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## Financial Strategies to Sustain Small Businesses Beyond 5 Years

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# Walden University

College of Management and Technology

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Sandra Siddons

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

Abstract

Financial Strategies to Sustain Small Businesses Beyond 5 Years

by

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MA, University of Missouri, 2013

MBA, North Central College, 2011

BA, North Central College, 2009

Doctoral Study Submitted in Partial Fulfillment

of the Requirements for the Degree of

Doctor of Business Administration

Walden University

December 2021

## Abstract

Inadequate financial knowledge and planning have frequently led to small business failures. Small business owners (SBOs) who lack financial strategies to sustain their organizations may contribute to the estimated closure of 50% of new small businesses, found frequently occurring within the first 5 years of formation. Grounded in the human capital theory, the purpose of this qualitative multiple case study was to explore financial knowledge and skills SBOs successfully used in support of long-term sustainability. The participants were five SBOs who used financial decision-making strategies to sustain their small business beyond 5 years in Northern Illinois. Upon completion of data collection from semistructured interviews and publicly available datasets, the data were subsequently analyzed using thematic and descriptive analyses. Four themes emerged: human capital development, management of financial risk, network sustainability, and the effective use of financial professionals. A key recommendation is for SBOs to adopt a focused human capital optimization strategy using proven and experienced business and financial mentors. The implications for positive social change include the potential to enhance organizational growth and the creation of business sustainability initiatives, resulting in a reduction in societal unemployment and contributing to the prosperity of local communities.

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## Dedication

I dedicate this study to my wonderful family. First, I dedicate this study to my parents, for exemplifying how to be not only hardworking but also a good person. Next, I dedicate this study to my husband, for putting my education first, especially when it meant countless hours of care for Maddie, our somewhat demanding 4-month old. Finally, I dedicate this study to that precious daughter of ours, who shared her time with mommy and her computer in attempts to complete this study as expeditiously as possible. It was through the confidence of my family that I was able to complete this study, especially in its final days.

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## Table of Contents

Section 1: Foundation of the Study.....	1
Background of the Problem .....	1
Problem Statement.....	2
Purpose Statement.....	2
Nature of the Study .....	3
Research Question .....	4
Interview Questions .....	4
Conceptual Framework.....	5
Operational Definitions.....	6
Assumptions, Limitations, and Delimitations.....	6
Assumptions.....	6
Limitations .....	7
Delimitations.....	7
Significance of the Study .....	8
Contribution to Business Practice.....	8
Implications for Social Change.....	9
A Review of the Professional and Academic Literature.....	10
Human Capital Theory.....	11
Supporting Theories.....	18
Small Business Impact.....	20
Small Business Owner’s Contribution.....	22



Factors Contributing to Small Business Failure .....	23
Small Business Success .....	27
The Importance of Small Business Success in the United States .....	32
Transition .....	34
Section 2: The Project.....	36
Role of the Researcher .....	36
Participants.....	39
Research Method and Design .....	41
Research Method .....	41
Research Design.....	42
Population and Sampling .....	44
Ethical Research.....	47
Data Collection Instruments .....	49
Data Collection Technique .....	51
Data Organization Technique .....	54
Data Analysis .....	55
Reliability and Validity.....	58
Reliability.....	58
Validity .....	59
Transition and Summary.....	61
Section 3: Application to Professional Practice and Implications for Change .....	62
Introduction.....	62

Presentation of the Findings.....	62
Theme 1: Human Capital Development .....	64
Theme 2: Management of Financial Risk.....	67
Theme 3: Network Sustainability .....	71
Theme 4: Effective Use of Financial Professionals.....	75
Applications to Professional Practice .....	79
Implications for Social Change.....	80
Recommendations for Action .....	81
Recommendations for Further Research.....	83
Reflections .....	84
Conclusion .....	85
References.....	87
Appendix: Interview Protocol.....	130

## Section 1: Foundation of the Study

Small businesses account for 47% of all jobs in the United States (Dilger, 2020). As small businesses contribute 50% to the gross domestic product (U.S. Small Business Administration [SBA], 2018), the impact of small businesses to the economy is invaluable. The success of small business owners (SBOs) could affect positive social change through economic growth and improving the lives of customers, vendors, family members, communities, and government entities (Barnes & Westrenius, 2015). The purpose of the qualitative multiple case study was to explore the financial knowledge and skills some SBOs used to succeed beyond 5 years from business startup and establishment.

### **Background of the Problem**

Successful SBOs employ effective financial skills to sustain their business beyond 5 years. A part of human capital, business employees make use of intellectual capital through intangible assets such as creativity, management, and marketing (Ginting, 2020). In a competitive market, successful SBOs employ effective business growth strategies. However, small business leaders need knowledge and skills to leverage effective business growth strategies. Profitability possibly correlates with skills in successful small businesses (Michaelis & Markham, 2017). By continuing the research on skills and profitability, researchers may be able to obtain a richer understanding of how knowledge and skills may lead to sustainability for small businesses.

Small businesses are for-profit organizations that employ fewer than 500 individuals (SBA, 2018). Job creation resulting from profitable small businesses can

positively contribute to the health of the economy (SBA, 2018). However, small businesses fail at a rate of 50% within 5 years (SBA, 2018). Michaelis and Markham (2017) suggested that a connection may exist between skills and profitability in small businesses. Small businesses need strong capital streams to be profitable (SBA, 2018). Identifying and analyzing the financial strategies that SBOs used to sustain their small businesses for at least 5 years may provide support and acumen to future SBOs.

### **Problem Statement**

It is impossible to separate financial ineffectiveness from small business failure (Turner & Endres, 2017). In the United States, 50% of small businesses fail within 5 years (SBA, 2018). The general business problem is that SBOs often embark on small business initiatives without adequate preparation. The specific business problem is that some small business leaders lack the financial knowledge and skills necessary to succeed in business beyond 5 years.

### **Purpose Statement**

The purpose of this qualitative multiple case study was to explore the financial knowledge and skills some SBOs used to succeed in business beyond 5 years. The targeted population consisted of five SBOs from Northern Illinois who have been successful in business for over 5 years. The findings of the study have the potential to contribute to positive social change through organizational growth, organizational profitability, and improved business sustainability initiatives, which may lead to a reduction in societal unemployment and promote the prosperity of local families and communities.

### **Nature of the Study**

The three major research methods are (a) qualitative, (b) quantitative, and (c) mixed methods (Ma, 2015). Researchers use the qualitative method of research to reach a deep understanding of the experiences participants have had with complex systems, processes, and social interactions (Garney et al., 2017). Quantitative researchers examine potential relationships between variables using numerical data (Creswell & Creswell, 2017). Researchers using the mixed methods approach combine both qualitative and quantitative components (Povee & Roberts, 2013). To explore the financial knowledge and skills that SBOs used to succeed in business beyond 5 years, I was not testing hypotheses, which researchers use in a quantitative study as well as in the quantitative part of a mixed methods study. In this study, I used the qualitative research method to obtain an in-depth understanding of participants' experiences.

I considered three research designs that a researcher could use in a qualitative study on successful small businesses: (a) phenomenology, (b) ethnography, and (c) case study. Researchers use phenomenological models to achieve a profound understanding of the phenomenon under study (Yin, 2017). As the purpose of this study was not to explore a given phenomenon, a phenomenological study was not the optimal choice for this study. Ethnography involves obtaining insights about the cultural experiences of a group (Yin, 2017). Using an ethnographic design did not serve the purpose of this study because the cultures of individuals, organizations, groups, and communities in their natural habitats were not the focus of this study. The use of case studies allows researchers to explore and gather insights regarding events in a particular context (Yin, 2018).

Qualitative case studies may help to match exploratory goals of a study with current theory (Pihlajamaa et al., 2019). Researchers may be able to increase the accuracy and generalizability of study results by conducting a multiple case study (Yin, 2014). As the purpose of this study was to explore the knowledge and skills that small-scale managers used to make sound financial decisions to achieve business success and sustainability, the potential for accurate and generalizable results from a multiple case study research design made it the optimal choice for this research.

### **Research Question**

The overarching research question which guided this study was:

RQ: What financial knowledge and skills do small business leaders use to succeed in business beyond 5 years?

### **Interview Questions**

1. What financial training or education helped prepare you to become a small business owner?
2. What financial knowledge and skills were a strength in preparation to become a small business owner?
3. What financial training and education, if any, did you acquire to help you stay in business beyond 5 years?
4. What financial knowledge and skills were instrumental in achieving financial success of your business beyond 5 years?
5. What were the most significant challenges or barriers you experienced in the first 5 years of opening your small business?

6. What key financial knowledge and skills did you use to address the most significant challenges or barriers?
7. What businesses or organizations, if any, provided additional financial knowledge and skills that increased the success of your small business?
8. How have you assessed the effectiveness of your financial knowledge and skills for sustaining your business beyond 5 years?
9. What additional information can you share regarding financial knowledge and skills small business leaders need to achieve financial success beyond 5 years?

### **Conceptual Framework**

The conceptual framework for this study was the human capital theory (HCT). In 1962, Becker introduced the HCT in the book *Human Capital* as a means to explore education, knowledge, skills, and training as core tenets in advancing the success of business (Wright et al., 2014). The HCT is based on the leadership skills learned and implemented by successful business leaders (Becker, 1962). The key concepts of the theory include (a) on-the-job training (OJT), (b) advanced education, (c) higher earnings, and (d) economic growth (Becker, 1962). Schultz (1971) proposed that organizational leaders consider the skills and knowledge of employees as a capital investment. Therefore, I expected the HCT to serve as a useful lens to view and understand what financial knowledge and skills small business managers used to achieve commercial success and sustainability beyond 5 years.

## **Operational Definitions**

*Business sustainability*: The ability of an organization to meet its needs (Ede et al., 2016).

*Employee engagement*: A positive psychological state put forth by maintaining behavioral, cognitive, and emotional energy in the workplace (Shuck et al., 2017).

*Employee turnover*: An indicator of workforce changes during a given period (Carpenter, 2017).

*Small business*: A for-profit organization that employs less than 500 people (SBA, 2018).

*Sustainable leadership*: A leader's ability to maintain organizational values in an efficient and persuasive manner (Cayak & Cetin, 2018).

*U.S. Small Business Administration (SBA)*: An American governmental organization that offers educational, financial, and other resources to help sustain SBOs (SBA, 2018).

## **Assumptions, Limitations, and Delimitations**

### **Assumptions**

Assumptions are unverified facts that a researcher considers to be true in a research study (Marshall & Rossman, 2016). I have identified three assumptions that were reasonable for this study. The first assumption was that all SBO leaders who participate would answer interview questions honestly and to the best of their ability. The second assumption was that a qualitative case study would be a suitable research design for this study. The final assumption for this study was that the replies to the interview



questions and corresponding documentation would provide enough data to answer the research question.

### **Limitations**

Rubin and Babbie (2016) stated that limitations are weaknesses in a research study that are often out of the control of the researcher. Some decisions researchers make can be difficult to control (Marshall & Rossman, 2016), leading to potential limitations in the study. One limitation of qualitative research studies is researcher bias. Performing successful interviews with business leaders can be challenging (Liang & Liu, 2018). It is necessary to acknowledge the importance of recognizing and mitigating any aberrations subjected to the interpretations of the researcher (Choy, 2014). I used bracketing and strived to avoid researcher bias and maintain the authenticity of the study. A second limitation of this study was the potential for the narrowing of the depth and richness of the data by having SBOs as interviewees. A third limitation was that the findings of this study may reflect the experiences and shared perceptions of the sample only.

### **Delimitations**

Delimitations in a research study are boundaries that limit the scope of data to include in the study (Eisner, 2017). Unlike limitations, delimitations are in the researcher's control (Marshall & Rossman, 2016). The first delimitation was the location. Participants were limited geographically by being from Northern Illinois only. Rather than involving many participants, qualitative studies require detailed interviews (Malterud et al., 2015). Therefore, the second delimitation was the sample size. In a limited-scope case study, it is optimal to have a sample size of three to five participants

(Marshall & Rossman, 2016). Therefore, only five SBOs participated in this exploratory study. The final delimitation of this study was experience. The eligibility criteria required that only SBOs with more than 5 years of experience would be invited to participate in the study.

### **Significance of the Study**

Because there is a high rate of failure for small businesses, the study findings of how other businesses have been sustainable may be of value to businesses. By identifying the financial strategies, knowledge, and skills for increasing the success rate of organizations, this study may contribute to the improvement of business practice. Shukla and Shukla (2014) noted that small businesses are integral to economic growth at the state level in the United States. There are 512,348 small businesses in Illinois (SBA, 2020a). Small businesses comprise 44.9% of the employees in Illinois (SBA, 2020a). Because the economy in Illinois is reliant on the success of small businesses, providing financial strategies for business sustainability in the results of this study might contribute to positive social change.

