access to resources to sustain business beyond 5 years of operation.

An organization leader's purpose is to maximize organizations' returns while reducing transaction costs. Under the transaction cost rationale, company leaders usually incur costs because of the guarantee they provide so that the service reaches the customers (Lubell et al., 2016). Business leaders view the partnership as a business resource and formulate strategic alliances to minimizing their transaction costs. Some similarities exist between the transaction cost reasoning and the RBT reasoning (Gorovaia & Windsperger, 2018). According to transaction cost reasoning, business leaders participate in strategic alliances to decrease their transaction costs (Lin, 2017), and RBT reasoning postulates strategic alliances as a resource. Both reasonings are valid because they result in business benefits leading to business longevity.

Strategy Formulation

Effective strategy formulation simplifies the process to achieve anticipated outcomes. A strategic plan provides employees with a distinct vision of business agendas. According to Koseoglu et al. (2020), strategy formulation is planning in which leaders hope to accomplish business objectives. The entrepreneurial leaders formulate strategies while considering available resources and competencies (Karami, 2016). Applying tenets of the RBT enables business leaders to strategize resource utilization over a specific period (Nason & Wiklund, 2015). Formulating and implementing an effective business strategy could result in business survival in a turbulent market.

A business leader needs to manage resources to be successful, and the management of resources requires developing a strategy that matches the business's goals. Clients' preferences are continuously changing, and business leaders must focus on capitalizing internal and external resources (Corbett et al., 2018). According to RBT's propositions, if the business leaders undermine resources, then production may get affected, leading to higher cost and deterioration in the quality of products. Strategies focusing on internal resources and business capabilities could increase market share (Sun et al., 2018). Strategies that combine business capabilities and resources result in a higher strategic position to remain profitable (Gutierrez-Gutierrez et al., 2018). A thriving business is likely to grow and maintain long-term sustainability.

Factors Contributing to Business Success

Marketing is essential for economic sustainability. Innovative marketing requires market analysis to ensure the resources are put to the right use. Small business leaders could promote goods and services and acquire customers through innovative marketing (Homburg et al., 2017; Miettinen & Stenbacka, 2018). The innovative marketing approach results in a competitive advantage against the competitors, which could prolong business continuity (Williams & Aaron, 2018). In the literature, scholars discussed various innovative approaches to improve business sustainability. Foley and O'Connor (2017) noted that business alliances are essential to access resources for business survival. Saleem (2017) stated the requirement for innovative strategies to manage business-related risks. Sales forecasting and planning improve the profitability of small businesses (Gupta, 2017). Makhmoor and Rajesh (2017) suggested that structuring

businesses with hierarchies of authority minimizes chaos. Tchamyou (2017) posited on risk management. Business leaders who comprehend customer behavior and market segment are likely to meet customer demands, resulting in an increased sale (Herlina et al., 2019). Knowledge in the business operating environment is essential for executing business activities for business continuity.

Employees' job-specific knowledge is a business resource. Leaders are responsible to improve employees' creativity and innovative capabilities (Amin et al., 2018). Gerrard and Locket (2018) stated that knowledgeable and experienced management teams are the primary determinant for business success. Tacit knowledge could improve organization performance leading to operational continuity (Ding et al., 2016). Harnessing employees' tacit knowledge in a consulting organization is imperative because such knowledge is a strategic resource.

Resource-Based View Business Strategies

Companies could use RBT in strategy formulation to attain a competitive advantage in an industry. According to Chuang and Lin (2017), RBT is useful for business leaders to look at a business landscape through resources. Resources can be both intangible and tangible. Securing fixed assets can be a tangible resource, and business leaders securing many tangible fixed assets could earn an advantage in the marketplace (Elia & Santangelo, 2017). Business partners are intangible resources. Proper utilization of tangible and intangible resources could result in greater return leading to business continuity.

Leaders view resources and capabilities as a basis for competitive advantage and business performance. Ferreira and Fernandes (2017) discovered that a business's ability to acquire resources and capabilities depends on precise resource-based goals. Some business leaders secure resources to stay competitive with rival companies (Ferreira & Fernandes, 2017). Competitive advantage is having access to resources to offset competitors (González-Rodríguez et al., 2018). To endure a competitive advantage, a business leader needs to establish a better comparative or differential worth than opponents (Cantele & Zardini, 2018). If a business leader possesses a unique ability to secure loans, then the business has a viable competitive advantage, resulting in business longevity.

Aligning organizational resources with business capabilities received a large amount of awareness in planned management studies. Yang and Tsai (2019) posited that to function as a successful enterprise, a business's capacity needs to relate to its resources through cross-functional integration. Integration of scarce resources and capabilities could stop other companies from entering the industry because these businesses would not compete with the resources and capabilities not available to them (X. Li, 2018). Business leaders' capability for cross-functional integration of resources could provide competitive advantages to the business leading to long-term sustainability.

Business leaders need to create strategic alliances to acquire resources. According to Mellahi et al. (2016), access to rare resources could improve business productivity leading to sustainable business. According to Grant (2016), business leaders' ability to combine resources with their capabilities determines whether they can maintain a

competitive advantage. The business leaders need to consider resources and capabilities as the foundation for a competitive edge (Efrat et al., 2018). Utilization of resources to the extent of business capabilities enables a business to obtain revenue leading to long-term sustainability.

While developing strategies, a business leader needs to consider competitive surroundings by examining several factors (political, economic, sociocultural, technological, environmental, and legal). After examining these factors to remain competitive, business leaders need to do an analysis to identify internal strengths and weaknesses, seek opportunities, and identify threats (Minnis & Sutherland, 2016). Internal strengths and weaknesses are within the business's control. Business leaders need to utilize the resources available to capitalize on strengths and address weaknesses (T. M. Jones et al., 2018). While doing so, business leaders could access resources to enhance performance, improve productivity, and sustain beyond 5 years of operation.

Strategic Alliances. Strategic alliances enable business leaders to gather valuable resources, resulting in higher market advantage. A strategic alliance is an act in which two or more business leaders voluntarily agree to unite for a mutual goal to achieve a more significant advantage compared to competitors (Russo & Cesarani, 2017). Business leaders need to create a strategic alliance with other business leaders to utilize their resources to improve business performance and competitiveness (Dasgupta, 2018). With the advancements in technology, companies are going global and strategic alliances remained significant in gaining an advantage in the market (Zineldin & Ismail, 2017). Some scholars referred to business alliances as businesses coming together to collect

knowledge and resources (Fang et al., 2018). In the current study, RBT was appropriate to understand strategic alliances because business alliances are valuable resources to maintain business longevity.

Strategic alliances are increasing in the business world. However, the concept was underexplored by researchers in the literature (Gnyawali et al., 2016). A few researchers have explored business alliances' strategic advantages (Dunning, 2015; Gomes et al., 2015). Aggarwal (2020) stated that by simplifying the resource-based perspective of strategic alliances and originality, business leaders could add value to the business. Scholars proposed that business leaders need to consider partners' strengths besides relying on internal human capital to acquire knowledge in the business landscape (Tasavori et al., 2018). Gaining a competitive advantage by using strategic alliances could benefit a business in maintaining long-term survival.

In the business world, strategic alliances could bring additional partnerships improving business cash flow. The strategic alliance enables business leaders to discover value creation strategies with firm-specific assets (Hoskisson et al., 2018). Overseeing strategic alliances is an essential task of a business leader to gain and maintain a competitive advantage and simultaneously create value (Cirjevskis, 2019). Alliances could be a quick means of accessing outside resources to maintain business continuity.

International consulting firms are a resource and engaging in strategic partnerships with foreign firms could provide access to knowledgeable and experienced consultants. A global strategic alliance could reduce costs by hiring foreign consultants with subject matter expertise in their related fields. Russo and Cesarani (2018) stated that

companies' leaders utilize the transaction cost theory to develop strategic alliances. Lin (2017) indicated that business leaders generally form relationships by allowing the exchange of resources. For example, companies' leaders come together as a joint venture to combine resources to achieve a collective goal. Strategic alliances improve the flow of resources between parties involved for mutual benefit (Russo & Cesarani, 2017).

Advanced technologies could be a useful resource to improve business alliances internationally (L. Li & Qian, 2018). The mutual benefit could be lower transaction costs, process efficiency, and improved productivity, directly correlating to business continuity.

Technology. Modern technology systems could be valuable resources for business. Modern technological systems could enable companies to remain productive (Ferreira & Fernandes, 2017). Development and implementation of modern technology allow business leaders to improve performance and become profitable through added sales (Mohr & Batsakis, 2018). Business leaders use technological tools as recourses to sustain in the market (Cembrero & Sáenz, 2018). Progressive technologies are business resources that could enable a company to sustain while maintaining a much superior strategic position when matched to its rivals (Bilkova et al., 2018). Hitt et al. (2016) found that some business leaders who transition to the international market viewed modern technology as a useful resource and, therefore, invested in technology as part of the global expansion strategy. While integrating progressive technologies, business literacy in technology could result in seamless integration without hassles (Iramani et al., 2018). Integrating modern technologies could help business leaders to meet a specific goal, which could be business long term continuity.

Human Capital. Human capital is an essential resource that business leaders could utilize to meet business objectives. A business leaders' ability to connect talent to job results in a core competency. Core competencies of business generally make up its resource (Eggert et al., 2018). Goffee and Scase (2016) noted human capital as a valuable resource that require continuous development to maintain business productivity and long-term sustainability. Employees' specific skills may be significant to a company in improving productivity.

Human capital is an essential resource, and retaining qualified employees add to competitive strength. Leaders need to consider the employees' abilities to effectively manage a business (Rothenberg et al., 2016). Skilled employees have considerable bargaining power, and if unhappy at work, they may seek employment opportunities from other businesses (Mellahi et al., 2016). According to Shaw and Luiz (2017), businesses regularly compete in the market by connecting human capital and talents. Consequently, the business may lose a competitive advantage when skilled employees leave the company.