### **Contribution to Business Practice**

Though many SBOs may have general knowledge on how to run a business, Gunasekaran et al. (2015) suggested that research may not always support the decisions of business leaders. The necessary financial knowledge and skills to succeed in business have changed over the years (Ulrich et al., 2013). Saha et al. (2016) proposed that financial business strategies may correlate positively with organizational performance. The findings of this study may enable SBOs to make better financial and business

decisions to anticipate and address the threat of financial challenges. By preventing or mitigating the risk of financial difficulties, an SBO may be able to increase both the effectiveness as well as the efficiency of the organization. Further potential contributions to business practice from the findings of this study may include SBOs identifying and implementing financial knowledge to develop and deploy strategies that can improve both strategic and operational decision-making for increasing business sustainability.

### **Implications for Social Change**

The findings of this study could contribute to positive social change as the knowledge from it may inspire SBOs to learn better business management and sustainability strategies, which could lead to stronger communities and greater economic growth. Holloway and Schaefer (2014) noted that society benefits from sturdier communities made stronger through the success of productive businesses. Ghosh et al. (2013) concluded that research on business practices may lead to responsible leadership in financial organizations. Shukla and Shukla (2014) suggested that small businesses are an integral part of progress, job creation, and economic growth.

Tietz and Parker (2014) opined that self-employed individuals are more favorable toward helping charities than members of the general population. Mulovic et al. (2015) suggested that the added value of volunteer offerings by SBOs may support positive public relations. Barnes and Westrenius (2015) noted that the success of SBOs could affect positive social change through economic growth and improving the lives of customers, vendors, family members, communities, and government entities.

### **A Review of the Professional and Academic Literature**

A systematic search for literature is one way to mitigate bias and enhance credibility for researchers (Booth et al., 2016). To explore a topic, researchers perform literature reviews through the collection of data from existing literature (Machi & McEvoy, 2016). The purpose of this qualitative multiple case study was to explore the financial knowledge and skills some SBOs used to succeed in business beyond 5 years. I present a critical review of the literature on the success of SBOs sourced from many journals, governmental sources, and seminal texts. I employed various databases from the Walden University Library as the primary tool to source pertinent literature. The central databases through the Walden Library that I utilized included ProQuest and Business Source Complete. The strategy for locating useful resources included the use of keywords, including *business failure*, *business success*, *business sustainability*, *entrepreneur*, *skills*, *small business*, and *small business owners*. To keep data current, I applied parameters using dates no earlier than 2017 while searching the databases. To ensure the use of only peer-reviewed articles, I verified materials using Ulrich's Periodicals Directory. There were 302 references used in this doctoral study. I incorporated 90 references into the literature review, including 78 (87%) that were published in 2017 or later in peer-reviewed journals.

In a general sense, there is a significant quantity of literature available regarding SBOs. More specifically, there is also a sizeable amount of research regarding the lack of skills SBOs need to stay in business beyond 5 years that could connect the lack of human capital to the 50% failure rate of small businesses within a timeframe of 5 years. To

present the information effectively and efficiently, I arranged the literature review by themes. The first theme in the review of the literature was the HCT and the opposing theories of the resource-based view (RBV) theory and the general systems theory (GST). The second theme of the literature review reflected the connection between the lending industry and small businesses. The third theme related to factors that contribute to the failure of small businesses. The last theme of the literature review included contributing factors to the success of small businesses.

### **Human Capital Theory**

Wright et al. (2014) explained the HCT as a way to connect knowledge and skills to overall leadership. In following the HCT, it is possible to elevate the value of an organization by increasing training and education as it relates to each individual's use of capabilities, knowledge, and skills (Becker, 1993). The discussion of how an individual's knowledge and skills may be related to future impacts began more than 50 years ago (Becker, 1962). Some academics and practitioners have continued the discussion by considering the role education plays in improving economic opportunity for individuals (Schultz, 1971). More recently, Geraudel et al. (2017) suggested that the cultivation of individual skills can generate growth within an organization. Investing in individuals via resources and activities likely to result in future income promotes the development of human capital (Becker, 1962). A focus on increasing the human capital of individuals may elevate the value of an organization.

In this study, the term *human capital* represents the capabilities, knowledge, and skills that define the necessary resources in the context of a business (Becker, 1962).

Successful business managers can use leadership knowledge and skills both for growth and business sustainability (Becker, 1962). Some academics and practitioners have used the postulations of the HCT to find ways to increase the competitive edge of small business leaders (Lampadarios, 2016). Thriving SBOs have the necessary skills to successfully execute innovative ideas into the business (Geraudel et al., 2017). Researchers can use the HCT to help explain the effect of knowledge and skills on organizations as well as nearby communities (Raffiee & Coff, 2016). Understanding the HCT can help SBOs be more competitive leaders.

Studying the HCT can aid the understanding of how business knowledge and skills can contribute to organizational growth. Human capital consists of intangible assets, such as knowledge and skills (Becker, 1962). Prospering SBOs secure a crucial awareness of the vital human capital required for an organization to thrive (Mahoney & Kor, 2015). In the decades following 1980, the returns from human capital have been increasing in the United States (Becker et al., 2018). The intangible assets of knowledge and skills, which have defined human capital, are critical concepts in successful organizational growth (Mahoney & Kor, 2015). A thorough understanding of human capital may help SBOs learn how to grow an organization.

Researchers may be more able to comprehend the connection between entrepreneurial success and knowledge and skills in leadership through the HCT (Unger et al., 2011). By contributing to an entrepreneur's general awareness, human capital aids the discovery of new opportunities, which may lead to higher success rates in the organization (Unger et al., 2011). Researchers applying the HCT should understand its

four main components: (a) advanced education, (b) economic growth, (c) higher earnings, and (d) OJT (Becker, 1962). SBOs can acquire useful insights via a thorough understanding of the four factors of the HCT.

### ***Advanced Education***

Small business leaders may be able to increase the success rate of businesses through the provision of educational opportunities for employees as well as managers. The level of education of an entrepreneur may have an impact on the probability of success at an organization (Kurczewska et al., 2020). Educated workers may be able to increase the efficiency of a company (Vandenberghe, 2018). Educated managers and employees may contribute to the success of an organization.

Individuals can obtain further training through an educational institution or directly through experience (Becker, 1962). SBOs view general transferable skills and specific skills (also known as *occupational skills*) as advanced education (Raffiee & Coff, 2016). Education can lead to higher earnings over the lifetime of an employee (Bhuller et al., 2017). The predictions academics and practitioners have derived from the HCT have been frequently substantiated in terms of education leading to a higher age-to-earnings profile (Bhuller et al., 2017). Advanced education may lead to higher earnings.

A lack of skills can lead to difficulties with marketing, technology, and finance (Awasthi & Mathur, 2017). Due to the inexistence of a substitute for skilled manpower, supplying instruction geared toward enhanced occupational skills may lead to a competitive advantage (Becker, 1962). Advancing education can lead to higher lifetime earnings (Bhuller et al., 2017). In one study, additional schooling led to an internal rate of

return of about 11% (Bhuller et al., 2017). There may be a positive correlation between profitability and advanced education (Schultz, 1971). Having educated employees may lead to higher profitability.

Creativity, satisfaction with daily duties and pay, merit-based promotion, and a sense of community in the workplace usually correlate with lower rates of turnover intention (Cho & Song, 2017). Employees need to feel that the compensation received is related to self-worth (Leip et al., 2017). If not being used efficiently, reallocating highly-trained employees may help increase the economic efficiency of the enterprise (Vandenberghe, 2018). Though having more education may lead to a higher level of ease of departure from an organization, business leaders can employ positive reinforcement techniques to decrease employee turnover, such as creating and sustaining an empowering work environment, promotions, and rewards (Lin et al., 2017). SBOs can use advanced education to have higher-performing employees and higher profitability, which can lead to a more sustainable organization.

### ***Economic Growth***

Studying the knowledge and skillsets of small business leaders may lead to a deeper comprehension of the connection between human capital and organizational growth. Organizations can gain a competitive edge by having leaders ready to embrace change and embark on new opportunities (Buys et al., 2014). Small businesses are integral to economic growth at the state level in the United States (Shukla & Shukla, 2014). Understanding how small businesses can be successful is important to the sustained economic growth of a country.



Entrepreneurship is a factor in the economic growth of a nation (Melwani, 2018). Small business leaders who focus on entrepreneurial development may be able to impact economic growth (Melwani, 2018). Reallocating highly-trained employees who are not being used efficiently may raise the level of economic efficiency within a firm (Vandenberghe, 2018).

Innovation may influence economic growth (Soriano et al., 2018). Small businesses can influence a given country's socioeconomic development (Chand & Parmar, 2018), and small businesses contribute to exports and employment globally (Awasthi & Mathur, 2017). The success of small businesses may be an integral factor in economic development.

Small business leaders may have an impact on the economic growth in a community (Toma et al., 2014). Some academics and practitioners have stated that economic growth worldwide may be led by the success of small businesses (Karadag, 2015). Economic growth may effect positive social change (Barnes & Westrenius, 2015). A high level of human capital may give small business leaders strength to grow the organization, which can strengthen economic growth in the community as well.

### ***Higher Earnings***

SBOs can procure more business opportunities by capitalizing on skills and knowledge. The experience, knowledge, and skills that business owners have define their human capital (Gittins & Fink, 2015). There is perhaps a relationship between the long-run development of a company and the level of human capital of its leaders (Witts, 2016).

Small business leaders who understand how to effectively use human capital may be able to contribute to organizational development.

By strategically using human capital, small business leaders can bring value to an organization and may be able to generate higher earning potential for staff. There is a possible relationship between additional schooling and earnings; education is a factor in higher earnings over the lifetime of an employee (Bhuller et al., 2017). Skilled employees drive growth to create long-term value in an organization (Bremen et al., 2020). Strategic use of human capital can lead to sustained earnings in an organization.

Investing in workplace training may lead to an increased level of innovation and higher wages, which could lead to more committed staff members and higher profitability (Bassi & McMurrer, 2008). Paying higher wages to employees with advanced training possibly correlates with lower employee turnover (Becker, 1962). A focus on high-quality hiring practices, human resource development, and competitive compensation packages may lead to lower turnover.

The primary goals of many business owners are to increase both profitability and productivity (Bae & Paterson, 2014). Human capital is an important factor in business owner value (Bremen et al., 2020). Higher profits motivate SBOs (Barnes & Westrenius, 2015). Productive leaders are more likely to earn higher financial returns (Bremen et al., 2020). Knowing how to capitalize on the strengths of the employees can lead to higher earnings, which may lead to long-run business sustainability.

### ***On-the-Job Training***

Investing in the human capital of employees may be a way to increase firm earnings (Becker, 1962). Implementing OJT can improve the skills and knowledge of organizational leaders and employees, which can lead to higher profits (Becker, 1962). Possessing the human capital necessary to acquire, retain, and train employees can lead to effective use of labor, which can lead to a competitive advantage in the organization (Lampadarios, 2016). SBOs who implement OJT to increase human capital may have higher business success rates.

Losing newly-hired employees can increase costs and may lead to an increase in the turnover rate of tenured staff as well (Kurnat-Thoma et al., 2017). The existence of unmotivated employees leading to turnover may justify a focus on the prevention of employee attrition (Frederiksen, 2017). Motivating employees through job enrichment can help employees to have a higher level of job satisfaction (Coetzee & van Dyk, 2018). Offering OJT through enrichment opportunities may help employees feel more satisfied in the workplace.

A focus on career development might contribute to a feeling of stability in employees (Coetzee, 2018). Business leaders should create conditions to encourage the use of creativity of employees (Min et al., 2017). Fostering the creativity of employees may increase feelings of stability among employees within an organization.

Missed opportunities can lead to decreased organizational performance resulting from inadequate training of new hires (Michaelis & Markham, 2017). Employees who have both a higher level of education and OJT are invaluable to organizations, and SBOs

can increase the success of a program by 30% through the combination of classroom instruction and OJT (Turcut, 2016). Highly skilled and knowledgeable SBOs who provide OJT and education can increase the knowledge and skill set of the employees.

### **Supporting Theories**

Along with the HCT, academics and practitioners apply many theories to explore essential leadership skills. To achieve the objective of having a deeper comprehension of the leadership skills needed to be a successful small business leader, I researched the various theories relating to successful businesses and leadership skills. Two supporting theories to the HCT include the GST and the RBV.

#### ***General Systems Theory***

The four-part GST developed in the 1930s represents (a) attributes, (b) environment, (c) internal relationships, and (d) objects (von Bertalanffy, 1972). Over time, business leaders in multiple fields applied the GST and expanded it to various disciplines (Gabriel et al., 2016). To understand the GST, it may be helpful to consider a firm as interconnected moving parts that coordinate to make up the whole (von Bertalanffy, 1972). The GST can be used for analysis by business leaders.

Systems thinking takes place when a business leader uses relevant skills to recognize the relationships between the various elemental components that make up the organization (Shaked & Schechter, 2017). Using the notion that the sum of the parts can be either greater than or equal to the whole, the GST is a way to review existing structures to make a more sustainable organization (Shaked & Schechter, 2017). Understanding the GST may help SBOs become more likely to succeed.

In terms of the GST, (a) attributes consist of the ways the various business functions relate to different business entities; (b) environment represents the way that the interconnectedness of the components affects profitability; (c) objects represent the different positions, such as the employees and the owner; and (d) relationships represent the effectiveness of the interactions between the objects (Heirs, 2016). In the GST, the component parts collectively work together within their environment (Johnson, 2019). The study of the evolution of the relationships and processes in an organization may explain how systems theory relates to the HCT.

Considering systems theory can perhaps aid business owners looking to understand meaningful ways to increase business sustainability. Businesses led by managers who lack useful skills or experience may be more likely to fail over time (Gabriel et al., 2016). To pinpoint and mitigate potential organization-wide issues, exchanges between all stakeholders are crucial when performing systems thinking (Gabriel et al., 2016). The analysis derived from systems thinking may allow for ways to improve business processes by understanding the inner workings of the organization.

### ***The Resource-Based View Theory***

The RBV was developed prior to the introduction of the HCT, which is a similar notion. The RBV provides the groundwork for decision-making to create potential advantages over competitors (Penrose & Pitelus, 2009). SBOs may be able to improve business sustainability through education, knowledge, skills, and training (Wright et al., 2014). SBOs who have a thorough understanding of the RBV may make better business decisions.

SBOs can lead organizations to business sustainability by purposefully aligning resources. Though difficult to measure, access to knowledge resources may increase over time (Yallwe & Buscemi, 2014). Increased knowledge can lead to a higher intellectual value of assets in the organization called (a) *intellectual assets*, (b) *intellectual capital*, (c) *intangible assets*, and (d) *knowledge assets* (Yallwe & Buscemi, 2014). The resource of knowledge can have an impact on various aspects of an organization.

Tangible items are resources such as equipment, while intangible assets are resources such as knowledge and skills (Penrose & Pitelus, 2009). Some business leaders may value intangible resources incorrectly, which, for example, may lead to some intangible resources being counted inaccurately as expenses instead of investments (Yallwe & Buscemi, 2014). Both intangible resources as well as tangible resources are substantial components of the RBV. Using the RBV can help business leaders understand whether the company can effectively use intangible or tangible resources in attempts to achieve a competitive advantage.

### **Small Business Impact**

Small businesses affect economic development. Though most small businesses have less than 100 employees, any firm that employs less than 500 is considered a small business in the United States (SBA, 2018). Though 99.9% of all firms in the United States are small businesses, only about 50% are sustainable beyond 5 years (SBA, 2018). Though small businesses can be minor in scale and may not always have high profits, successful small businesses can have a profound impact on gross domestic product

(GDP) in developed countries (Klimczak et al., 2017). Providing skills to small business employees may increase the chance of success of small businesses.

Innovation may be a factor in economic growth (Soriano et al., 2018) and a focus on entrepreneurial development can lead to economic growth (Melwani, 2018). Small businesses can affect a given country's socioeconomic development (Chand & Parmar, 2018) and are major contributors to exports and employment globally (Awasthi & Mathur, 2017). The decision to become an entrepreneur can have an impact on growth and job creation in an economy (Melwani, 2018). The success of small businesses can lead to economic development (Melwani, 2018), so promoting the success of small business may lead to economic growth.

Some small businesses struggle with establishing effective marketing practices and the efficient use of technology and financing due to a lack of skilled workers (Awasthi & Mathur, 2017). Helping small businesses navigate through financial struggles may contribute to a nation's economy (Chand & Parmar, 2018). Small business successes and failures may have a profound impact on the United States economy.

Entrepreneurship promotes economic growth (Melwani, 2018). Creating goods and services, as well as jobs, are some of the many ways small businesses can impact both local communities and the economy (Barnes & Westrenius, 2015). Having more information may help businesses be more innovative (Soriano et al., 2018). Business leader support may lead to improvements in the organization (Schiemann et al., 2018). As lacking resources, such as human capital, is a challenge that small business leaders may

encounter (Quan & Huy, 2014), investing in human capital may have a positive impact on the sustainability of small businesses beyond 5 years.

### **Small Business Owner's Contribution**

Entrepreneurial intentions can be formed by learning from others (Zozimo et al., 2017). As innovation is a major component of economic growth (Soriano et al., 2018), it may be important to consider the factors that make businesses more likely to innovate. Given high levels of information, businesses may be more likely to innovate (Soriano et al., 2018); increasing the amount of information available to businesses may increase innovation.

The ability to increase the value of a given resource, such as through job creation and increased profits, makes entrepreneurship a creative human process (Toma et al., 2014). The ability to become a successful change agent through thriving on seized opportunities typically increases over time (Toma et al., 2014). Entrepreneurship may be a component of economic growth (Melwani, 2018), and growth is important for most business leaders (Hechavarria et al., 2019). SBOs who have a solid understanding of why some businesses succeed may practice better decision making (Healy & Mac Con Iomaire, 2018), and some SBOs may be able to make better decisions for their businesses by understanding the success factors of small businesses.

SBOs are organizational leaders. Being detail-oriented and having experience may be a signal of effective leadership (Seelhofer & Valeri, 2017). An SBO can be the acting human resource director by employing ideas from their knowledge, skills, and



lived experience (Garavan et al., 2016). Increasing the body of knowledge may help SBOs be more effective in promoting business sustainability.

Job creation and economic growth can be derived from entrepreneurship (Melwani, 2018). Roughly 40 percent of job creation may result from top-performing firms (Hechavarria et al., 2019). Overseeing multiple operations, such as director of finance, human resources, and marketing, may be overwhelming to an entrepreneur who lacks the necessary knowledge and skills to manage such roles.

### **Factors Contributing to Small Business Failure**

Entrepreneurs can learn from the successes and failures of various businesses. Business failure occurs when a business owner shuts down because the choice to maintain operations appears unsustainable for any of a variety of reasons (Etuk et al., 2014). Many failed businesses represent a combination of ineffective processes and significant financial loss (Lussier & Corman, 2015). Through enhanced access to knowledge and skills, SBOs may improve the likelihood of business sustainability (Etuk et al., 2014); however, more research may exist on the success of businesses than on failure (Lussier & Corman, 2015). Determining the factors that correlate with business failure may benefit entrepreneurs by providing preparation for any matters that may arise in operating a small business.

High rates of turnover can impact the performance of an organization (Makarius et al., 2017). Job satisfaction may be a contributing factor in understanding employee turnover (Basol & Demirkaya, 2017; Berlanda et al., 2017). As a high rate of employee turnover may represent dissatisfaction amongst the staff (Wendsche et al., 2017),

increasing overall job satisfaction may moderate turnover intention (Gan et al., 2018).

Higher levels of satisfaction have been reported when managers show genuine concern about an employee as a person (Rao, 2017). Job satisfaction is a factor in turnover in the organization.

A business environment represents the influences affecting business activities and development (Polteva et al., 2019). Many of the successes or failures of business activities often directly relate to the business environment (Dvorsky et al., 2019). By establishing common goals, managers and employees may create a positive work environment (Sarwar, 2017). In a positive work environment, employees are more likely to be intrinsically motivated to complete tasks in the workplace (Spivack & Milosevic, 2018). Positive practices include a focus on care, forgiveness, inspiration, meaning, respect, and support (Geue, 2018). To develop self-efficacy in staff, it is important for supervisors to provide support to employees (Afzal et al., 2019). Increasing the favorability of the reputation of the organization may increase job satisfaction for its employees (Makarius et al., 2017). Creating a positive work environment and focusing on having a reputable company may help employees feel more satisfied in the workplace.

Turnover intention has direct as well as indirect cost implications that can threaten the organization (Rubel & Okech, 2017). Two complex challenges business leaders often face include job attractiveness and satisfaction (Slimane, 2017). Employees who have job satisfaction may be inclined to expend more effort than the job requires (Lee et al., 2017). By being involved with the needs of employees, managers may be able to decrease the rate of turnover in the organization (Othman et al., 2018). Manager behavior is a common

reason that employees give for leaving an organization (Reina et al., 2018). Managers who are able to create organizational trust may positively influence employee empowerment (Begzadeh & Nedaei, 2017). Empowering employees through the provision of meaningful tasks and a sense of control may improve job satisfaction (Kim & Fernandez, 2017). Leaders who focus on employee empowerment can indirectly impact worker passion and performance (Hao et al., 2017). Managers may be able to decrease the turnover rate of the firm by having a focus on job satisfaction for the employees.

There are many effective approaches to try to manage employee retention (Wilson & Chaudry, 2017). The use of both financial and non-financial incentives are strong indicators of employee retention (Pek-Greer & Wallace, 2017). Applying tools to increase employee engagement may increase employee retention (Reina et al., 2018). Effective managers ensure task completion as necessary while ensuring a high level of job satisfaction (Mikkelsen et al., 2017). Job satisfaction is a determinant of turnover intention (Fernandez-Ardevol et al., 2017). Job-related stress levels may adversely affect employee creativity (Dockterman & Weber, 2017) and lead to personal health issues, which may contribute to employee turnover (Cho et al., 2017). Exhibiting a low degree of job satisfaction is often a precursor to the intention of an employee to leave an organization (Fernandez-Ardevol et al., 2017). Because of dissatisfaction at work, high-performing employees may seek new opportunities elsewhere (Park et al., 2017). Job satisfaction may be a factor in turnover intention.

Though a lack of pertinent knowledge and skills may lead to business failure, their procurement may contribute to options for organizational expansion. Businesses often fail due to a lack of planning (Ajaz Khan et al., 2019). Before starting a business, it is atypical for entrepreneurs to have the necessary skills to be leaders and human resource directors (Garavan et al., 2016). In following the RBV, it can be harmful to the company to dedicate an insufficient number of resources to leadership training (Garavan et al., 2016). Failing to acquire the necessary knowledge and skills to employ and oversee valuable personnel can adversely affect organizational outcomes (Lampadarios, 2016). Small businesses may need knowledge and skills to be successful.

Before starting a business, future small business leaders can self-educate on the errors made by prior business leaders. The success of small businesses may be threatened by uncertainty and risk (Herciu, 2017). Individual skills can have an impact on the sustainability of a small business. Various reasons some businesses have failed in the past include poor management, inadequate financing, and ineffectual business practices (Lussier & Corman, 2015). In addition to acquiring the necessary knowledge and skills to become a business leader, SBOs should also know how to properly use such skills to run the business effectively (Etuk et al., 2014). Insufficient financing and ineffective financial management have often been observed to be contributing factors in the failure of small businesses (Karadag, 2015). Understanding the reasons some businesses have failed may help future business owners to be more successful in their endeavors.

Small businesses fail at high rates (SBA, 2018). Planning and strategizing typically relates to the sustainability of a business (Lampadarios, 2016). No single route

has been identified to ensure business sustainability, but some specific resources and methods may correlate with higher rates of business success (Lussier & Corman, 2015). Furthering the research on leadership could help reveal more of the rationale behind why some businesses thrive and some companies fail (Lussier & Corman, 2015). As many businesses fail due to a lack of a leader's skills and knowledge, it can be helpful to understand the factors that determine how to procure and use such valuable resources.

### **Small Business Success**

The effective use of human capital may lead to a decreased rate of small business failure. Because resources are not unlimited, it may be vital to use skills and knowledge efficiently (Garavan et al., 2016). Investing in components of human capital, such as education and training, may lead to favorable outcomes for firms (Becker, 1993). Understanding the possible relationship between investments in human capital and business outcomes is essential in exploring how knowledge and skills are beneficial to small businesses.

As small businesses fail at high rates (SBA, 2018), furthering the knowledge and skillsets of business managers may increase the success rates of small businesses. Business leaders can apply individual skills through relevant product and service upgrades (Planko et al., 2017). Learning about skills and knowledge that correlate with small business success may provide strategies for practical approaches to new business ventures moving forward.

Effective leadership might increase the competitive advantage of a small business. Small business managers can cultivate a higher degree of competitive advantage by

understanding the human capital necessary to meet organizational needs (Wright et al., 2014). In attempts to become an industry leader, it is crucial to consider the ways some industry leaders work to sustain a competitive advantage (Wright et al., 2014). SBOs who secure a more profound comprehension of effective human capital utilization may have a higher chance of business success.