Harnessing employees' talents could result in a profitable business, and a business leader capable of managing talent could experience high performance. Kozak (2018) noted that business leaders utilize human capital resources to maximize profit. According to Davis et al. (2016), a significant correlation exists between talent and performance. Business core competencies rely on how leaders connect employees' talent to business processes (Aydiner et al., 2019; Crowley-Henry et al., 2018; Hartmann & Vachon, 2018). Profit-driven business leaders need to focus on the employees' skills, knowledge,

experience, originality, and innovation to maximize profit. Human capital could improve value proposition (Baptista et al., 2014). Focusing on human capital could help business leaders equip them with a specific set of capabilities to do business, including financial sustainability.

Education and training could improve tacit knowledge of acquiring and managing financial resources. Successful business owners need to acquire financial knowledge to utilize financial resources (van Stel et al., 2017). Financial education is a significant factor in economic growth and business sustainability (Farhidi, 2017). Effective utilization of human capital means training employees to become financially literate when equated to employees in other businesses (Aidoo, 2019). Investment in human capital is essential for long term business sustainability as it enables business leaders to acquire financial knowledge necessary for business survival.

Human capital is a valuable resource. Business leaders focus on profits through the proper utilization of human capital to achieve financial success (Moise et al., 2020). The two types of human capital are positive-sum capital and zero-sum capital. The positive-sum capitals are biological capital and knowledge capital. Biological capital comprises characteristics such as health, gender, age, and the level of intelligence of an employee (Goldsmith et al., 2018). With time, a person ages, and biological capital diminishes. A positive-sum capital concept supports the notion that an employee could gain knowledge through experience. The knowledge capital is about building tacit and explicit knowledge. Human capital skill sets increase when an employee continues to attend school. Employees, including consultants who continue to attend school in the

respective field of expertise, gain additional skills, resulting in increased knowledge capital for business survival.

The two categories of zero-sum capital are past experiences and social capital. The first type of zero-sum capital is past performance, which refers to a person's accomplishments throughout the entire life (Wilfahrt, 2018). Employees' experience can be a tacit knowledge from subjective, cognitive, and experimental learning. The second type of zero-sum capital is social capital, which refers to how people network with others to gain knowledge. Social capital relates to people interacting with others to acquire knowledge and resources for business continuity (Glanville & Story, 2018). A person or employee could use zero-sum to advance work and earn a higher salary and wages. Prondzinski and Miller (2018) noted that a drawback to zero-sum capital includes research time and cost. However, business leaders who could utilize zero-sum capital successfully create a business alliance to acquire resources needed for business continuity.

Training. An employee with skills, experience, and knowledge could create value for a business. Business leaders are responsible for improving human capital's tacit and explicit knowledge (Lee et al., 2018). Leaders could measure employees' strength through skills and qualifications, personality, ability, education levels, intelligence, emotional intelligence, or geography (Capelleras et al., 2019). Improving tacit and explicit knowledge of human capital could affect the financial health of a company.

Employee capability refers to the skill level of an employee to perform at an optimum level. Employees lacking innovative new skills and expertise could slow

business progress (Lins et al., 2017). Business leaders need to encourage employees to share their skills and experience with others (Zhu et al., 2018). Skilled human capital is a significant resource to business as employees' expertise, competencies and talent could improve value over competitors in the same industry (Zhou et al., 2019). Staff knowledge enhances business productivity and profitability resulting in business long suitability.

Harnessing employees' talent would help the company maximize resources and improve value to remain competitive. Business leaders regularly employ staff based on their human capital, assets of the skills, knowledge, and experience (Bick et al., 2018). The business landscape is continually changing, and originality, innovation, and skills are essential for human capital development to remain competitive (Fleming, 2017). An employee needs to go through the essential education to stay competitive (Alon et al., 2016). Higher education in a chosen field enables employees to reason, comprehend topics or themes that are intricate or complex (Bowen & Fincher, 2018). Educated business leaders successfully utilize the resources to their benefit than less educated ones (Hahn & Gangeness, 2019). Besides encouraging higher education, leaders need to offer ongoing training to sharpen employee's skill sets. Companies' leaders could develop their human capital through seminars and workshops (Cairó & Cajner, 2017). Salunke et al. (2019) stated that business skills and company knowledge assimilation results in strategic advantage. Moreover, educated and experienced employees could improve business productivity resulting in business growth.

Business soft skills include financial management, marketing, sales, customer service, leadership, communication and negotiation, project planning and management,

networking, and problem-solving skills. Soft business skills are essential for business survival (Ortega-Lapiedra et al., 2019). Soft business skills require problem-solving, critical thinking, leadership skills, adequate communications, oral communication, organizational skills, public speaking, presenting, and leadership. Investment in developing employees' knowledge and skills set could attract financing institutions as these organizations exhibit competency (Eidizadeh et al., 2017). Access to finance could result in business continuity. The modern-day business environment is quite complicated, fragile, and competitive. Skilled and knowledgeable workers impact the efficiency and business process (Hahn & Gangeness, 2019). Business owners, particularly in the consulting sector, need the necessary skills, competencies, and knowledge to successfully manage business operations (Boyd, 2015). Elo et al. (2015) indicated that highly trained business owners possess greater capital access. Blum (2015) strongly asserted that adequate training positively affects young firm profitability and survival. To increase sustainability and competitive advantage, many business leaders need to provide further training to their employees by teaching them about business education.

Businesses leaders need to continually educate staff regarding the inner workings of how businesses run and the ever-changing business procedures and processes. According to Abubakar et al. (2019), knowledge management is collecting, overseeing, and distributing employees' knowledge of capital throughout the organization. The process entails possessing knowledge for innovation (Sauerwald et al., 2016). According to Caloghirou et al. (2017), business knowledge enhances business progression. A

consulting company's leaders need to improve the technical experience, start-up experience, and industry-specific experience for long term sustainability.

Small Business

Small businesses are the backbone of the national economy. Small business constitutes over 90% of all employers and comprise over 60% of new private-sector jobs (Dilger, 2017). More than 50% of small businesses fail within the first 5 years of business inception (U.S. Small Business Administration Office of Advocacy, 2017). Within 10 years of operation, only one-third of small businesses survive in the United States (U.S. Small Business Administration, 2017a). Small businesses are susceptible to economic turbulence because of limited access to resources (Jogaratnam, 2017). Small business leaders in the consulting sector need innovative strategies to remain competitive. Minner and Shi (2017) suggested that small business owners need to develop innovative business strategies from the beginning of a business venture to sustain beyond 5 years of operation. Innovative strategies involve utilizing resources and knowledge (Bridgen, 2017). Small business innovative strategies involve understanding business objectives, purposes, and goals essential for business continuity and growth.

Consulting Companies

In a business environment, many uncertainties exist, and business leaders need help from consultants who are professionals in their field to improve business performance. Consulting companies offer expert advice. Wandiga et al. (2019) stated that consulting companies incorporate industry or business-specific experts to address business issues. In 2015, the consulting combines global revenues exceed over \$400

billion (Plunkett Research, 2020). Management consults help fill a gap in asymmetric information, identify problems, find solutions, and manage risk (Pereira et al., 2017). Therefore, seeking help from management consultants could result in business sustainability and growth.

Management consulting companies hire and train advisory consultants who help organization leaders manage problems by identifying the issues, analyzing them, and recommending solutions. Consultants eliminate doubts, help expand ownership, help with decision making, expose overlooked problems, analyze systems, and compare business practices with competitors to maintain business continuity (Vukotic et al., 2017). Consultants assist in solving issues and moving people or corporate entities from the current state to their preferred state so that businesses continue to operate with a profit.

Business leaders face uncertainties and risks. Business leaders hire management consultants to provide advisory service in many business areas, including human resources, operations, marketing, and technology, financial analysis, auditing, system analysis, market research, product design, and business planning (Pereira et al., 2014). Consulting companies are heterogeneous, intangible, and advisory consultants involve in diverse interactions (Pereira et al., 2014). Kubr (1976) stated that consulting is an independent essential service that provides professional knowledge to address management problems, and solutions may not be straight forward requiring ongoing coaching and guidance. Therefore, management consultants assess risks and mitigate them to help businesses survive beyond 5 years of operation.

However, many management consulting businesses struggle to survive.

According to the Bureau of Labor Statistics (2017), more than 80% of consulting businesses fail within 5 years of operation. Consulting businesses could fail for many reasons, such as lack techniques and methodologies, poor communication, project-focused rather than client-focused, and no brand name and lack of networking (Andrew, 2017). The management consulting industry has received little attention among academic scholars because of being fragment and less regulated (Srinivasan, 2014). Therefore, the research objective for this study was to fill the literature gap by exploring strategies some successful consulting companies use to survive beyond 5 years of operation.

Consulting History

The consulting business landscape has changed over time. Consulting corporations began in 1886, when Arthur Dehon Little created his own management company, which focused on technical research (Heisig & Spellerberg, 2001). In 1914, Booz Allen Hamilton began another consultancy company, which dealt with both government and private sector clients (Shrader, 2007). Later, the McKinsey and Company established by Marvin Bower between 1950 and 1967 focused on management strategy and modern consultancy (Figuee et al., 2017). Marvin employed MBA graduates because he understood that they are distinctive when solving problems than undergraduates. Sokol (2020) stated that consultant companies have a similar objective but may go about the actual task differently. In earlier days, consulting was entirely about organizational structures, which later transformed into strategy-based in the mid-1960s (Seabrooke & Hasselbalch, 2018). Strategy-based consulting enables consultants to

narrow down to specific business problems that hinder business progressions and then provide innovative business continuity solutions.

The two functions of consultancy companies include the legitimacy of operations and the expansion of new information. After globalization, consultancy service started to improve, and schools began to teach consultancy. As a result, the need for consultancy began to grow (Lamb & Crompton, 2017). Organizations developed consultancy services in information technology and outsourced consultants to remain competitive. The development and the growth of consultancy services resulted in companies such as IBM, Accenture, Booz Allen Hamilton, and Deloitte. These consulting companies have been pioneers in assisting businesses to maintain long-term sustainability.

Few historical incidents affected the consulting business. The dot-com crash and the credit crunch affected consultancy services (Afanasyeva et al., 2020). The dot-com crash occurred during early 2000 when a bubble appeared in the technology industry, and e-business negatively affected the consultancy sector leading to stagnation (Afanasyeva et al., 2020). The financial crisis of 2008 led to a credit crunch. Credit crunch and dot-com crash resulted in a loss of confidence in consumers and a drop in share prices. Consumers decreased their spending habits, thus leading to a drop-in revenue of the consultancy industry. Recently, the consultancy industry began thriving because of the revolution in the field of information technology.

Types of Business Ownership

Various forms of business ownership exist. The forms of business ownership for African American consulting companies include sole proprietorship, partnership, and a

corporation (Tian et al., 2017). A sole proprietorship business is not a legal entity, and only one person owns and manages the business (Marandi et al., 2015). A sole proprietor can set up a modest business using a limited amount of funds. The owner of a sole proprietorship has immeasurable liability as such that a sole proprietor is responsible for any payments not made to creditors (Marandi et al., 2015). A sole proprietorship's main advantage is that a business owner can withhold business losses from any source of revenue earned during a year (Pakroo, 2018). In a general partnership, two or more people manage and own the business in which they combine their resources or capital to attain the business's shared objective. An advantage of a general partnership is few paperwork. Another advantage is that partnerships could operate in several states without getting a new permit for each state. Corporations raise money through shares, and shareholders enjoy limited liability in which creditors cannot sue them or go after their personal properties if the corporation fails to meet financial obligations (Ivashina & Lerner, 2019). Business leaders in the consulting industry need to decide the type of business ownership based on specific business goals and resources to sustain for the long term.

Business Financing

Businesses need capital to operate, and business owners need to make financing plans to maintain cash flow. Access to financing is essential for long-term economic sustainability (Brown et al., 2019). Small business failures result from either the lack of management or lack of appropriate capitalization or sometimes both (Deb & Wiklund, 2016). Business owners' access to finances could alter or change the capability to employ

a workforce, buy goods, obtain licenses, and sustain growth. Many businesses fail because of a lack of financial resources (Byun et al., 2020). Howell (2018) stated that business owners could not develop a lucrative business without early access to outside financial resources. However, securing financing can be challenging for small business owners (Howell, 2018; Nizaeva & Coskun, 2018). African American-owned businesses comprise 6.6% of attained loans from profitable loan organizations than white-owned companies, nearly doubled the rate at 12.1% (Freeland & Keister, 2016). A businesses inability to obtain financing could affect business survival.

Access to financial resources can be challenging. A business with poor business credit could struggle to access loans (Cole & Sokolyk, 2018). Financial knowledge is essential to make a well-versed and active decision about business finance, investments, and credit (Drever et al., 2015). If a business leader has an excellent financial management strategy, financial institutions are favorable in lending as the strategy shows that the business can generate income to pay back the borrowed funds (Cosenz & Noto, 2018). Access to funds could improve sales, revenue and decrease costs. Financial support enables a business to grow, expand, and survive (Knezevic & Lukic, 2017). Economic growth needs an adequate cash stream to endure development (Abbasi et al., 2018). Justo et al. (2015) stated a very close association between financial resources and business growth. The shortage of funds for growing companies could affect business survival.

A business could acquire funds through debt financing, equity financing, mezzanine financing, business angels, and venture capitalists. Debt financing consists of

traditional business loans and short-term loans (Cole & Sokolyk, 2018). Debt capital requires repayment with interest. An advantage of debt financing is that the company would be able to get the essential resources to grow or continue its standard operations (Howell, 2018). When deciding loan amounts, financing institutions view how the consulting companies pay back the loans (Tabares et al., 2015). The financial institution accesses a business's standings to determine credit worthiness while providing debt financing. During debt financing, financial intuitions look at credit history, bank account records, track record, and ability to repay (Arnold et al., 2018). A business with past bad credit, poor bank account records, and poor track records cannot access a loan. Acquiring debt entails legal procedures, and the financial institution often seeks collateral and evaluates the business's credit ranking (Arnold et al., 2018). Consulting companies could obtain financial support when financial institutions have confidence in businesses (Zhang et al., 2018). Businesses with financial support are likely to maintain economic sustainability contributing to business longevity.

Business leaders could use equity financing to fund projects. In equity financing, a business could raise capital by offering shares in exchange for cash. The purchase of business shares allows specific rights within the company. Purchasing the shares forces the business leaders to pay the purchasers a portion of what the business earns. Mezzanine financing is a combination of a bank loan and company shares (Burns & Dewhurst, 2016). Businesses get an opportunity to attain loans, but business leaders could decide to change the debt into equity in the long run.

Besides funds, business angels and venture capitalists provide strategic guidance and resources to the business. Business angels have a stake in the company during its first stages of operation, and they can offer funding to the business to permit its existence (Wille et al., 2017). Angel investors also provide technical support and guidance. The disadvantage of business angels' funding is that they could govern all operations of the business (Manigart & Sapienza, 2017). Venture capitalists are investment banks or financial institutions that offer to fund essential business expansion (Drover et al., 2017). A business leader's ability to obtain the fund from a specific source depends on business goals. The leaders could continue business operations beyond 5 years of operation if they have access to financing.

Business Leadership

A leader plays a significant role in business continuity. Huggins et al. (2017) noted knowledgeable and experienced management team possesses innovative decision-making capabilities that contribute to business longevity. A leader is someone who motivates and encourages others to be the best version of themselves to succeed in their objectives (Bolman & Deal, 2017). Leadership is unlike management, and the two terms are quite different. In management, the manager generally controls the staff and educates them on attaining the business objectives (Liphadzi et al., 2017). The manager oversees the staff typically to ensure that they do what is necessary to complete the business's general planned objectives (Northouse, 2018). Leadership is about motivating and inspiring followers to ensure that they accomplish their business objectives (Dust et al., 2018). Competent management people play a significant role in developing and harness

employees' skillsets and knowledge to remain profitable, leading to long term business survival.

Managerial skills have a positive correlation with business success. Calme and Polge (2018) noted that many businesses fail because of a lack of managerial skills. Miller and Le Breton-Miller (2017) classified leadership style as transactional and transformation style. Transactional leaders delegate tasks while closely monitoring and are vocal about employee's performance (Bottomley et al., 2016). Transactional leadership negatively affects employee engagement (Brown & Danaher, 2019). A transformational leader inspires followers through motivation by focusing on their values and beliefs (Birt et al., 2016). Therefore, Miller and Le Breton-Miller (2017) stated that the transformational leadership approach is effective in improving organizational performances for business longevity. Each leadership style has distinct managerial attributes, and business leaders need to adapt the style based on their business landscape.

Consulting business leaders adopting a transformational leadership approach could maintain business continuity through employee empowerment. Empowered employees possess a high motivation to succeed in business (Minbaeva, 2017). In the transformational leadership approach, leaders do not govern or manage followers or employees as the manager does. Instead, the leader inspires and motivates followers to be the highest version of themselves to accomplish their own goals (Mo & Shi, 2017). A transformational leader's characteristics include self-awareness, integrity, equality, innovativeness, determination, interest, knowledge, and endurance (Doppelt, 2017). A

transformational leader attempts to inspire both followers to increase employees' productivity to enhance enterprise performance, leading to long-term business continuity.

Innovation

Some small business owners lack strategies to sustain a business for the long term. However, resilience via an innovative approach could sustain growth (Jogaratham, 2017). Strategic innovation could result in business longevity (Taneja et al., 2016). Strategic innovation and strategic planning are related to one another. However, small business leaders first need innovative strategies development before planning and implementation. In changing the business environment, small business leaders need to adjust strategies, which require an innovative approach (Miller & Le Breton-Miller, 2017). Alrhaimi (2015) contended that business leaders should constantly lookout for innovative means to operate a business. According to Curado et al. (2018), innovation sustains growth by improving efficiency and efficacy. Innovation stimulates growth, open avenues to improve quality, and service, leading to business continuity and long-term sustainability.

Small business operation constitutes many interrelated activities. Activities include marketing, finance, business alliance, risk management, customer orientation, technology, sales forecasting, business structuring, and sales forecasting. All these activities contribute to small business survival and growth. Therefore, business leaders need innovative strategic planning to excel in all these activities (Ortiz-Villajos & Sotoca, 2018). Innovative planning should meet both short-term and long business goals relating to business activities (Wynn & Jones, 2018). Innovation strategies are essential for small

business survival (Wojan et al., 2018). Innovation has a positive implication for business growth, expansion, international presence, and longevity.

Transition

Small businesses are the backbone of the national economy. More than 50% of small businesses fail within the first 5 years of business inception (U.S. Small Business Administration Office of Advocacy, 2017). The objective of this study was to explore strategies some African American-owned consulting business owners use to sustain business beyond 5 years of operation. This section stated the problem statement, identified a suitable conceptual framework, and discussed the literature review findings.

In Section 2, I discussed my role as a researcher, research methodology and design, sample size justification, and ethical standards. Section 2 includes data collection, organization, and analysis techniques. Section 2 concludes with a discussion regarding measures taken to ensure study reliability and validity. Section 3 includes study findings and recommendations.

Section 2: The Project

Section 2 includes a discussion of various approaches to ensure that the current study was credible and reliable. In Section 2, I discussed (a) research method and design, (b) the role of the researcher, (c) participants recruitment process, and (d) sampling techniques. I justified the sample size, explained how I maintained ethical standards, and described how I collected and analyzed data.