Effective use of human capital tends to lead to a higher chance for a business to be sustainable (Becker, 1962). To reiterate, by increasing the knowledge base of the staff, there is a higher level of intellectual value in the assets of the company (Yallwe & Buscemi, 2014). As human capital is an asset, allocating funds toward human capital development is investing in the business (Bassi & McMurrer, 2008). Investment in training may lead to more innovation and higher wages, which can lead to more committed staff members and higher profitability (Bassi & McMurrer, 2008). A possible correlation exists between customer retention and training costs on a per-employee basis (Bassi & McMurrer, 2008). SBOs may be more likely to have a sustainable business by being aware of the knowledge and skills employed by successful predecessors.

### ***Education and Training***

Advancing the level of human capital at an organization by seeking out opportunities to further knowledge and skills can give business owners an edge over competitors. Two methods of advancing the knowledge and skills of staff include education and training (Becker, 1993). Advanced education and training can strengthen the owner's capability set, which may cultivate a higher likelihood of success in business. Receiving training in entrepreneurship can aid the creative thought process, which may

help business owners make more innovative decisions, given the constraint of having limited resources (Lin & Nabergoj, 2014). Education and training may help SBOs to become more successful.

Intellectual capital involves converting the knowledge assets into value at an organization (Ginting, 2020). By learning to identify and allocate scarce resources, a business leader is more likely to have a more self-sustaining business (Lin & Nabergoj, 2014). Education and training can improve chances for success for a new entrepreneur.

It may be possible to decrease the cost of training by pursuing more informal, low-cost, or free educational opportunities. Some governmental agencies offer services that provide education geared toward innovation and problem solving (Lin & Nabergoj, 2014). The United States Small Business Administration (SBA, 2018) is a governmental agency that offers many supplemental resources, including business plan templates designed for small businesses. Knowing how to find free or low-cost educational resources may help small business leaders in a variety of ways.

It may be important to seek out additional ways that a firm might be able to benefit from external resources. SBOs should consider the mission statement for the business when planning as well as executing various initiatives geared toward business sustainability (Epstein & Buhovac, 2015). The deliberate implementation of knowledge and skills improvement initiatives may enhance human capital resources.

### ***Finances, Human Resources, Marketing, and Networking***

Small business leaders use human capital for purposes of achieving success in four main ways: (a) financial capability, (b) human resources, (c) marketing, and (d)

networking. Small business leaders can benefit through collaboration on financial plans with various organizations in the industry. Financial planning is an essential component of small business success (Karadag, 2015). Therefore, to grow a business, small business leaders may need to have skills related to financial planning.

When starting a business, it is vital to have strong human resource management skills. Before starting a business, it is atypical for entrepreneurs to have the necessary skills to be leaders and to direct human resource operations (Garavan et al., 2016). Human resource directors who understand the HCT may be able to use such knowledge in attempts to motivate employees (Bae & Patterson, 2014). Providing staff with the right resources can aid in organizational advancement.

Employing invaluable marketing techniques may help SBOs achieve a competitive advantage. A part of human capital, business employees use intellectual capital through marketing (Ginting, 2020). Business owners can create marketing plans using step-by-step guides, such as the guides created by Westwood (2019). A strong marketing plan may help businesses better utilize intellectual capital.

Exploiting the benefits of networking can aid in the growth of small businesses. In 2016, a single global networking organization led to over \$11 billion in closed business by referral (Business Networking International, 2020). Networking can be facilitated in an online environment as well as in person once COVID-19 restrictions have been lifted. An example of an online business networking option is the website LinkedIn (Bunn et al., 2014). Applying networking effectively can lead to increased profitability for business leaders.



### ***Stakeholders, Corporate Social Responsibility, and Growth***

Small business managers may need to be accountable to many various stakeholders to be successful. Stakeholders have an interest in continued economic growth for businesses (Barnes & Westrenius, 2015). Increased engagement may be possible through regular interaction, involvement, and immersion with the stakeholders (Mitchell & Clark, 2018). If an SBO wishes to incorporate business sustainability into the overall strategy and therefore the culture, the stakeholders may need to be welcoming to the changes as well (Epstein & Buhovac, 2015). Successfully connecting with stakeholders may lead to encouraging outcomes for the firm and can lead to positive social change for society.

Effective utilization of environmental, financial, and social tools in a firm can lead to organizational growth and profitability. Effectively combining customer orientation and human capital can change the culture by forging a strategy for an enhanced competitive advantage (Buys et al., 2014). An enhanced competitive advantage may be able to decrease the failure gap and increase business sustainability (Buys et al., 2014). Exhibiting sufficient knowledge and skills can help small business leaders effectively guide staff members into a culture that promotes social welfare as well as business success.

It is possible to apply knowledge and skills to create a business sustainability plan that incorporates corporate social responsibility (CSR). Using CSR in a business sustainability plan may raise the potential for innovation and long-term business sustainability (Gherghina & Simionescu, 2015). There may be a positive correlation

between business performance and CSR implementation (Gherghina & Simionescu, 2015). Overall, CSR is an integral tenet for organizational growth. Groups, organizations, and individuals may be able to develop a solid foundation for relationships through social exchange (Barbalet, 2017). Self-motivated employees often achieve higher levels of engagement in the workplace (Pandita & Singhal, 2017). Regular engagement with people who have a keen interest in business sustainability may increase the likelihood of business success and simultaneously create positive social change in the community.

Small business leaders need to be aware of the sustainability of the firm. It is crucial to measure the continuous improvements small business managers make (Epstein & Buhovac, 2015). The success of small businesses may be a factor in economic growth worldwide (Karadag, 2015). Small business leaders can engage stakeholders and measure progress via the implementation of a sustainability scorecard (Buys et al., 2014). In an exploratory approach, measurements can take the form of surveys and interviews for qualitative studies (Hahn et al., 2015). Business owners who focus on obtaining skills that foster business sustainability may lead to a higher level of financial and social wellbeing of the firm.

### **The Importance of Small Business Success in the United States**

Using data from meta-analytic studies of over 24,000 entrepreneurs, Unger et al. (2011) suggested that there may be a positive correlation between success and human capital. Similarly, there may be a relationship between organizational performance and intangible resources (Unger et al., 2011). Business leaders who understand the HCT can motivate employees and may be able to mitigate the risk of failure (Bae & Patterson,

2014). Human resource directors can utilize the HCT to increase the assets of the organization (Bae & Patterson, 2014). Some policymakers use the HCT to enact training, legislation, and education reform (Bae & Patterson, 2014). Human capital may be related to organizational success.

Successful businesses may be able to contribute to a stronger societal well-being. A solid commitment to human capital development can lead to growth in a small business (Mahoney & Kor, 2015). In 2013, though over 406,000 firms formed in the United States, 400,700 closed within the same year (SBA, 2018). Understanding how human capital affects small businesses may help increase the sustainability rate of small businesses.

In the United States, there are 28 million small businesses (Campbell & Parks, 2017). Contributing 50% to the gross domestic product (SBA, 2018), small businesses account for 47% of all jobs in the United States (Dilger, 2020). Small businesses may, therefore, be an integral component in maintaining the strength of the economy.

Human capital may contribute to business sustainability. In prior research, companies that exhibit the use of substantial human capital have been shown to be three times more successful than those that lack strength in human capital (Bassi & McMurrer, 2008). Continuing the research of the knowledge and skills that contribute to both the successes and failures of small businesses can help future enterprises of all sizes, thereby potentially improving the economy as well as the social welfare of our society.

### **Transition**

Section 1 represented the foundation of the study and included the background of the problem, the problem statement, purpose statement, nature of the study, and the research question. Additionally, Section 1 had a detailed inclusion of the interview questions, conceptual framework, operational definitions, and the assumptions, limitations, and delimitations for the study. The remaining components of Section 1 consisted of the significance of the study, including the contribution to business practice and the implications for social change, and a review of the professional and academic literature. The review of the literature encompassed a thorough analysis of contemporary research as it related to the knowledge and skills needed to successfully sustain a small business and other related themes throughout the literature to provide an exhaustive understanding of the research topic.

Section 2 begins with a restatement of the purpose statement from Section 1 and explains the role of the researcher, while also discussing the participants, research method, and research design. The responsibilities as the data collection instrument for the study, and detailed information about the data collection and data analysis processes, follow. There is also a section on ensuring both reliability and validity in qualitative research at the conclusion of Section 2. The objective for Section 3 is to (a) include the presentation of the findings, (b) expand on the application to professional practices and the implications social change, (c) present recommendations for actions and future research on the necessary financial skills and knowledge for the sustainability of small

businesses, and (d) present a personal reflection about the doctoral process as well as the conclusions from the study.

## Section 2: The Project

The purpose of this qualitative multiple case study was to explore the financial knowledge and skills some SBOs used to succeed in business beyond 5 years. The targeted population consisted of five SBOs from Northern Illinois who have had a successful business for at least 5 years. The findings of the study have the potential to contribute to positive social change through organizational growth, organizational profitability, and improved business sustainability initiatives, which may lead to a reduction in societal unemployment and promote the prosperity of local families and communities.

### **Role of the Researcher**

Roulston and Shelton (2015) noted that in a qualitative study, the researcher becomes the research instrument. Hallberg (2013) opined that a primary role of the researcher is to account for professional as well as personal experience to ensure that it does not disrupt data collection, data analysis, or data interpretation. In qualitative research, the researcher must conduct interviews, interpret results, and analyze data without deliberate distortion. The role of the researcher is to fully understand participant responses to develop practical strategies and meaning from experiences (Eisner, 2017). A personal role of a researcher can be to become the research instrument through (a) recruiting participants, (b) conducting interviews, (c) reviewing organizational documents, (d) analyzing data, (e) interpreting findings, and (f) reporting the results (Collins & Cooper, 2014).

I did not have a working relationship with the study participants. Therefore, relationships with the participants consisted of networking experiences with the business owners. The researcher is responsible for fostering the relationship between researcher and participant to consist of mutual respect and trustworthiness. The role of the researcher as it relates to ethics is to ensure respect, beneficence, and justice to each of the participants (Eisner, 2017). In following *The Belmont Report*, when conducting studies using human subjects, researchers should apply basic ethical principles (National Commission for the Protection of Human Subjects of Biomedical and Behavioral Research, 1979).

The basic ethical principles researchers should apply include: (a) beneficence, (b) justice, and (c) respect. Beneficence involves eliminating exposure to unnecessary risks and respecting decisions made by participants. In this study, beneficence was ensured by fulfilling the wishes of all participants and not subjecting any participants to undue risks or burdens. Justice consists of treating everyone fairly and ethically. To help safeguard justice, the fair and ethical treatment of all participants was ensured throughout the study. Respect involves treating people with both appraisal and recognition (Wiedner & Mantere, 2019). To ensure the principle of respect, concern and appreciation was shown for the values and efforts of each participant.

Both researchers and participants can be privy to a personal worldview or bias in research (Fusch & Ness, 2015). To identify the risk of bias, it is important to determine its potential sources (Rossetto, 2014). The researcher must work to mitigate risk as much as possible (Morse, 2015b). Researchers should not choose participants with whom they

have an existing relationship to mitigate bias risk (Marshall & Rossman, 2016). Rather than reflecting a personal perspective or bias, researchers must mitigate personal bias and demonstrate that the data accurately represent the responses of study participants (Cope, 2014). Researchers need to reduce the risk of personal perceptions by including research that relates to the situation (Holloway & Galvin, 2016). Without following a process of self-discovery to unearth emotions and biases, a researcher may inadvertently distort data collection and analysis (Tufford & Newman, 2010). I worked to identify sources of bias and, to mitigate the risk of bias, I did not choose participants with whom there was an existing relationship. It is important to minimize the risk of personal bias.

In completing interpretations and analyses of data, I actively used the participants' responses rather than personal presuppositions. Mitigation of the effects of personal beliefs and values may be possible by applying the bracketing method (Tufford & Newman, 2010). The bracketing method is a way to minimize the threat of potentially damaging effects of unacknowledged preconceptions on qualitative research projects (Tufford & Newman, 2010). One way to use bracketing is for the researcher to explore feelings about the research endeavor through the writing of memos that include observational comments and notes on both the cognitive and the procedural aspects of the research project (Tufford & Newman, 2010). Another form of bracketing is to maintain a reflexive journal regarding thought processes, assumptions, and values (Tufford & Newman, 2010). By following the bracketing method, the researcher may be able to set aside personal biases and pursue a process of self-discovery to enrich data collection, research findings, and interpretation (Tufford & Newman, 2010). Instead of including my



perspective as the researcher, the threat of any personal biases was mitigated in this study by following the bracketing process of keeping detailed memos and regularly updating a reflexive journal to maintain self-awareness of any personal preconceptions.