Purpose Statement

The purpose of this qualitative multiple case study was to explore innovative strategies that African American consulting company owners use for business longevity beyond 5 years. The target population comprised African American owners of three consulting businesses located in the Northeast region of the United States who had successfully sustained their business beyond 5 years. The implications for social change included business success generating tax income to local governments, which government officials could use to improve public safety, affordable housing, and public schools, benefiting people in the community.

Role of the Researcher

The researcher's role is to select a suitable research methodology and design, recruit participants, collect data, and analyze data (Levitt et al., 2018; Trainor, 2018). I was the main instrument for data collection. I collected data using semistructured telephone interviews and company documents. Using data, I strove to understand African American consulting company business owners' innovative strategies to sustain business beyond 5 years of operation.

Semistructured interviews require researchers to formulate questions in advance to control the course of the conversation while allowing the contributors to answer willingly (Jamshed, 2014). While conducting interviews, I minimized bias to avoid maneuvering participants' responses toward my liking. Haven and Van Grootel (2019) stated that bias could threaten the quality of research. Qualitative researchers need to recognize that the researcher's bias exists, and evading bias in research can be difficult (Fusch & Ness, 2015). At times, researchers may inadvertently inject bias without prior knowledge (Bansal et al., 2018). As the researcher in the current study, I avoided bias by being mindful of any prejudices. To minimize bias, I used a bracketing technique. Bracketing techniques allow a researcher to be aware of preconceived bias through the self-reflexive process (Chan et al., 2013). Smith and McGannon (2017) validated the significance of lessening the possibility of bias during research.

A researcher needs to have the proper knowledge of the study phenomenon to adequately capture the participants' responses (Sutton & Austin, 2015). I had over 10 years of experience in management consulting business. I selected participants based on their knowledge and experience with the study phenomenon. I did not know the research participants, and I did not have any vested interest in participants' companies.

An interview protocol is a tool of analysis researchers can use. An interview protocol (see Appendix A) also assists in reminding the interviewer to communicate significant pieces of information to the interviewee (Roulston, 2018). Researchers need to follow the guidelines for protecting the subjects in research studies. *The Belmont Report* is the principal relating to ethical research. *The Belmont Report* include guidelines for a

code of conduct: respect for persons, beneficence, and justice (Miracle, 2016).

Respecting is treating participants as self-governing individuals. Beneficence involves protecting participants from harm, and justice is about impartiality during the study. I abided by *The Belmont Report* guidelines and received Walden Institutional Review Board approval to ensure that the research was ethical and would not harm the participants in this case study.

Participants

In this study, I explored innovative strategies that African American consulting company owners used for business longevity beyond 5 years. The target population comprised African American owners of three consulting businesses located in the Northeast region of the United States. The interviewees were active members of the area's business community. I identified participants from public lists and business consulting company directories. Upon identifying potential participants, I reviewed their LinkedIn profiles to ensure they met study eligibility criteria. I interacted with potential participants by emailing them regarding their potential interest in the study. The research criteria required that participants were (a) African American consulting company business owners who resided in the Northeast region of the United States, (b) in the consulting business and with a minimum of 5 years of experience, and (c) successful in sustaining business beyond 5 years of operation.

Each participant received an invitation email (see Appendix B) for research participation. Researchers can send information and receive participants' consent through an email invitation (Carbonell et al., 2018). The invitation email clarified the study

purpose and included the participant's consent form (see Appendix B), which they signed electronically by replying "I agree" to the email.

A significant portion of qualitative research includes gathering data from research interviewees. After receiving the participants' consent, I invited them to participate in a preinterview via telephone to answer their questions and build a good working relationship. I approached participants with directness and honesty to maintain a good working relationship. Creating a connection between the researcher and interviewee is multidimensional (Peticca-Harris et al., 2016). A researcher's relationship with the participants develops during the initial communication stages (Petrova et al., 2016). Implementation of *The Belmont Report* principles guaranteed respectful treatment, no harm, and fair treatment of participants, which is essential to build trust. Researchers should always create trust with the participants for credible findings (Pfattheicher & Böhm, 2018).

Research Method and Design

Research Method

The appropriate method for this study was the qualitative research method and multiple case study design. The research method had time constraints. The goal of time constraints is to produce a measurable result so that metrics can be set in place (Marshall & Rossman, 2016). The qualitative researcher needs to emphasize the information intricacies and focus less on the data collection metrics (Maxwell, 2019). The qualitative data contained an improved level of detail and insights from a thorough examination. Qualitative researchers must follow a detailed outline of questioning, data collection, and

information reporting (Siddaway et al., 2019). The qualitative method enables a researcher to find the answers regarding knowledge, meaning, and standpoint from the participants' perspective (Bansal et al., 2018).

Human practices and observations are essential constructs of qualitative data (Bansal et al., 2018). Qualitative researchers have two different functioning systems. The first functioning system is an unintentional operation technique, which is the fast and intuitive observation of data (Merkel & Lohse, 2018). The second functioning system is slower and more systematic and includes assessing all data sources before being conclusive. Research types depend on the dual functioning system while disregarding the intuitive nature of the human mind (Merkel & Lohse, 2018). I used qualitative methodology to explore participants' emotional instinct through observation to ensure the reliability of the data. The open-ended interview questions enable a researcher to obtain in-depth responses from participants (Siddaway et al., 2019).

Unlike a qualitative study, a quantitative approach allows a researcher to examine a phenomenon through numerical means by measuring relationships (Benhabib et al., 2019). The quantitative method was not suitable for this case study because I did not intend to quantify opinions, actions, and other distinct variables. The mixed-methods approach is the combination of qualitative and quantitative methods (Marshall & Rossman, 2016). I did not choose the mixed-methods approach because the quantitative method was not viable for this study.

Research Design

The two designs that were suitable for this study were multiple case study and phenomenology. Phenomenology is ideal for discovering and understanding real-life experiences (Bryant, 2018; Flynn & Korcuska, 2018). I did not choose the phenomenological design because I was not exploring the real-life experience of the phenomenon. According to Ridder (2017), researchers utilize case studies to increase the analytical comprehension of phenomena. As the researcher, I used the case study design to investigate and examine multiple cases to comprehend the multifaceted makeup of the phenomenon under investigation.

The three qualitative research designs not suitable for this study were grounded theory, ethnography, and narrative. An ethnographic design involves the researcher's involvement within a group setting to understand the group's culture and human lives (DiGiacomo et al., 2015; Sutton & Austin, 2015). When researching participants through the ethnographic design, the researcher follows the participants for an extended time. The narrative design is a method of investigation in which a researcher examines one or more individuals' lives in a storytelling format (Mohajan, 2018). Finally, grounded theory involves an inductive and deductive approach to data analysis (Mohajan, 2018).

I conducted a multiple case study in which I held telephone interviews with owners of three diverse consulting businesses. The principal data collection method was managerial interviews. Multiple case studies have literal and theoretical replications (Mohajan, 2018). Literal replication encompasses the practice of multiple cases to substantiate each other. Theoretical replication means that the researcher picks the cases

solely on the assumption that the data will create different results. I interviewed three participants to reach data saturation. According to Aldiabat and Navenec (2018), data saturation happens when no new information emerges in the interview. Boddy (2016) stated that data saturation occurs with detailed interviews constituting probing questions. To achieve data saturation, I asked follow-up and probing questions during the telephone interviews.

Population and Sampling

Sampling is an essential aspect of the qualitative research method. The sampling technique I used in this study was purposive sampling. Purposive sampling is an alternative to probability-based sampling in qualitative studies (Palinkas et al., 2015). Researchers regularly use purposeful sampling in qualitative research for the identification and assortment of information-filled cases linked to the phenomenon (Hammarberg et al., 2016).

The sample size in a study should result in data saturation, which occurs when information becomes repetitive (Sim et al., 2018). Three participants constituted an appropriate sample size because more than three runs the risk of taking excessive time to complete the study and may not contribute to new information. Yin (2018) stated that a small sample size enables a researcher to collect data in a specific setting.

Researchers need to reach data saturation to develop credible findings (Moser & Korstjens, 2017). I continued interviewing participants until I reached data saturation. According to Fusch and Ness (2015), researchers achieve data saturation once participants' responses become repetitious, new themes cease to emerge, and additional

coding is no longer probable. Failure to reach data saturation negatively impacts the validity of a study (Yin, 2018).

Ethical Research

As the researcher, my responsibility was to ensure privacy through the code of ethics. Walden University's Institutional Review Board enforces a strict code of ethics that all Walden researchers need to follow. When designing studies that necessitate human subjects, researchers must attempt to reduce the risk to human participants (Tajir, 2018; Yin, 2018). Reducing risk was a priority in this case study. In addition to a verbal description of the study, I provided participants a copy of the informed consent form. The consent form offers information about the conditions of the agreement (Tajir, 2018).

The Belmont Report (Wood, 2017) specifies guidelines for ethical research when involving human subjects. The procedures specified in *The Belmont Report* emphasize the importance of gaining consent from research participants before collecting data. For this study, I provided a thorough overview of the research project, including sample interview questions, to all potential participants. A researcher needs to discuss the study with possible participants to allow them to formulate educated conclusions about whether they want to participate (Lentz et al., 2017; Trainor, 2018). I did not incentivize participation in this multiple case study. However, I provided a summary of study findings to participants. The consent form included assertions that participants would receive no monetary rewards for participating in the study.

When a researcher invites subjects to participate in research, the researcher needs to explain the benefits and risks of participating (Lentz et al., 2017). Researchers need to

protect the participants' confidentiality and make participants aware that they can withdraw from the study at any time (Yin, 2018). Sil and Das (2017) recommended that consent forms include an option to withdraw at any time. The clause regarding withdrawal from the study ensures that participants understand that there will be no penalty for withdrawing.

My responsibility was to maintain the study's integrity by following high ethical standards and by safeguarding the participants' rights and privacy. I followed *The Belmont Report* guidelines to ensure the proper protection of participants. Researchers must also consider confidentiality (Castillo-Montoya, 2016). I referred to participants using a special naming system throughout the study. Onwuegbuzie and Weinbaum (2017) suggested using pseudonyms to protect participants' identities. If a participant had wished to withdraw from the study at any time, I would have destroyed all of that participant's information and data. Additionally, I will secure stored paper data in a locked file cabinet and electronic data in a password-protected hard drive for 5 years after the study's completion. After 5 years, I will shred the paper data and delete the electronic data. The Walden IRB approval number for this study is 04-05-21-0603419.

Data Collection Instruments

I was the primary data collection instrument for this multiple case study. Researchers are the focal instruments for qualitative data collection (Clark & Vealé, 2018; Cope, 2014; Yin, 2018). In addition to collecting data through semistructured interviews, I reviewed business financial statements, financial records, past and present financial projections, and business plans. A company's financial business information

and business plans contain information that researchers can use to explain how business leaders maintain success and sustainability (Clark & Vealé, 2018). In addition to business records and documents, I obtained data from participants' responses to open-ended interview questions. Researchers need to align interview questions with research questions to produce significant results (McIntosh & Morse, 2015). Researchers use semistructured interviews to acquire information from participants about their practices concerning the study topic (McIntosh & Morse, 2015). By using open-ended questions, interviewers offer participants the freedom of answering as they choose (Castillo-Montoya, 2016).

I used an interview protocol (see Appendix A) in this case study. Researchers establish an interview protocol to ask participants multiple questions regarding carefully chosen corresponding topics (Castillo-Montoya, 2016). An interview protocol also allows other researchers to assess and replicate the study (S. R. Jones et al., 2014). After data analysis, I conducted member checking via telephone. I provided the participants with an opportunity to review my data interpretation to ensure study validity. Researchers use member checking to enhance the validity of the data and to ensure the correct interpretation of participants' responses (Leung, 2015).

Data Collection Technique

The objective of this study was to explore innovative strategies that African American consulting company owners use for business longevity beyond 5 years. Data collection methods consisted of semistructured interview responses, and an analysis of documents provided by the participants. To keep track of the data, I kept a journal of all

the participants' information. Researchers use journals as guides for follow-up interviews, to track data, and to categorize participant meetings (Sutton & Austin, 2015). Conducting semistructured interviews involves many advantages such as (a) data is descriptive, (b) adaptable interview location, (c) retrieve data in a timely fashion, and (d) understandable data collection process (Weller et al., 2018). The disadvantages, as Yin (2018) stated are that participants may exaggerate the research problem with their responses during the interview, time limitations, and the researcher has no statistical or numerical information.

Use of an interview protocol ensured that I captured data in the same way from each participant to maintain study reliability. Each interview followed the same protocol (see Appendix A). An interview protocol is essential for a multiple case study design as interviewers can use them to retrieve information appropriate to the study (Castillo-Montoya, 2016). An interview protocol contains a list of procedures the researcher will follow during the duration of an interview (Patton, 2015). Before the beginning of each interview, I reviewed the informed consent with the participants and obtained permission from participants for an audio recording of the interview. I introduced myself before each interview and informed the participant that they could withdraw from the study at any time per Walden University guidelines. I also notified the participant that the information collected was for the study purpose only. The actual interviews lasted approximately 45-60 minutes. I explained to the participants that the responses given were going to be transcribed, recorded, and filed away. During semistructured interviews, I followed up with probing questions. Once done with the interviews, I requested company documents

from the participants. Marshall and Rossman (2016) recommended performing member checking to validate the interpretations of participants' interview responses to ensure study reliability. I conducted member checking via telephone after data analysis to ensure data interpretations are accurate.

Data Organization Technique

The data included interview transcriptions as well as secondary documents provided by the participants. I organized related information in a Microsoft datasheet and Excel file. Researchers must explain the gathering and management of data to guarantee the case study's reliability and validity (Sutton & Austin, 2015). A researcher needs to keep recorded data organized and easily accessible (Sutton & Austin, 2015). Use of NVivo software enabled me to store data for coding purposes. I kept all data labeled and secure and only accessible to me. Tripathi et al. (2017) described the data organization technique to store data throughout research properly. As the researcher, I kept hard copies of financial documents in a locked file cabinet. I stored electronic files, including electronic recordings of interviews, interview transcripts, and all notes, on a password-protected computer. Five years after the completion of the study, I will shred the paper data and deleted electronic data.

Data Analysis

Yin (2018) indicated case study researchers needs to gather and study multiple sources of evidence. Yin (2018) also suggested studying all data before making general assessments in a multiple case study. I followed Yin's (2018) data analysis approach in this study. Yin's approach involves carefully exploring the data, classifying the data into

themes or repetitive categories, arranging and testing the categories, and putting the categories together again to analyze the findings. Heesen et al. (2019) stated that methodological triangulation is using several methods instead of a single method to collect data. I used interviews along with company documents to collect data. Dawes Farquhar and Michels (2016) stated that to ensure that a case study results are reliable, researchers must conduct methodological triangulation.

I used the qualitative software analysis method. As the researcher, I uploaded all data to NVivo 11 and identified recurring themes across all data. Researchers use NVivo to assist with qualitative data processing, organization, and themes (Muqadas et al., 2017). To ensure that I captured all data, I used an audio recording device during interviews. I also administered data cleansing to ensure that data entered into NVivo did not include irrelevant data.

Rearranging data during the case study development is essential to researchers for coding purposes (Bengtsson, 2016). I reviewed business documents to validate participants' interview responses. Nowell et al. (2017) suggested splitting the data sources into groups through coding. According to Belotto (2018), coding is an analytical process of recognizing a passage in the text or other data items to develop themes. Following coding, researchers develop themes during data analysis (Vaismoradi et al., 2016).

Young et al. (2018) stated comparing interview data with the results from past and present studies. Once I understood the outcomes, I compared the developed theme with findings in the literature through thematic analysis. Use of thematic analysis allows a

researcher to identify similarities and variation among themes in the literature (Teruel et al., 2016).

Reliability and Validity

Reliability

Reliability is study dependability. Researchers could improve a study's dependability through member checking, method triangulation, data interpretation, audits, and experimental testing (Calamia, 2019; Leung, 2015). Reliability is the state in which a measurement procedure produces repetitive outcomes over recurring measurements (Marshall and Rossman, 2016). Lub (2015) mentioned future replication of research findings in similar condition ensure study dependability. A full description research procedure can assist future researchers in study replication. To guarantee a high chance of reliability in a case study, a qualitative researcher should ensure no mistakes, errors, or prejudices (Leung, 2015). Reliability is the degree of accuracy or trustworthiness of a study (Sliwinski et al., 2018). I ensured study reliability by following the interview protocol.

Validity

Validity refers to the range or scope a researcher is measuring. Validity is what a researcher hopes to measure and the actual outcome (Marshall & Rossman, 2016). The validity of qualitative research entails the truthfulness of the study (Lub, 2015). I was mindful of personal perspectives and experiences that could lead to methodological prejudice. I collected accurate data indicating the participant's responses (see Hays et al.,

2016). A researcher could maintain study validity through credibility, transferability, and conformability (Marshall & Rossman, 2016).

To ensure creditability, I implemented methodological triangulation and member checking. Researchers use a methodological strategy, such as triangulation, to support the case study's consistency and creditability (Bengtsson, 2016). Additionally, I collected relevant company documents, such as financial statements, annual cash flow statements, and financial projections to maintain methodological triangulation. Transferability entails guaranteeing that the findings apply to other participants with similar characteristics (Houghton et al., 2016). I furnished readers with detailed study procedures through vivid narratives to ensure transferability. Confirmability means data accuracy (Hays et al., 2016). I minimized bias during data collection and analysis through use of the bracketing technique. Data saturation occurs when themes repeat in qualitative research, and no new themes emerge (Gentles et al., 2015). I reached data saturation by asking semistructured interview questions, follow up questions, and probing questions to three qualified consulting company business owners.

Transition and Summary

The focus of this study was to explore innovative strategies African American small consulting company owners use for business longevity beyond 5 years of operation. Section 2 of this study contains in-depth information exploring the role of the researcher, participants, and the research method. In this section, I discussed the research design, population, and sampling. Section 2 also includes an outline and review of the data collection instruments, the data collection procedures, data analysis, and study reliability

and validity. Section 3 consists of information on research results, outcomes, and findings. Section 3 also includes application to business practices and implications for social change, recommendations, and personal reflections.

Section 3: Application to Professional Practice and Implications for Change

Introduction

More than 80% of consulting businesses fail within 5 years of operation (Bureau of Labor Statistics, 2017). The objective of the current qualitative multiple case study was to explore innovative strategies that African American consulting company owners use for business longevity beyond 5 years. The target population comprised African American owners of three consulting businesses located in the Northeast region of the United States who had successfully sustained their business beyond 5 years.

Presentation of the Findings

The central research question was the following: What innovative strategies do African American consulting company owners use for business longevity beyond 5 years? Semistructured interviews and company documents were the sources of data. The RBT was the conceptual framework for this study. The data analysis process was Yin's (2017) five step approach with NVivo 11 software. Findings included three themes: embracing entrepreneurial mindset, fostering creativity for innovation, and capitalizing on specialty.

Theme 1: Embracing Entrepreneurial Mindset

All participants stated that to build leadership skills, business leaders need to embrace an entrepreneurial mindset. According to the participants, many small business owners get into consulting businesses without the right entrepreneurial mindset and skills. P1 said that the mindset is about positioning for success, requiring putting one in

challenging situations. P1 added that the challenging situations could be obtaining finances, mastering consulting topics, finding the right business partner, or finding clients. According to P1, “when small business owners embrace challenges, they may make mistakes, learn from those mistakes, and ultimately build confidence.” P2 noted that the entrepreneurial mindset is seeking problems as a set of opportunities. P2 said that an entrepreneur seeks to create value for a wide range of stakeholders and lift the human condition. According to P2, business leaders need steadfast commitment toward their business vision: “In the company offices, hallways, cafeteria we have posters highlighting our business vision as a constant reminder of what we are doing and why we do the things that we do.” P2 presented some company promotional materials, which included the company vision statement reflecting the purpose for their existence.