Researchers should follow an interview protocol to maintain proper consistency during the interviews (Castillo-Montoya, 2016). I used an interview protocol in this study to maintain consistency and as a procedural guide before, during, and after the interviews (see Appendix). Interview protocols are useful to replicate studies and increase the trustworthiness of data (Yin, 2018). The interview protocol was followed to mitigate the threat of any possible personal biases and worldviews from the research process.

### **Participants**

Vining et al. (2014) discussed the scientific importance of describing the criterion for participants of interest. Participant selection is an essential portion of the research process (Bourke, 2009). The goal of having research study participants is to obtain useful knowledge that is otherwise unobtainable (Bromley et al., 2015). Eligible participants were only those business owners who (a) have been and continue to be located in Northern Illinois, (b) have had a successful business for at least 5 years, (c) have been involved in the financial decision-making of a small business, and (d) were at least 18 years of age.

To gain access to participants, a researcher must first locate and identify potential eligible organizations to work with (Peticca-Harris et al., 2016). A researcher must be willing to use a variety of methods and be prepared to deviate from the original plan to gain access to participants (Kondowe & Booyens, 2014). To find eligible organizations, it

can be helpful to review the business-networking site LinkedIn (Bunn et al., 2014). Using the professional networking site LinkedIn, I joined networking groups that aligned with the research topic. Researchers can aid recruiting efforts by sharing professional interests with study participants (Peticca-Harris et al., 2016).

To aid the research process, researchers must develop a solid rapport with the initial contacts in the organization in attempts to gain access to business leaders (Crowhurst, 2013). Researchers may be able to identify potential study participants by using the snowball method by networking and building rapport with initial participants (Heckathorn & Cameron, 2017). Integral to helping participants comprehend individual roles in the study, the researcher must provide a framework for participation (Davidson & Page, 2012). I emailed each participant the purpose of the study, the potential benefits and risks of the research, and the reassurance of complete compliance to ethics and confidentiality for anyone taking part in the study. The SBOs who responded favorably to participation received an informed consent form via email.

Seldom do researchers effectively recruit participants via a single contact (Miller, 2017). Researchers can develop a rapport with study participants by attempting to enhance the comfort level of participants (Swider et al., 2016). Some researchers may call, email, or conduct interviews with business owners as a formal approach to request study participation. In this study, I built rapport with potential study participants by disclosing that I have over 10 years of experience working with small businesses. In attempts to continue to build a working relationship long-term with the study participants,

I checked in with each participant through emails or phone calls to further explain the research process as required and answer any questions participants may have.

### **Research Method and Design**

Researchers need to address the problem of the study by choosing the most suitable research method and design for that specific problem (Lewis, 2015). The qualitative research method is most used in the study of management (Mukhopadhyay & Gupta, 2014). To efficiently collect and analyze data in the study, I used the qualitative research method to explore the research question.

### **Research Method**

I used the qualitative method to explore financial strategies SBOs used to be successful beyond 5 years in Northern Illinois. The qualitative research method is a useful approach when the researcher is interested in learning more about the perspectives and experiences of study participants to explore a phenomenon (Yin, 2018). Furthermore, the foundation of the qualitative method showcases the ideal framework to outline and communicate the results of the study (Yin, 2014). Open-ended questions involved in semistructured interviews associated with the qualitative method allow for a more thorough examination of the business leader (Bosch et al., 2016). Interpreting data from interviews in qualitative studies help to shed light on answering fundamental questions (Bailey, 2014).

The quantitative research method was not suitable for this study. Researchers who use quantitative methods and qualitative methods utilize varying research procedures of inquiry, processes, and research strategies (Yilmaz, 2013). Quantitative methods are

suitable for studies where numerical data analysis using statistical approaches is necessary (Rissman & Gillon, 2017). For example, the quantitative researcher may be interested in exploring whether a relationship exists between an independent and dependent variable in a given population (Stake, 2013). When testing a hypothesis or theory, the statistical approaches involved in quantitative research may be suitable (Rissman & Gillon, 2017). As the purpose of this research was not to test a hypothesis or a theory, the quantitative research method was not appropriate for this study.

Researchers use the mixed methods approach to combine qualitative and quantitative components to answer complex research questions (Povee & Roberts, 2013). Researchers can attempt to answer research questions fully via mixed methods studies, as mixed methods researchers use a combination of qualitative as well as quantitative methods (Johnson, 2015). As numbers do not provide insights into human dynamics (Stake, 2013), the mixed methods approach was not appropriate for this study because of the additional quantitative component. The qualitative research method was most suitable for this study because the research was concerned with understanding the experiences and perspectives of participants to explore a phenomenon.

### **Research Design**

Multiple case studies may enable a researcher to explain events in context (Yin, 2018). To explain events in context, a multiple case study was used for this research. The multiple case study design was appropriate for this research because I sought to explore the knowledge and skills that small-scale managers used to make sound financial decisions to achieve business success and sustainability. Researchers should use case

study methods to procure knowledge from study participants (Yilmaz & Cagiltay, 2016). Crowe et al. (2011) suggested that the multiple case study design is often suitable for business research as it permits researchers to take knowledge obtainable from real-life events to a deeper level. DeLyser and Sui (2014) claimed that case study researchers could gain insight into experiences, emotions, and additional in-depth knowledge beyond the words that study participants use in interviews.

Researchers must collect data relevant to the study (Eisner, 2017). I considered three designs for the study: (a) phenomenology, (b) ethnography, and (c) case study. Researchers use phenomenological designs to achieve a profound understanding of the phenomenon under study (Yin, 2017). Researchers applying phenomenological design often seek to understand the lived experiences of individuals from a personal point of view (Guetterman, 2015), which was not the purpose of this study. When researchers are studying the relationship between study participants and their environments, the use of phenomenological design may be appropriate (Hemme et al., 2016). Tight (2016) suggested that the meaning derived from the environment in a phenomenological design can be integral in a research study as well.

The other qualitative research methods that were considered in this study were ethnography and case study. Ethnographic researchers observe the interactions of a given population in its natural setting (Merriam & Tisdell, 2015). Researchers conduct ethnographic research to obtain insights from a cultural experience perspective (Yin, 2017). Ethnographic studies involve the descriptions of the cultural distinctions between living conditions, beliefs, or even behaviors (Floersch et al., 2014). An ethnographic

study did not serve the purpose of this study because the practices of individuals, organizations, groups, and communities in their natural habitat was not the focus of this study.

Though obtaining in-depth information is necessary to complete a research study, data saturation contributes to the reliability of the results. To obtain high-quality data in a research study, achieving data saturation is essential (Creswell & Poth, 2017). In some research studies, sample size is determined by a sufficient number of data points (Fusch & Ness, 2015). In qualitative research, data saturation has been reached when there are no new repeated themes (Fusch & Ness, 2015). Once there are no new detectable patterns or themes through further gathering of data, a researcher may deem to have reached data saturation (Merriam & Tisdell, 2015). Once the qualitative researcher reaches data saturation in the data collection process, it may be time to cease all gathering of information (Ball et al., 2016). Upon completing multiple interviews, once no new repeated themes or patterns occurred from the information provided from such interviews, it was assumed that data saturation was reached in this study. Upon this stage of data saturation, where information began to repeat during the data collection process, the interview process was stopped.

### **Population and Sampling**

Researchers must choose a sampling method that is appropriate for the study. Researchers use contextually rich data in qualitative studies to investigate a phenomenon in a real-world setting (Barratt et al., 2011). Purposeful sampling may help researchers increase the credibility of a study (Valerio et al., 2016). By efficiently collecting data

from a small group of participants, researchers may be able to use the purposeful sampling method to accurately represent a larger population (Kunyk et al., 2016). Researchers conduct purposeful sampling in attempts to locate participants who may be able to provide data to help answer the research question (Kunyk et al., 2016). Researchers often have the goal of using purposeful sampling to secure the amount of data required (Marais & Van Wyk, 2014). Applying purposeful sampling may help researchers balance the goal of data saturation with the amount of time and additional resources required to achieve it (Iqbal et al., 2017). Therefore, participants were chosen via the purposeful sampling method to explore the financial strategies that small business leaders use to ensure business sustainability beyond 5 years.

When performing a qualitative study, researchers first decide on the size of the sample required (Robinson, 2014). The sample size represents the number of participants in the study (Robinson, 2014). An inverse relationship between sample size and deepness of observations may exist in multiple case studies (Barratt et al., 2011). Figuring out a valid sample size of the population involves data collection from potential participants who have the right characteristics for the study (Khan, 2014). The standard sample size does not apply to qualitative multiple case studies (Yin, 2018). Sample sizes should not be so large that the data risks becoming unnecessary and futile, but large enough to ensure that the researcher can derive all significant details (Mason, 2010). Case study designs can be comprised of three to 16 study participants (Robinson, 2014). In a limited-scope case study, it is optimal to have a sample size of three to five participants (Marshall & Rossman, 2016). Based on previous research that has been successful, there was a

target sample size of five SBOs in Northern Illinois who have shown business sustainability by staying in business for at least 5 years.

Though researchers first decide on the targeted size of the sample (Robinson, 2014), there is not a fixed sample size that guarantees data saturation in a qualitative study. Achieving data saturation matters more than the number of participants (Marais & Van Wyk, 2014). A researcher needs to have the goal of reaching data saturation when designing a research study (Varpio et al., 2017). Researchers reach data saturation once there is only redundancy and repetitions being offered in the interview data (Savage et al., 2016). Conducting in-depth, semistructured interviews with five business owners was vital to gain insight into detailed patterns and themes that emerged from the analysis of the interview data. After completing a round of interviews, researchers can derive information from the responses of the participants (Cleary et al., 2014). Signaled by redundancy in the data, researchers need to collect data until data saturation has been reached (Yin, 2018). If using five participants was not sufficient to reach data saturation, I would have interviewed additional business owners until no new information was obtainable. My strategy in this study was to conduct additional interviews with new participants until there was no new information forthcoming, which depicted the achievement of data saturation.

It is important to ensure privacy for the interview (Mneimneh et al., 2015). The workplace of the participant or an alternative setting that is free from distraction are potential settings for each interview (Marais & Van Wyk, 2014). The presence of people who are not part of the study in the nearby vicinity can make participants uncomfortable,



which may affect the discussion that may have been had given proper privacy (Edwards & Holland, 2013). Though it is important to maintain privacy and minimize distractions in any interview setting, due to Walden University Institutional Review Board (IRB) guidelines mandating remote interviews due to COVID-19, the interview setting was over the Zoom® video conferencing software in this study.

### **Ethical Research**

Researchers must obtain IRB approval prior to starting data collection (Fiske & Hauser, 2014). The first step in the informed consent process in this research was to secure Walden University IRB approval for the study. Researchers must provide full disclosure of the nature of the study to participants to enable participants to make educated decisions on the potential risks and benefits of the study (Partridge & Allman, 2016). Upon obtaining IRB approval, researchers can request completion of consent forms from participants (U.S. Department of Health and Human Services, 2014). Researchers can receive informed consent by giving participants full and pertinent study information to make an informed decision (Dal-Ré et al., 2017). To confirm consent to the study, once a full review of the emailed consent form was complete, each participant needed to reply to said email with the words “I consent”. Upon verification that each participant adequately meets study criteria, participation in the study was confirmed by providing a copy of the consent form for their records.

In a research study, participants should have the right to withdraw from the study at any time (Thorpe, 2014). Researchers should notify study participants of their right of withdrawal without repercussions from the study in the informed consent form (Gordon

& Prohaska, 2006). Participants were made aware of the right to withdraw from the study via the informed consent form. Participants were informed that the notification of the choice to withdraw from the study at any time or stage could be in the form of written or verbal communication; that is, by email or telephone, respectively.

Researchers should select participants based on the purpose of the study, not manipulability (Ross et al., 2018). Though it is under ethical consideration, researchers can provide incentives to study participants (Martha et al., 2017). As study participation should minimize the chance of undue inducement or coercion, financial incentives could weaken the impartiality of the participants (Resnik, 2015). Because financial incentives may weaken participant impartiality, study participants were not given any incentives through reimbursement or compensation for participating in the study.

Ethics is necessary for researchers (Wallace & Sheldon, 2015). Because study participants may encounter some degree of risk and harm, ethical protection of such participants is critical (Wallace & Sheldon, 2015). To ensure the privacy and security of the data of each participant, researchers must take adequate measures (Check et al., 2014). Researchers can assure confidentiality by providing a given location and amount of time for data storage (Ludvigsson et al., 2015). Confidentiality was assured by providing a given location and amount of time for data storage for all electronic, recorded, and written data.