Participants said that small business leaders in a consulting-related service need to have some knowledge in consulting area. P3 added that the leaders approach problems from all angles to provide the best solutions to their clients. P3 said

we conduct group discussions, think differently and often come up with better solutions than one we come up with initially. We give few days before we move forward with our recommendations to ensure that our solutions to a problem are the best that we came up with.

P3 presented a document relating to company guidelines in the consulting process. The document revealed how leaders define, evaluate, implement, and follow up during various touchpoints of the consulting process.

When it comes to searching for opportunities, meaning finding clients, seeking funding, or problems that require attention, P3 said “there are field searchers and opportunity creation.” P3 said field search is about going out in the field and seeking existing opportunities. When asked to expand upon these, P3 stated that innovative entrepreneurs create an opportunity from almost nothing, and when an opportunity presents, entrepreneurs need to ask what makes them capable of taking up challenges and why now. All participants supported the notion that entrepreneurs need to align their unique qualifications, capabilities, and resources to execute the task. According to P2, “after all, as a consultant, we need to be experts in our field.” P1 posited that the opportunity creation process involves identifying services to offer to potential customers, building a suitable business model, revenue model, and value proposition. P1 presented a document on the business model. The document showed company strategy in integrating change management, project management, and technology in business the model to derive value. P1 suggested organizing business to present the value proposition and developing core competency.

All participants stated that business success depends on knowledge and capabilities. According to the participants, finding the right talented partner could add value to the business. Moreover, participants noted that an entrepreneurial mindset is about creating an alliance with the people who could be resourceful. According to P1, “if you possess operational mindset, then most likely you are good in planning and analysis. Then it will be beneficial to build a team with people who are innovative and visionary. We call it aligning thinkers with the executors.”

When it comes to marketing or promoting the business, P2 contended that it is better to focus on a business concept statement that includes the main component of the compelling and clear business messages to the audience. All participants stated that the value proposition should be compelling for customers to take action. However, P2 cautioned stating that in marketing “do not mislead people because if customers discover insincerity, business reputation will be at risk.” P2 presented marketing materials, which included services offered and company facts, that illustrated the business’s ability to tender service offered with competency. An entrepreneurial mindset is about honesty, which was mentioned by all participants. Moreover, according to the participants, entrepreneurs need to portray strength and capabilities in their value proposition. Therefore, entrepreneurs must pursue consulting on a topic that they consider themselves experts.

The business constitutes many functions that require effective execution. A person’s job fit is essential, said P1: “Entrepreneur should build the team and then delegate a task to the right person.” P1 noted that company leaders used TaskRabbit to find the right people for their team. P2 said that an entrepreneurial mindset knows the difference between a job and a business. According to P2, “the best way to distinguish is by asking if I die today, will the company survive. If the answer is No then, it is a job, not a business.” An entrepreneur needs to train and develop a team who can run the business in the leader’s absence, added P2. According to the participants, entrepreneurs need to define success because it varies among individuals. P2 contended “by defining success

tailored to one's interest, entrepreneurs could motivate themselves. Motivated individuals put their creativity into motion.”

According to the participants, an entrepreneurial mindset is about understanding and finding solutions to endogenous factors that hinder business sustainability. All participants stated that discussing all endogenous factors affecting consulting business is beyond the scope of this study. However, all participants noted the importance of access to funds for business continuity. P1 said “many small consulting businesses fail because business entrepreneurs do not have access to financial resources.” According to P1, small consulting businesses need funds for day-to-day working capital expenses, hiring consultants, payroll, technology, and marketing. Therefore, business owners need to seek conventional financing because of low interest rates and long-term debt financing.

Moreover, P1 said business leaders could seek SBA loans and grants because businesses view consultants as contractors and provide needed support for their endeavors. P1 presented a printout of SBA loans and eligibility criteria for consultants. The document also included the funding structure and grant life cycle of federal grants through the Grant.gov site. However, getting a loan or grant as a contractor is not easy. According to P1, their business leader found it difficult to secure traditional and alternative loan options in the first 5 years of operation because the business was considered new. P1 said “we sought to borrow cash in advance.” P1 added that they developed a business proposal to present to angel investors for business cash advance for a portion of its future revenue. P1 said that they sought help from outside consultants for business plan proposal preparation.

According to P3, business leaders could enhance their entrepreneurial mindset by writing a weekly reflective journal. The journal should reflect how business leaders approach and respond to opportunities, risks, and challenges. P3 said “while writing journal, think like a traveler. A traveler is open to curiosity, adventure, excitement, and that type of mindset could help an entrepreneur to tap into resources, take calculated risk, and explore opportunities.” P2 said “business leader needs to commit to become a better version of themselves. Therefore, we provide webinars and classroom training to our consultants, consisting of market trends, technological breakthroughs, motivational books, self-efficacy books, and business trade.” The participant presented a few trade publications. The documents revealed valuable information relating to technology applicable to consulting businesses. P2 added that the materials and trainings helped them think laterally, identify resources, acquire knowledge, and sharpen skills. Moreover, according to P2, “ongoing research help us search for new trends emerging concepts in our consulting field that other people do not foresee.”

Connecting Theme 1 to the Literature

All participants noted that leadership skill development requires an entrepreneurial mindset. An entrepreneurial mindset is essential for small business survival (Mutoko, 2014). The study findings revealed that business leaders need steadfast commitment toward their business vision. According to Psychogios and Garev (2015), business leaders’ inability to follow and integrate business vision within an organization could result in business failure. Current participants posited that an entrepreneurial mindset is about creating an alliance with people who could be resourceful. Business

leaders need to create a strategic alliance with other business leaders to utilize their resources to improve business performance and competitiveness (Dasgupta, 2018). Song (2015) stated that social networks enable a flow of information to foster innovation. According to current participants, a business leader needs to commit to becoming a better version of themselves by acquiring knowledge. Education and training could improve the knowledge and capabilities of small business owners (Phillips et al., 2014). Business leaders face many constraints accessing loans from conventional banks and may seek funding from angel investors. Howell (2018) stated that business owners could not develop a lucrative business without early access to outside financial resources. The angel investors could provide funding and guidance to businesses (Manigart & Sapienza, 2017).

Connecting Theme 1 to the Conceptual Framework

RBT supports the notion that strategic resources' knowledge and possession could provide a business with a competitive advantage over opposing markets (Barney, 2001). Therefore, business leaders need an entrepreneurial mindset to identify and acquire resources to remain sustainable. Embracing an entrepreneurial mindset improves business leaders' capabilities to develop and manage rare, valuable, and nonsubstitutable resources that are difficult to replicate, resulting in business longevity. Chun-Lan (2015) used RBT to improve entrepreneurial aspiration for a successful financial future. Current participants pointed out that an entrepreneurial mindset is essential to access finance for business continuity. RBT is suitable to identify financial resources for overall business strategy development for business sustainability (Campbell & Park, 2017).

Theme 2: Fostering Creativity for Innovation

According to current participants, consulting is a broad topic covering a wide field applicable to all industry types, business types, and sizes. P1 said “to succeed, a business owner needs to look at the industry and business type from Porter’s five lenses.” P1 added that Porter’s framework could help business owners understand the nature of competitors, threats for new entrants, and ease of access. P1 also stated “once you grab the market share, a business owner needs to be creative to increase the market share and make others difficult to enter your space.”

All participants stated that business leaders face competitive pressure, and to adapt to the business ecosystem, one must remain creative and willing to accept challenges. While discussing the market share, P2 talked about the blue ocean strategy and red ocean strategy. The participant used the blue ocean metaphor to identify untapped growth opportunities, create demands, and gain access to uncontested market space. According to P2, “the blue ocean concept enables business owners to operate in their league without tenses competition.” The red ocean metaphor is for known market space in which competition is intense, and to increase market share, leaders must beat the competition. P2 added “the red ocean metaphor is ocean turning red with cut-throat approach and terrible competition turning the ocean bloody.”

P2 noted that the red ocean strategy is not suitable for long-term business sustainability. Therefore, business leaders need to adapt to the blue ocean strategy for long-term sustainability. P2 discussed the blue ocean strategies stating that the business leaders need to challenge the status quo and go beyond predefined structures within an

industry. P2 said “this is where the entrepreneurial mindset is important. Business owners with entrepreneurial mindsets transition from a structuralist worldview to a reconstructionist worldview. In reconstructionist worldview there no boundaries or set of structures to follow.” Participants noted the importance of creativity for innovation. P2 stated that the reconstructionist view involves creating a new structure by shaping thinking and creating demand, supply potential, service development, market development, market penetration, value innovation, and differentiation.

According to P2, a business leader needs to develop a strategy canvas to understand what needs to be reduced, eliminated, or created for a new value. P2 presented the strategy canvas. The document included an action framework that graphically illustrated company performances across various factors in the industry. P2 added that business leaders need to look across alternative industries, look into complementary services offerings, and review them in conjunction with strategy canvas to identify opportunities. P2 suggested looking into functional and emotional appeals of customers and across time within a chain of buyers to see if one can develop a new market.

P2 said while deploying the blue ocean strategy, the business owners need to do some feasibility screening to assess the viability of the innovative business concept. According to P2, the feasibility test enables business owners to assess whether the proposed initiative delivers a compelling value proposition. The value proposition should address identified customers and market segments highlighting core competency. P2 added “the value proposition should tell a business story that is appealing to the targeted

customers.” While developing value propositions, business owners should shift the focus to customers’ needs, differentiation, resources, and the team, noted P2. P2 further posited that business leaders will know if they should proceed with a business concept or reject it during the process of value creation. According to P2, if the concept is feasible, the business leader needs to develop the business plan and the blueprint of prototypes, identify teams, seek funding, and collect the resources required. If the concept is no-go, business owners need to revisit their strategies and do another quick screen feasibility test. “It is what we call design thinking,” said P2.

All participants stated that entrepreneurs need to take a risk and look for alternatives until solutions look viable. According to the participant, a quick feasibility study also means understanding the strengths and weaknesses of business activities or functions. P3 said that business leaders need to start improving the weakest link in business through innovation and start improving the remainder of business activities. P3 posited “we are in consulting business for over decades, and we are constantly improving all our business activities because the market is not static, and we should not be static either.” P3 presented a company document related to existing change management. The document revealed company adaptation to technology and changes to business processes and policies over time. P1 also supported the notion by stating that business leaders need to adapt to change and continually look for avenues to improve. According to P1, “recently we did digital transformation across our processes and legacy system. We integrated technologies such as automation and artificial intelligence into our workflow.

Digital integration enhanced our process, communication with customers, and improved our productivity.”

Participants noted that innovation is an ambiguous term. The term innovation is applicable to many businesses’ functions. When discussing innovation, all participants indicated that business leaders need to know the type of innovation relating to business activities or services. P3 said that innovation could mean making existing services better, improving business processes, utilizing business intelligence tools, enhancing operational standards, developing effective marketing tools, and so forth. Participant posited that when we talk about innovation in the consulting sector, we usually refer to approach in acquiring new knowledge to solve new problems. P3 said that during decades of service in consulting arena, the leaders found that their innovation resulted from interaction with clients. P3 posited, “For instance, clients approach us with problems, and while exploring the foresight, we come across other problems that clients have no foresights. Later, we discovered that other businesses in similar industries experience problems similar to those that we discover with our interaction with clients.” P3 said that the consultant-client relationship is essential in their software development. P3 noted that the client is on-site where they test and implement their prototype. P3 presented documents relating to testing of software prototype and document revealed various modifications to meet client’s business and technical requirements. P3 noted, “If porotype does not make sense to our client, it does not make business sense. Therefore, their feedback is driving force for our innovation process.”

P1 said that knowledge sharing among consultants helps with the innovation process. P1 discussed both formal and informal knowledge sharing. Management from P1 company institutionalizes the formal and informal knowledge sharing for innovation. According to P1, Formal knowledge sharing includes business activities for organizational learning. Informal knowledge sharing is about consultants openly discussing their project's scope, risk, challenges, and outcomes with coworkers. P1 noted that knowledge sharing helps us retain knowledge within the institution. When asked to expand, P1 said, "If consultants hold their knowledge and later decides to leave the company to join the competitor, then not only we lose their ideas, but also our competency." To remain sustainable, consulting company leaders need some structures to retain ideas within an organization.

Connecting Theme 2 to the Literature

In theme 2, participants stated creativity for innovation. Strategic innovation could result in business longevity (Taneja et al., 2016). The participants noted knowledge sharing, conducting feasibility screening, and designing and using strategy canvas as creative leadership attributes. Knowledge sharing could improve decision-making capabilities, aid in problem-solving and accomplishing tasks, and increase work performance (Zhu, 2016). According to the participant, the *Blue Ocean* strategy constitutes identifying opportunities through creativity. Designing and using strategy canvas for new services or markets is a management strategy to expand market share (Kurochkina et al., 2019). The feasibility analysis enables a business leader to learn the

potential for service offered during market development and also assists in understanding business capability and financial ability to proceed (Berry, 2017).

Connecting Theme 2 to the Conceptual Framework

In theme 2, participants noted the need for creativity for innovative strategy formulation for product differentiation, market development, and market penetration. Business leaders could use the tenets of RBT to formulate innovative strategies for their business's long-term sustainability (Bromiley & Rau, 2016). According to Koseoglu et al. (2020), strategy formulation makes a plan in which leaders hope to accomplish business objectives. Karami (2016) stated that entrepreneurial leaders formulate innovative strategies while considering available resources and competencies. Innovative strategies result in financial sustainability (Dhir & Dhir, 2015).

Theme 3: Capitalizing on Specialty

Consulting could cover a wide range of areas. Participants said that the business leaders could not be a consultant to all issues and could reduce core competency while doing so. All participants noted that business leaders need to understand their specialty area in consulting and capitalize on that. P1 company document revealed specialization in technology integration. P1 said we specialize in integrating technology relayed to automation, edge computing, cloud, and digital twins to manufacturing businesses. P1 said the company services construction-related businesses with CMiC service, web application service, data migration, and outsourcing. P2's company specializes in strategic selection, constituting vendor management, and outsourcing companies in the technology arena. P3 company document revealed the service in ERP-related proprietary

software. P3 said they customize their ERP planning software to specific client's needs. P3 noted that the business leaders familiarize themselves with their client requirements, and their developers modify the software to meet the client's specifications. All participating companies appeared to have some specialty in their services, and the leaders seemed to focus on their niche market.

P2 said, "In some instances, we come across clients whom we do not have resources to service. Therefore, the company leaders work with other businesses in a network to service the clients." However, P1 said, "If we advocate as one-stop solutions to all business problems, then we lose our competency as it sounds questionable. Therefore, we do not service in areas that are outside expertise."

The most complex challenge to all consulting businesses is finding clients. When asked to expand upon the marketing strategies, participants stated using social media platforms, outside vendors, business conferences, and chambers of commerce. All businesses leaders are a member of their local chamber of commerce. P1 and P2 stated that they hire freelancers to update their content on LinkedIn and Tweeter routinely. Upon working with knowledgeable freelancers, the leaders said their followers on both Twitter and LinkedIn have increased. All participants noted that advertising content needs to impact clients at various touchpoints in the decision-making process effectively. When asked about the type of content, P3 presented documents relating to social media content, including industry and market news, reviews and new trends and technological tools, and tips for business success. P3 recommended company website optimization to

enhance customer experience. P1 recommended HubSpot CRM to understand analytics regarding customer browsing history.

A consultant should be knowledgeable in the area they are consulting. P2 emphasized that success depends on consulting business leaders adapting to *Blue Ocean* strategy and integrating core competency. P2 said, “If core competency is acting as a catalyst, then the consultant needs to identify clients who need help to get the ball rolling. The help could be meeting much needed objectivity with one’s areas expertise.” According to P3, the strategy to succeed in consulting business is to identify the knowledge gap and acquire that needed knowledge either through training or education.

P3 said that their consultants are freelancers working as independent contractors who work virtually. According to P3, working with freelance contractors enable them to minimize cost. P3 added working with freelance widen up consulting area to meet the demands of broader client base. P2 cautioned, stating that consulting leaders need to understand their capabilities and choose potential customers by size. According to P2, larger companies already have a connection with the other consultants, and in this regard, small businesses are more approachable. However, P2 noted the dilemma with small companies like startups is that they have limited time and money.

All participants stated consulting business success depends on how leaders approach clients. P1 said the leader comes across clients who seek services but offer a low price for service. P1 said they charge clients based on the complexity of service and time needed to complete the project. P2 said, “We use our algorithm in our pricing strategy, and if clients are reluctant to offer our asking fees, then we refer them to outside

freelancers who could work within their budget.” In most instances, clients are reluctant to work with outside freelancers as they are afraid to compromise the quality of service, therefore, reverts to their service, added P2.

P2 and P3 stated that most of their business comes from referrals. P1 said they request their referrer to provide a warm introduction to the potential clients. P1 noted using *influite* software for referrals management. Moreover, P1 presented document relating to client’s success stories that they use in the referral process. P1 noted they use success stories in their LinkedIn and Tweeter feed. The credibility of a person giving referral is essential when seeking referrals. All participants suggested forming a community around what they do. P3 said we partnered with other businesses similar to ours who are not direct competitors working in a different market segment. Companies share resources, combat challenges for mutual benefits.

P3 stated that some clients are problematic, and if that is the case, they seek business with someone else. P3 added that sometimes it is difficult to say NO to business, but posited that problematic client could impact brand through negative reviews. So, according to P3, “When we sense the possible problem ahead, we reject it outright.” All participants stated that they are working with multiple clients in many instances, and therefore, time management is essential. According to participants, consultants need to sharpen their horns, meaning as a category expert, consultants need to expand their knowledge, keep their ideas fresh. P1 said the consultants read trade magazines, attend webinars, obtain training by industry expert vendors, work with mentors. P1 showed training modules in their company portal.

P3 said professionalism is paramount in consulting business. P3 said when consultants talk with clients, they should sound experts in their field. P3 added, “There is no memorized scripts, pitch, and dialogue constitute of two professionals talking to each other. The communication is transparent, welcoming, caring, and genuine.” All participants stated giving 150% to meet clients’ expectations. P3 said most clients become their repeat customers as the business landscape and technologies are changing, and they needed help to stay on top of everything.

Connecting Theme 3 to the Literature

In theme 3, participants noted capitalizing on the specialty in service offered, technology, selection of social media platform, content engineering, and client handling through effective communication. Small business leaders require specialized knowledge and industry expertise to remain sustainable (Mitchelmore et al., 2014). According to the participants, use of technological tools could improve customer experience. Effective technology deployment could assist in business continuity (Olanrewaju & Jomoh, 2014). The findings revealed content management in social media could be a business specialty, which results in improved marketing reach. Effective content in social media marketing is essential to ignite customers’ interest and to assist in their buying decisions (Shrestha et al., 2019). The participant noted business leaders who possess good negotiation skills could close sales and obtain referrals. Positive customer engagement through communication enhances customer loyalty leading to brand referrals (Singh & Srivastava, 2019)

Connecting Theme 3 to the Conceptual Framework

In theme 3, participants stated that leadership capabilities to specialize in the consulting field and tapping into the niche market could give business core competency. Participants suggested using business resources such as technological tools, training, business alliances, social media platform, and content engineering to specialize in consulting subject matter and marketing. Access to rare resources could improve business productivity leading to sustainable business (Mellahi et al.,2016). According to Chuang and Lin (2017), the RBT concept is helpful for business leaders to look at a business landscape through resources. Moreover, RBT theorists embody planned choice, charging the business management with the significant responsibilities of classifying, procuring, and organizing essential resources to take full advantage of potential returns from unique resources (Hitt et al., 2016).