Most chairs will provide written assurance to participants that certifies the confidentiality of any personal information (Check et al., 2014). To safeguard the identity of each participant, each participant was assigned a number, such as SBO1, SBO2,

SBO3, SBO4, and SBO5. To ensure compliance regarding respect, autonomy, and confidentiality for all participants, I received the appropriate approval from the IRB at Walden University (#04-23-21-0603063). The IRB requirements at Walden University included storing study data and subsequently destroying that data through programmed deletion for computer files and incineration for paper files after 5 years from the official completion date of the study. To fully comply with the IRB requirements, participant information and data were stored securely in a master file on a personal computer and the data are being backed up with a cloud storage service with password protection. Additionally, I have had and will continue to have sole access to these data and will destroy all data through programmed deletion for computer files and incineration for paper files after 5 years.

### **Data Collection Instruments**

In a qualitative research study, the researcher is the primary data collection instrument (Yin, 2018). In addition to interviews, it may be prudent to have additional data sources, such as organizational reports and observations (O’Cathain et al., 2016). In qualitative studies, a researcher uses a variety of ways to collect data, such as (a) examining company and archival documents, (b) focus groups, as well as (c) informal, semistructured, or phenomenological in-depth interviews (Pampoulou, 2016).

I was the primary data collection instrument in this qualitative research study. It is an important role of the primary data collection instrument to provide clear and meaningful data, such as through journals and second interviews for clarification purposes (Pampoulou, 2016). My role as the data collection instrument was to be the

researcher. Using the interview protocol (see Appendix), in-depth interviews were conducted and subsequently analyzed. In addition, the qualitative researcher should focus on finding the meaning behind descriptive data rather than specific variables (Tavakol & Sandars, 2014). As the primary data collection instrument, I focused on the deeper meaning of the descriptive data instead of focusing on any single variable.

Creating a detailed and descriptive analysis through the utilization of proper data collection instruments produces a higher degree of validity and reliability in the results of a study (Raziyeh & Sudabeh, 2017). The member checking approach can strengthen the validity and reliability of the study upon the completion of interviews (Yin, 2018). The researcher can confirm data through member checking (Khan et al., 2016). Member checking is a way to increase participant engagement during data analysis (Iivari, 2018). Through the use of the member checking method, participants were given time to review the interpretation to provide any feedback, which thereby served to increase validity and reliability. Participants were also provided with ample time to provide any feedback prior to using the data for the final study interpretation and analysis.

Data triangulation can also help ensure the collected data are valid. To ensure the validity of the study, researchers can follow the data triangulation process, which involves reviewing different sources (Varpio et al., 2017). In qualitative case studies, data collection should not only come from interviews, but from additional sources, such as questionnaires, focus groups, documents, and observations as well (Yin, 2018). Phone or video conference interviews, publicly-available data, and industry reports and small business reports from credible sources, such as the SBA, were reviewed to triangulate the

data collected to ensure reliability and validity. Data collection continued until repetitions and redundancies occurred in the data from the participants' interview responses. It was not until this point, whereby additional interviews had nothing new to add to the data, that it was deemed that data saturation had been reached.

### **Data Collection Technique**

To understand a phenomenon, data collection is the practice of collecting information from study participants and should come from multiple sources (Yin, 2018). Sources for data collection include documents, focus groups, interviews, observations, and questionnaires (Birt et al., 2016). Through the careful exploration of a known current event, a researcher can develop an analysis for a qualitative case study, using interviews and document reviews as part of the data collection technique (Anderson et al., 2014). Different sources can enhance the quality of the study (Varpio et al., 2017). Researchers can aim to have a richer understanding of a topic via the use of interviews in the process (Gelderman et al., 2015). As the primary source, the first technique used for data collection was phone or video conference interviews. A secondary source for data collection was the review of publicly-available data and reports on small businesses. As the researcher, I collected data via phone or video conference interviews with each study participant as a primary data source. For data triangulation, I additionally reviewed publicly-available data and reports on small business as a secondary source.

Prior to the interview phase, a participant consents to taking part in the study (Peters et al., 2014). When a participant agrees, the researcher arranges a meeting with the participant to ensure the participant fully understands the procedure (McDermid et al.,

2014). The researcher must ensure the utmost comfort of each participant during the phone or video conference interview portion of the study (Brayda & Boyce, 2014). Using the qualitative method for the interview phase, where the researcher may proceed through a template of semistructured questions, may provide the flexibility to ask follow-up questions based on participant responses (Brown & Danaher, 2019). The researcher may be able to procure additional data points by having built-in flexibility throughout the interview (Baskarada, 2014). In qualitative studies, the researcher often digitally records the participants to later transcribe such responses for use in the study (O’Cathain et al., 2016). The primary source of data was one-on-one interviews held virtually over Zoom® video conferencing software with SBOs. The interview protocol was followed: (a) select and contact potential study participants; (b) set up the interviews at a mutually-agreeable time; (c) introduce the interviews by stating the purpose of the study, obtaining verbal consent, and providing a consent form via email; (d) use the Zoom® video conferencing software record feature as well as a Sony® Mono Digital Voice Recorder as a backup device to initiate the recorded interview within the time constraint; and (e) ask nine interview questions regarding the financial strategies the business leader used to ensure business sustainability beyond 5 years (see Appendix).

A researcher may be able to secure a thorough inquiry by acquiring an awareness of both the advantages as well as disadvantages of a given qualitative study (McDermid et al., 2014). An advantage of the data collection technique involves the use of documentation. In addition to interviews, researchers can develop an analysis for a qualitative case study with document reviews (Anderson et al., 2014). Archived

documents, artifacts, interviews, and observation are common methods of data collection (Yin, 2018). Following a process that combines different sources can help ensure the validity of the study (Varpio et al., 2017). Researchers can develop consistency in the study by comparing interview responses with various sources (Gelderman et al., 2015). As researchers aim to have a richer understanding of the research topic, the collected data were also compared with the information available on both governmental and local websites.

Using the interview process in the data collection technique in this study also has disadvantages. The first disadvantage of the interview process is that bias can ensue if the relationship becomes a friendship (Brayda & Boyce, 2014). The second disadvantage with the interview process is the ability for varying cultural interpretations of a given word to lead to different perceptions of its meaning (Brayda & Boyce, 2014).

The researcher can use member checking to ensure the precision and validity of the data. During the member checking analysis, the researcher can use a recursive process in attempts to achieve an accurate and consistent outcome in the data collection stage (Lenz & Lancaster, 2017). In qualitative studies, researchers using member checking can increase the credibility of the study (Birt et al., 2016). To ensure the accuracy of the interpretation of the interview, following the member checking strategy is appropriate (Thomas, 2017). Upon completion of the interviews, as the researcher in this study, I analyzed the results and triangulated the data. Once I completed the analysis of the results and subsequent data triangulation, I followed the process of member checking of data

analysis and researcher interpretation, whereby each participant was requested to review the interpretation and was given the time and opportunity to provide any feedback.

### **Data Organization Technique**

Researchers can preserve the accuracy of the data by using proper data organization (Yin, 2018). Forms of data organization techniques include data categorization, data cleaning, and data storage (Paulus & Bennett, 2017). Researchers can keep journals to keep track of dates, observations, interview conversations, and additional important details (Witts, 2016). At the beginning of the study, researchers keep an audit trail by using a journal to help keep track of data collection, the chosen research method, and data analysis (Morse & McEvoy, 2014). As it was deemed helpful for reference purposes moving forward, a journal was kept of all pertinent details throughout the research process. To help preserve privacy for study participants, researchers can change the names of the participants in the data (Saunders et al., 2015). To preserve privacy, each participant was labeled by SBO1, SBO2, SBO3, SBO4, and SBO5, respectively. As part of the labeling process, all supporting documentation was catalogued by the identification code of each participant. For data collection, an audio recorder should be used for interviews (Moloczij et al., 2017). In addition to the Zoom® video conferencing software record feature, a Sony® Mono Digital Voice Recorder, handwritten notes, and Microsoft® Office programs, such as Microsoft® Excel and Microsoft® Word, were used throughout the data collection process to aid in data organization.

Protecting the study information with a strong password and destroying it completely afterwards is a method for the researcher to safely store participant



information and data (Nickson & Henriksen, 2014). The IRB requirements at Walden University included storing study data and subsequently destroying that data through programmed deletion for computer files and incineration for paper files after 5 years from the official completion date of the study. To fully comply with the IRB requirements, participant information and data are being stored securely in a master file on a personal computer and the data are being backed up with a cloud storage service with password protection. Additionally, I have had and will continue to have sole access to the data and, after 5 years from the official completion date of the study, I will destroy all data through programmed deletion for computer files and incineration of all study-related paper files.

### **Data Analysis**

In qualitative case study analysis, researchers must apply empirical thinking to the evidence (Yin, 2018). Researchers can apply empirical thinking to case study evidence by using triangulation. Using data triangulation in case study analysis may decrease the amount of bias in the study (Joslin & Muller, 2016). The data source, investigator, method, and theory are the four main types of data triangulation (Carter et al., 2014). Methodological triangulation is using multiple data sources to verify research findings (Wilson, 2016). Researchers can cultivate rich, in-depth data through methodological triangulation, which is using multiple data sources (Raziyeh & Sudabeh, 2017). In this qualitative multiple case study, methodological triangulation was applied by having the primary source as the interviews and the secondary sources as information from governmental and other credible sources from the public domain, such as industry reports and information regarding small business and related trends from the SBA.

Data collection, data disassembly, data recombination, data review, and the creation of a conclusion are the five steps of data analysis (Yin, 2018). To have quality results, researchers need to utilize proper criteria when analyzing the data (Anney, 2014). Researchers can use many methods in qualitative studies (Raziyeh & Sudabeh, 2017). Data were collected through organizational documentation and personal interviews. Researchers may achieve a richer comprehension of the research problem and heighten academic performance by using a journal when collecting data (Cengiz et al., 2014). A journal was used to help reconstruct data, and I referred to it in the presentation of the findings.

Once data collection was completed, data were analyzed using methodological triangulation. Researchers need to take special care in protecting confidentiality when working with a smaller group of participants who have easily identifiable identities (Petrova et al., 2014). Instead of using the names of participants, it is important to maintain confidentiality by using coding identities (Petrova et al., 2014). For the safety and protection of all study participants, a coding system was used.

Instead of by hand, it may be easier for researchers to analyze data by using various computer programs. In a qualitative study, using a system to effectively examine themes, such as Microsoft® Excel, can help to manage the large amount of data (Olson et al., 2016). Microsoft® Excel was used to help code and manage the data. Another computer program researchers can use is the qualitative data analytical software program NVivo®, where researchers record the data on an audio recorder and then transcribe the data into the program (Zamawe, 2015). Transcribing into the NVivo® software can lead

to more effortless coding and organizing of data, while finding emerging themes (Zamawe, 2015). In addition to utilizing the Zoom® video conferencing software record feature, the entirety of each phone or video conference interview was recorded with a Sony® Digital audio recorder. Upon completion of each interview, the recording was transcribed with the qualitative data analytical software, NVivo®.

Researchers can reduce data mass by categorizing the results relating to the research question and not utilizing excess data (Dzekashu & McCollum, 2014). After successfully uploading the data into the NVivo® software, researchers can use the program to identify themes by the repetition of word identity throughout the data and can then review to ensure accuracy and diligence of the transcripts (Rushing & Powell, 2014). Having many options available for the purposes of data analysis, the NVivo® software was used to analyze the interview data.

Requiring a significant amount of effort by the researcher, researchers can examine themes, read and study theory, and then apply the concepts to the study by using the themes from the coding process (St. Pierre & Jackson, 2014). Upon commencement of the data collection process, researchers need to define what qualifies as data, as well as quality data, and how the data relates to the theories in the study (St. Pierre & Jackson, 2014). Researchers may be able to find potential relationships by noting themes and observations while collecting data (Van Dijk et al., 2015). To avoid deviation from the intended study, researchers need to ensure that any emergent themes are in alignment with the purpose of the study (Bogers et al., 2017). While reviewing prior studies and organizing this research, notes were taken to connect the themes to the conceptual

framework. The conceptual framework and research question relate to the skills that SBOs can utilize to sustain the business.

### **Reliability and Validity**

To increase the degree of reliability and validity in a study, it is vital to apply the concepts of confirmability, credibility, dependability, and transferability (Plummer, 2017). Ensuring trustworthiness is crucial to have valid, reliable research (Morse, 2015b). Data derived from a researcher-participant relationship grounded in trust may be able to have more substance, which may increase study quality (Grossoehme, 2014). A consistent research process that involved semistructured interviews with member checking of data analysis and researcher interpretation was followed to ensure validity and reliability in the study.