Applications to Professional Practice

According to the Bureau of Labor Statistics (2017), more than 80% of consulting businesses fail 5 years of operation. Consulting business could fail for many reasons: Lack of techniques and methodologies, poor communication, project-focused rather than client-focused, and no brand name and lack of networking (Andrew, 2017). The management consulting industry has received little attention among academic scholars because of being fragment and less regulated (Srinivasan, 2014).

Discussing all strategies that could affect business survival is beyond the scope of this research. Business owners, particularly in the consulting sector, need the necessary skills, competencies, and knowledge to manage business operations successfully (Boyd,

2015). The study findings revealed three main themes that could potentially elongate business continuity. The three themes are embracing entrepreneur mindset, foster creativity, and specializing tools, process, and sharpening consultancy expertise.

Embracing an entrepreneurial mindset require knowledge. Many businesses fail because of a lack of managerial skills (Calme & Polge, 2018). Gerrard and Locket (2018) stated that knowledgeable and experienced management teams are the primary determinant for business success. Huggins et al. (2017) noted knowledgeable and professional management team possesses innovative decision-making capabilities that contribute to business longevity. Participants discussed strategies in combining business capabilities and resources. Strategies that combine business capabilities and resources result in a higher strategic position to remain profitable (Gutierrez-Gutierrez et al., 2018).

Strategies focusing on internal resources and business capabilities could increase market share (Sun et al., 2018). Foley and O'Connor (2017) noted business alliance is essential to access resources for business survival. According to the participants, business owners could not develop a lucrative business without financial knowledge and discussed a strategy to access loans. Successful business owners need to acquire financial knowledge to utilize financial resources (van Stel et al., 2017). Financial education is a significant factor in economic growth and business sustainability (Farhidi, 2017).

Participants discussed the *Blue Ocean* strategy, which applies to marketing and product differentiation. The innovative marketing approach results in a competitive advantage against the competitors, which could prolong business continuity (Williams & Aaron, 2018). Business owners who acquire creative expertise could improve business

progress (Lins et al., 2017). According to the participants, feasibility screening and strategy canvas are practical, innovative strategies. Innovation strategies improve efficiency and efficacy, leading to small business survival (Curado et al., 2018).

According to participants, a specialty in the subject matter in which the business owners plan to provide consulting service is known as business capability. According to Grant (2016), business leaders' ability to combine resources with their capabilities determines could result in a competitive advantage. Moreover, participants suggested knowledge sharing to acquire resources. Salunke et al. (2019) stated that business skills and company knowledge assimilation result in strategic advantage. According to Caloghirou et al. (2017), business knowledge enhances business progression.

Implications for Social Change

The success of consulting companies has many social implications. According to Gherghina et al. (2020), small and medium-size enterprises positively contribute to the economy through innovation and job creation. The study's findings could benefit small consulting businesses to remain profitable. When consulting businesses succeed, other businesses that rely on consultants' expertise could also benefit in terms of profitability and growth. Business profitability and growth could help the unemployed within society. Employment opportunities reduce financial stress among families, improve their living standards, and decrease crime in the community.

Profitable companies' leaders are likely to involve in charitable contributions. The charitable giving to social causes could improve the quality of life and balance the formation of social, financial, and environmental prosperity. By meeting organizational

social responsibilities, profitable company leaders are likely to enhance their image among their stakeholders, such as employees and customers (Aguilera, et al., 2007). Positive image improves employees' commitment and customers loyal to the organization, which could further drive profit resulting in more hiring, and charitable giving.

Moreover, profitable companies are likely to increase employees' compensation and job promotion. Happy employees take pride in their companies, provide superior customer service, and engage in company-sponsored volunteering activities to benefit the community. Also, business success generates tax income to local government, which government officials could utilize to improve public safety, affordable housing, and public school, benefiting people in the community.

Recommendations for Action

In 2015, the consulting combines global revenues exceed over \$400 billion (Plunkett Research, 2020). Management consults help fill a gap in asymmetric information, identify problems, find solutions, and manage risk (Pereira et al., 2017). However, according to the Bureau of Labor Statistics (2017), more than 80% of consulting businesses fail in 5 years of operation. The management consulting industry has received little attention among academic scholars because of being fragment and less regulated (Srinivasan, 2014). Therefore, the study findings could fill the literature gap by identifying strategies some successful consulting companies use to survive beyond 5 years of operation.

The term consulting is ambiguous, meaning the consulting type varies based on consultancy and the industry. Discussing all strategies to sustain a small consulting business is beyond the scope of this research. However, the study finding revealed few fundamental strategies that could apply to all small consulting firms regardless of size, area of expertise, and industry type. The strategies include embracing an entrepreneurial mindset, fostering creativity for innovation, and specialization. These strategies are a holistic approach to leadership skills development, which has a wide range of practicality in the consulting field. The identified strategies could enable business leaders to think outside of the box and envision how they could apply them in their consulting business to remain sustainable.

My recommendation for business leaders includes embracing an entrepreneurial mindset through training, education, and knowledge sharing. Moreover, I recommend business leaders challenge the status quo and adapt to the *Blue Ocean* strategy, resulting in less competition and core competency in the untapped market. The study findings could be helpful to academic scholars who are interested in learning about small business sustainability. Also, academic scholars could do additional research to improve the generalization of the study findings to fill the literature gap. I plan to disseminate the study findings through ProQuest publication. Upon ProQuest publication, I would publish my study in peer-reviewed journals.

Recommendations for Further Research

In this study, I anticipated few limitations. The limitations were potential bias in the participants' responses and unable to obtain substantive data to support the study. The

semistructured, open-ended interview questions and follow-up questions enabled me to reach data saturation. However, the data obtained were specific to participants' knowledge and business experience. Considering the broad scope of consulting business in terms of the consulting field and its applicability, discussing all strategies is beyond the scope of this study. Therefore, a future researcher could narrow down to specific consulting business types such as merger and acquisition, supply chain management, and human resource management.

The participants were open and not biased with their responses. However, integrating quantitative data to support participants' responses could further validate study findings. Therefore, future researchers could do research using a mixed-method methodology. The study includes three participants in case study settings. A future researcher could conduct additional research using large sample size and consulting business owners from different fields to improve study generalization.

Reflections

The doctoral journey has been overwhelming and yet rewarding. The challenges I faced were the long process, meeting committee members' expectations, and tedious reversions. However, each challenge was a lesson itself, teaching me perseverance, hard work, and commitment. The doctoral study made me capable of looking at the business through an eye of an executive. The study included an intensive literature review. Learning from academic scholars in the field has broadened my understanding of small business operating styles, challenges, and strategies to remain competitive and sustainable. Moreover, I acquired research skills and improved my writing skills. All the

hard work I put in is worth knowing after completion, I will belong to an elite group of academic scholars. My recommendation to a future researcher is to choose a research topic with the area of interest to remain committed, considering the time and commitment needed.

Conclusion

The study findings revealed three main themes that could potentially elongate business continuity. The three themes are embracing entrepreneurial mindset, fostering creativity for innovation, and capitalizing on specialty. Participants posited that an entrepreneurial mindset is essential in creating an alliance with the people who could be resourceful. Participants suggested business leaders commit to becoming a better version of themselves by acquiring knowledge. According to the participants, knowledge sharing, conducting feasibility screening, and designing and using strategy canvas as creative leadership attributes.

All participants noted capitalizing on the specialty in service offered. They recommended the *Blue Ocean* strategy as a creative approach for identifying opportunities. The *Blue Ocean* strategy includes feasibility screening and designing and use of strategy canvas. Moreover, participants suggested using technology, selecting social media platforms, content engineering, and client handling through effective communication. The term consulting is ambiguous, meaning the consulting type varies based on consultancy and industry nature. Discussing all strategies to sustain a small consulting business is beyond the scope of this research. Therefore, a future researcher

could narrow down to specific consulting business types and the industry to fill the gap in the literature.

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Appendix A: Interview Protocol

Interview Protocol Guidelines

- Each interview will be approximately 45-60 minutes.
- Introduces myself as interviewer
- Provide participants copy of e-signed consent form.
- The participant will be informed that they are able to withdraw from the study at any time per Walden University guidelines.
- Explain that the data obtained will be used for research purposes only.
- I will explain the interview process.
- Request permission to start the audio recording device.
- Explain that all participant responses will be transcribed, recorded, and filed.
- Coding of all identifying information will take place to ensure confidentiality and discretion.
- Will follow up with probing questions.
- Request for organizational (financial) documentation.
- Discuss member checking (question/response discussion)
- After the conclusion of the interview, there will be a follow-up meeting remotely with participant scheduled to ensure data interpretations accuracy.
- The participant will be informed a second time that they are able to withdraw from the study at any time per Walden University guidelines.

Thank participants for their cooperation in participating in this DBA doctoral case study.

Appendix B: Letter of Invitation

Date: _____

Dear Consulting Company Business Owners,

My name is Charles C. Johnson, III, a student at Walden University. I am researching to explore innovative strategies that African American consulting company owners use for business longevity beyond 5 years. I reviewed your LinkedIn profile. You meet study eligibility criteria. If you are interested in participating, please review the attached consent form and reply to this email with the words "I consent."

After receiving your consent to participate, I will invite you to a telephone preinterview to go over the research guidelines and answer any questions you may have. Please feel free to contact me if you have any questions.

My contact information phone is _____ and e-mail _____.

Thank you for your time and consideration.

Sincerely,

Charles C. Johnson, III, MPA
DBA Candidate Walden University

Appendix C: Certificate of Completion, National Institutes of Health