### **Reliability**

In a qualitative study, reliability is the level of which the researcher has addressed its dependability of the research (Bailey & Bailey, 2017). Dependability (in lieu of reliability) is the ability to have different researchers repeat the study process as the original researcher and achieve the same findings (Morse, 2015a). A researcher can achieve dependability by maintaining similar findings when using varying methods, such as the member checking approach (Grossoehme, 2014). Marshall and Rossman (2016) detailed how member checking involves confirming the interpretation of the recorded interview data with each participant and validating any emergent themes. While conducting the study, member checking was used to help ensure dependability in the

study. An interpretation of the data was emailed to each participant for their confirmation with ample time to provide any feedback or corrections.

To develop a thorough understanding of the topic, researchers can in addition, use triangulation, which involves the use of multiple sources of data (Varpio et al., 2017). Through the provision of support to the interview data, researchers can use multiple data sources to ensure the dependability of the results (Joslin & Muller, 2016). Multiple data sources, such as interviews and information available on both governmental and local websites, were used to help ensure the dependability of the study.

### **Validity**

The validity of a study represents the degree to which the measured data represents the intended concept of the study (Fikkers et al., 2017). Researchers can develop the trustworthiness and integrity of a study through measures to increase credibility (Yin, 2018). Credibility is the process of verifying results by scrutinizing the data (Birt et al., 2016). Trustworthiness and credibility are of the upmost importance in confirming validity in the findings of any qualitative study (Anney, 2014). The use of credibility methods, such as member checking or triangulation, can create trustworthiness by enhancing the rigor of the study (Kornbluh, 2015). Researchers can begin to achieve credibility through the member checking approach (Grossoehme, 2014). The member checking method was employed to ensure validity in this study. Another strategy to achieve credibility is to have multiple sources in the study by using the triangulation method (Fusch & Ness, 2015). By using methodological triangulation, organizational documentation and interview data were reviewed to ensure the credibility of the study.

Transferability represents the ability to apply the results of a given study to different contexts (Saab et al., 2017). In qualitative studies, researchers can raise the degree of transferability by including a rich research description (Morse & McEvoy, 2014; Saab et al., 2017). When provided with a clear process, understandable results, and a full data description, researchers can check if the results from a given study can be applied to another context (Elo et al., 2014). There were detailed data collection and analysis descriptions, and the interview protocol (see Appendix) was followed. By using the detailed information provided in this study, researchers may be able to determine whether to apply this study to different situations in future research.

Confirmability is the ability for readers to support or confirm the results of a study (Ellis, 2019). Researchers can confirm the responses from participant interviews by using the coding system involved in the NVivo® qualitative data analytical software (Zamawe, 2015). Similarly, by using member checking to request study participants to examine the data and offer feedback, researchers can achieve confirmability through the mitigation of bias (Grossoehme, 2014). I worked to reduce bias by first coding in the NVivo® software, and then subsequently used member checking to help ensure the confirmability of the research.

In qualitative research, researchers must achieve data saturation. Failure to reach proper data saturation reduces the validity of the study (Marais, 2017). During data collection and analysis, researchers reach data saturation upon discovering redundant data (Cleary et al., 2014). Fusch and Ness (2015) noted that a researcher reaches data saturation upon finding no new themes in the data. Though it may have required multiple

rounds of interviews with the same participant, due diligence was exercised in applying the knowledge and insights from each study participant to help ensure data saturation in this study.

### **Transition and Summary**

Section 2 included the purpose of this research, the role of the researcher, and the relevant factors in participant selection. I discussed the methodology and design rationale and appropriateness from the various options. I then provided a suitable research method for this qualitative multiple case study. Overall, Section 2 included a detailed introduction of population and sampling, ethical research, data collection, and data analysis. Section 2 also included steps and measures to ensure reliability and validity in the research.

In response to the research question, Section 3 has the presentation of findings. As these relate to the presentation of findings, Section 3 also includes the implications for social change, recommendations for action, and recommendations for further research. Following the recommendations for further research, Section 3 incorporates a reflection on my research experience within the DBA Doctoral Study process and provides an appropriate conclusion derived from the study findings.

### Section 3: Application to Professional Practice and Implications for Change

#### **Introduction**

The purpose of this qualitative multiple case study was to explore the financial knowledge and skills some SBOs used to succeed beyond 5 years from business startup and establishment. Small businesses account for 47% of all jobs in the United States (Dilger, 2020). As small businesses contribute 50% to the gross domestic product (SBA, 2018), the impact of small businesses to the economy at large is invaluable. Some SBOs could generate positive social change through economic growth and improving the lives of customers, vendors, family members, communities, and government entities (Barnes & Westrenius, 2015),

Keeping a detailed journal throughout, data collection for this study involved virtual meetings using Zoom® video conferencing software with five SBOs in the Northern Illinois region who have used successful financial strategies for sustaining a small business for at least 5 years. The collected data were analyzed via thematic and descriptive analyses. Using member checking, I validated the collected data, and I confirmed the possible connection between the implementation of successful financial strategies and long-term sustainability in each small business in the study. Four themes emerged from the analyses: (a) human capital development, (b) management of financial risk, (c) network sustainability, and (d) the effective use of financial professionals. The results of the study are presented in the following section.

#### **Presentation of the Findings**

The overarching research question which guided this study was:



RQ: What financial knowledge and skills do small business leaders use to succeed in business beyond 5 years?

The collected data from the semistructured interviews were analyzed to answer the research question. Upon completing the fifth interview, once no new repeated themes or patterns occurred from the information provided from such interviews, it was assumed that data saturation was reached in this study. Upon this stage of data saturation, where information began to repeat during the data collection process, the interview process was stopped. This research study had four major themes, which I related to the conceptual framework for the HCT.

Upon completion of the transcription and subsequent interpretation of each interview, I emailed a copy of the interpretation to each study participant. Once I received confirmation of the interpretation from each participant, I manually coded each response through the identification of recurring phrases, statements, and words. I confirmed the manual analysis using the software program NVivo® once the manual coding process was complete.

The conceptual framework used in this study was the HCT. Introduced by Becker in 1962, the HCT is a way to explore how education, knowledge, training, and skills can be core tenets in the advancement of business success (Wright et al., 2014). The HCT is a foundation for financial decision-making strategies that could be used by SBOs in various capacities, including organizational management, financial management, organizational leadership, and sustainability. To address the research question, I applied purposeful sampling to choose five SBOs who were involved in the financial decision making in

small businesses in the Northern Illinois area. Each participant had been an owner in their small business for at least 5 years and had demonstrated the use of effective financial strategies for long-term sustainability. Upon completion of the analyses, the following four themes were identified: (a) human capital development, (b) management of financial risk, (c) network sustainability, and (d) the effective use of financial professionals. Each of these four themes are analyzed and connected to the conceptual framework of this study in the following sections. To preserve privacy, each participant was labeled by SBO1, SBO2, SBO3, SBO4, and SBO5, respectively.

### **Theme 1: Human Capital Development**

The first theme that was derived from this study was human capital development. Human capital represents the status of training, health, and education in the working population (Ficawoyi et al., 2021). One aspect of human capital development derived in this study represents the ability to seek and find information. SBO1 stated, “Continuing education and experience is important; you learn as you go in terms of bills, taxes, selling, et cetera, by being in the industry.” SBO2 added, “I felt that I learned something new every day.” The ability to seek and find information is integral to human capital development because abilities, knowledge, and skills that can aid employee performance are components of human capital (Adelowotan, 2021).

Another key aspect of human capital derived from this study is the importance of an SBO’s adaptability to change. SBO5 shared, “It is important to keep an eye on the multitude of changing factors around you in your business. If you don’t grow and you don’t adapt, then you don’t survive.” Having employees who are adaptable to impending

change is an important part of human capital development because capital resides within the employees of an organization, not necessarily inside the organization itself (Sunwoo et al., 2021). SBO3 stated, “It’s important to make sure you understand finance, both from books and literature, as well as being sure to keep up with what is happening in today’s world.” SBO4 added,

If you’re not meeting your sales goals, you need to look at everything every month and see what needs to change; take a look at your budget. What did you spend money on? What needs to change? What are the specific percentages you should spend on marketing and advertising? And analyze whether it is all working the way it should.

The year 2020 was one of the most difficult years for small businesses (SBA, 2020b). In terms of making potential changes to the business plan, pivoting to an increased use of e-commerce, and offering more virtual services to consumers may have helped businesses succeed in this changing environment (SBA, 2020b). Human capital may be needed to make these changes effectively at an organization. Advancing human capital at an organization through knowledge, from both researched sources and experience in the field, may be integral to the success of small businesses in a changing environment.

One way to see that the findings confirm existing knowledge in the discipline is through a comparison of the theme of human capital development to other recent studies. Accessible educational services are critical for human capital development (Serafica et al., 2021), which is consistent with the findings of this study that furthering skills is important for the success of small businesses. Wesemann (2021) observed that a focus on

human capital development in an organization may have a positive impact on agency performance. The findings in this study are consistent with Wesemann's (2021) observation that human capital development may lead to businesses becoming more successful. Complementarity may exist between human capital development and economic growth (Tsauroi, 2021). The findings of this study can extend knowledge in the discipline by expanding the scope of studies that assess links between human capital development and financial development in other countries. For example, human capital development may be a key issue in some sub-Saharan African countries (Ho et al., 2021). Furthering research on human capital development on a multinational level may help policymakers gain updated information regarding financial development (Ho et al., 2021). Financial development may be linked to the development of human capital.

The theme of human capital development is related to the conceptual framework in this study, which is the HCT. The HCT is a way to explore how education, knowledge, skills, and training are core tenets in advancing the success of business (Wright et al., 2014). The importance of how to develop education, knowledge, skills, and training in an organization was found in this study. Other researchers highlighted the importance of human capital in their studies as well. For example, Park (2021) noted that a focus on the improvement of employees' general knowledge as well as specific knowledge may help to develop human capital in an organization. Wright and Constantin (2021) similarly stated that strategies for human resource management can contribute to increased worker productivity. Matching employees with complementary assets in their organizations may help to maximize productivity (Campbell et al., 2021). Exploring how education,

knowledge, skills, and training could be core tenets in advancing the success of small businesses may help SBOs be more likely to succeed after 5 years.

Effectively developing human capital was one of the major findings in this study. The existing literature on effective business practice also includes other studies where human capital applies to gender wage gaps. Greer and Carden (2021) stated that laws prohibiting discrimination against females in skills training and educational opportunities may be a way that human capital can be used to reduce gender wage gaps internationally. There are counseling and training resources available for existing and future female entrepreneurs through the Women's Business Centers (SBA, n.d.-c). Wolfson and Mathieu (2021) noted that human capital is a necessary component of organizational success. The effective management of high-performing employees may help generate general human capital in an organization (Morris et al., 2021).

## **Theme 2: Management of Financial Risk**

The second theme that was derived from data collection in this study was management of financial risk. Concerning risk management, SBO5 shared, "Risk minimization is key. How likely is this deal going to come to fruition? Am I able to pay my bills if it doesn't?" One facet of financial risk management derived from this study represents dependable access to capital. SBA (2021b) reported that business ownership can represent 34% of non-financial assets, making small businesses a major source of wealth for families. SBO1 stated, "It takes time to become sustainable. You have to monitor your assets, cash flow, and profits. Every move you make should have the goal

of profitability in mind.” The ability to have dependable access to capital could be critical to financial risk management for SBOs.

Another aspect of financial risk management is an SBO’s ability to understand financial statements. Because of increased financial regulations, the cost of generating higher-quality financial statements has decreased (Boyle et al., 2021). SBO3 stated,

It’s important to create a business plan, create financial goals (and write them out on the desk and read them twice daily), and make sure you have a plan to achieve those goals. If you don’t have a plan to achieve those goals, they’re not goals.

SBO5 added,

It is very helpful to have a solid grasp of the basics of financial documents before you start your business. If you don’t, you can learn as you go, but taking the time to understand the basics of accounting and finance from the start can put you at a strategic advantage, especially if you are going to need funding from the bank.

Additionally, contemporary researchers are focusing on the expansion of the capabilities of software to transform the audit process for businesses (Salijeni, 2021). Financial risk-tolerance is a concept underlying financial decision-making (Peng, 2020). As for the current economic environment, the U.S. Census Bureau (2021) found that though the state of Illinois has been affected by the COVID-19 pandemic at about the same rate as the national average (23.1% and 23.0%, respectively), Northern Illinois (i.e., the Chicago-Naperville-Elgin, IL-IN-WI metropolitan statistical area) has seen a slightly larger (24.3%) negative effect than the national average (23.0%). Though many SBOs are still concerned about the future during the current COVID-19 pandemic, the confidence

of SBOs nationally has increased as of Quarter 2 of 2021 (CNBC, 2021). SBOs need to be financially prepared for these potential increased costs in labor and raw materials. SBO4 shared, “Always be marketing your business. Always be ready to talk to people, but you need good financial mechanisms put into place as well.” There are resources available to find high-quality, individualized help with financial management through Small Business Development Centers (SBA, n.d.-b). Using high-quality financial statements and thoroughly understanding the content of such documents may be vital components to the management of financial risk for SBOs.

One way to see how the findings compare to existing knowledge in the discipline is by contrasting the financial risk management theme to other studies. Hitay and Anbar (2020) observed that a relationship may exist between both gender and income and their financial risk-tolerance levels, respectively. Fisher (2020) noted that net worth and nationality may be factors in financial risk-tolerance levels. The probability that families have business equity may increase as net worth increases (SBA, 2021). Though thorough investigations of gender and nationality were not included in the purpose of this study, attempting to develop a further understanding of how one’s income or net worth may be a factor in personal financial risk-tolerance levels may be prudent for SBOs. As financial institutions have experienced higher volatility in financial markets due to the recent global financial crises (Agnese et al., 2021), one way the importance of the financial risk management finding of this study can extend knowledge in the discipline is by underscoring the need for understanding financial statements. Many contemporary leaders of auditing services are focusing on how to develop effective audit technologies

(Salijeni, 2021). It is the finding of this study and many other recent studies that understanding how to manage financial risk may be important to help ensure the success of small businesses.

The theme of management of financial risk is related to the conceptual framework of the HCT in this study. As the HCT is one way to explore how education, skills, knowledge, and training are core tenets in advancing business success (Wright et al., 2014), knowledge of financial risk management is integral to human capital. As OJT and advanced education are key concepts in the HCT (Becker, 1962), both financial measures as well as the recognition of intellectual capital of an organization are important in reviews of organizations (Pap et al., 2021). Similarly, higher earnings are a key concept of the HCT (Becker, 1962), and revenue maximization has been shown to have a potential link with managerial ability in a firm (Krishnan et al., 2021). Though potentially difficult to measure, human capital investments in training may be related to a positive financial return for the firm (Daniali & Mohammadbeigi, 2020), which may lead to higher earnings. Though precise gains can be difficult to measure, investments in human capital may produce a positive return in an organization. The finding that managing financial risk could be important to business success is consistent with the key concept of the HCT regarding higher earnings.

The existing literature on effective business practice includes information on assessing risk. As one major finding in this study is the importance of effectively managing financial risk, it is important to note that Duncan (2021) stated that enterprise-wide risk assessments can be very important for SBOs. The knowledge of the importance



of enterprise-wide risk assessments may lead to SBOs having an increased likelihood to conduct such assessments. Effectively managing risk may increase the likelihood that SBOs use succession planning, which may positively relate to the financial performance of their business (Mihaylov & Zurbruegg, 2021). Though many non-public companies are exempt from audits (Nyambuya et al., 2021), maintaining detailed and accurate records may help business leaders better understand their financial position.

### **Theme 3: Network Sustainability**

The third theme derived from data collection involves having a sustainable network. One characteristic of a sustainable network obtained in this study is the ability to develop a positive reputation. As brand advertising may be linked to brand performance (Choi, 2019), marketing effectively may be necessary in the creation of a sustainable network. SBO2 stated,

By joining local boards and charities, I gained a plethora of experience through first-hand involvement with issues they came across over time. I learned a lot about how to run my business from helping these groups continue to be successful. Additionally, as networking is key, all of the connections you've made in the world may end up being instrumental in your success. Having a long-term vision is also key. Every relationship is a potential opportunity, so build trusting relationships, as they likely lead to potentially better relationships in the future. Any acquaintance an SBO has may either be a potential client, or may know someone who could be a potential client. Some consumers may view advertising as being untrustworthy due to its nature of perceived self-interest for the seller (Bell et al., 2020);

however, different methods can be used to market your business aside from advertising. With the current changing environment due to the COVID-19 pandemic, Forbes (2021) stated that retaining customers in an uncertain economy is essential.

The same-side network effect is the capturing of the interplay in each customer market (Hinz et al., 2020). As previously noted, the recommendation of one client may lead to the subsequent acquisition of another customer. Therefore, as an alternative to traditional advertising, Hinz et al. (2020) observed that understanding the same-side network effects may be helpful in supporting growth predictions and marketing investment decisions. SBO1 stated, “I joined chambers, business and networking organizations, and was active in the local community as a business owner. Networking is key, as I knew every business can be a new client.” Developing a positive reputation in an SBO’s customer population may be fundamental to the creation of a sustainable network in some markets.

An alternative view of network sustainability may provide a rationale for the effective use of mentors. SBO3 stated, “Make sure you have good credit and understand what you are getting into; there is a lot of sacrifice to be made. If possible, find a good mentor to guide you.” In addition to having a marketable product or service, mentors may be able to help business owners understand what else they may need to know and do to help their business become sustainable. However, SBOs may need to have a goal of mentorship becoming an important part of the culture for it to be effective (Hieker & Rushby, 2020). SBO4 added,

Putting key people in place made everything so much better. As the business owner, your best place is to sell; that's who you are. Business owners in the beginning don't really understand that; you know what you do, but you don't know you need to know everything else about running a business as well. You need mentors and key people to be put in place to help you.

Involving knowledgeable mentors in their network may help SBOs become more sustainable. To help foster small business communities, there are free mentoring resources available by experts in entrepreneurship for financing, human resources, and business planning available for all SBOs (SBA, n.d.-a). Similarly, in discussing the benefits of a networking group with other small business leaders, SBO5 shared, "I leaned on the leaders and other business owners in this group heavily for invaluable information and advice, which helped me become successful." Therefore, finding valuable mentors can be an asset in developing a sustainable network for a small business. In turn, as mentorship may provide value to existing mentors (Ayoobzadeh & Boies, 2020), experience gained as a mentor may enable some SBOs to help others become more sustainable as well.

To see if the findings can confirm existing knowledge in the discipline, one can compare the concept of network sustainability derived in this study to existing research in the field. For example, a potential conclusion from this study is that reputation is very important in the creation of a sustainable network. However, in a different study, the authors noted that brand popularity may be more meaningful in certain contexts than brand reputation (Chu et al., 2020). Therefore, it may be important for SBOs to note that

the context may matter in deciding how to market a given brand. Similarly, in another study, the researchers noted that reputable organizations might only have a 50% chance of being trusted (Turkel et al., 2021). Though reputation matters, other endogenous factors may be relevant in a given market. Furthermore, the findings of this study can extend knowledge in the discipline by accounting for the different types of advertising that exist in contemporary markets. In one example, consumers provided higher ratings for entertainment in advertising in social networks (Falcao, 2020). However, Falcao (2020) noted evidence of consumers giving higher ratings for interactivity when viewing advertising via search engines. Multiple factors may affect the creation of a sustainable network. As the environment is evolving due to the current state of the COVID-19 pandemics, business owners may want to expand offerings to stay current and relevant (Forbes, 2021).

The creation of a sustainable network can be compared to the conceptual framework of the HCT in this study. Kontesa et al. (2020) noted that networking is a strategic human capital resource. In addition to trust, the strength of entrepreneurial networking relationships may be linked to human capital, such as knowledge, skills, and networking (Omar et al., 2020). Social capital and business ties may be contributing factors to the potential benefit derived from human capital in an organization (Liu et al., 2020). As strong networking relationships may relate to human capital, it is important to study how creating a sustainable network may enable SBOs to become more sustainable.

The significance of effectively developing a sustainable network is a key result of this study. The existing literature on effective business practice includes a comparison of

entrepreneurship from an immigration point of view. In a study on immigration and entrepreneurship, the authors noted that though many immigrants start businesses in their host countries, the nascent entrepreneurs may benefit from skills that may be shared via participation in a local network (Pessoa de Queiroz Falcao et al., 2020). Additionally, the ability to share skills and resources to attract competent applicants when hiring in an organization is important (Rad et al., 2019). As a link may exist between education level and wage (Carmichael et al., 2021), the understanding of how formal education could differ from cognitive skills may influence the hiring practices of small businesses.

#### **Theme 4: Effective Use of Financial Professionals**

The final theme derived from the analysis of data collected in this study is the effective use of financial professionals, such as bankers, investors, accountants, lawyers, and financial advisors. A major aspect of utilizing financial professionals effectively involves the development and maintenance of robust banking relationships. Shun et al. (2020) observed that some individuals may invest differently with bankers than they would otherwise. Investors who work with bankers may be more likely to pursue a higher degree of diversification in their portfolios (Shun et al., 2020). SBO1 stated,

Cash is important. You might need a loan or a revolving line of credit to be able to grow, but that might not be the only financial solution. Consider investors, personal loans, et cetera; you might even end up with an unlikely source, so be open to it.

Working together with bankers may help SBOs secure funding of which they may not have been aware or had perceived to be unattainable. SBO2 stated, “Things happen, so

you need to be prepared for when they do; deals don't go through, financing doesn't come through, the environment changes." Working closely with a banker may help SBOs have financing setup in preparation for both expected and unexpected changes in the business environment. Forbes (2021) stated that it may be important for businesses to be flexible and able to pivot on their strategies to be prepared for changing environments. For example, the COVID-19 pandemic was an unexpected change for many SBOs. Though the Paycheck Protection Program (PPP) ended in May of 2021 (SBA, 2021a), knowing how to be creative in finding loan resources might be helpful preparation for unexpected changes in the business environment (Forbes, 2021).

A similar aspect of the effective use of financial professionals involves working directly with trusted financial advisors, lawyers, and accountants. In discussing the helpfulness of accounting firms, SBO5 shared, "Even if you do know accounting, it is better to have someone else do it." Smith and Sweet (2021) observed that financial advisors may be able to help motivate and lead their clients in the ways most important to them. Additionally, financial planners may be able to help their clients further understand their own financial needs (Avila & Avila, 2021). In the assessment of the effectiveness of their financial knowledge and skills for sustaining their business beyond 5 years, SBO3 shared,

I think I did a pretty good job; I was finally able to take checks and have now been in business 27 years and counting! Now everything is structured, budgeted and runs smoothly; I have grown a lot as an effective financial manager. People

skills are important and hiring the right people in your firm and outside of your firm, such as accountants, is very important.

SBO4 added,

No matter how skilled you are, you can still make mistakes. It's common that small business owners have a great idea for their business, but do not have an understanding that they need all of these support people behind them. You need a bookkeeper, a financial advisor, a CPA, et cetera., and a mentor. You cannot be afraid to ask for help. Many business owners fail because they don't seek out key financial people.

Developing and maintaining strong banking relationships and learning how to effectively use financial professionals, such as lawyers, accountants, financial advisors, and risk managers, may be helpful in sustaining a small business beyond 5 years.

Comparing the theme of the effective use of financial professionals to existing literature is a way to see that the findings confirm existing knowledge in the discipline. Financial planners may be able to provide value to their clients in many ways (Kelly et al., 2021). Though many financial planners may focus on higher-income earners, both lower-income earners as well as moderate-income earners also may benefit by working with financial planners (Tacchino, 2020). Individuals who work with financial planners and bankers may be more likely to invest differently than those who choose not to use such services (Shin et al., 2020). The decision to work with financial professionals may positively affect SBOs personally as well as professionally.

The theme of the effective use of financial professionals relates to the HCT conceptual framework in this study. Human capital may be related to wealth generation for many individuals, especially at younger ages (Timmerman & Volkov, 2021). Clients who work with financial professionals may be able to acquire knowledge and skills that may enable them to make better financial decisions (Smith & Sweet, 2021). It is important to note that bias may exist in the judgement of the worthiness of financial professionals, including with women in the financial services field. Women in the financial services field may be judged to be less skillful than men, even with equivalent credentials (Baeckstrom et al., 2021). As bias may exist in the worthiness of some financial professionals, the attainment of an accurate valuation of human capital could be difficult.

The potential impact of effectively using financial professionals was emphasized in the findings of this study. The existing literature on effective business practice includes how financial advisors may be able to help individuals make better investment decisions (Shin et al., 2020). As wealth can be measured by estimating the dollar value of both financial assets and real assets (Timmerman & Volkov, 2021), it may be helpful for SBOs to know how to identify the key differences between the two types. Financial assets include items such as cash, stocks, and bonds, while real assets include items such as real estate and private businesses (Timmerman & Volkov, 2021). Financial advisors may be able to use their knowledge and skills to help clients develop better financial habits (Smith & Sweet, 2021). SBOs who know how to effectively use financial



professionals may be more likely to make better financial decisions, and in turn help create a more sustainable business.

### **Applications to Professional Practice**

As job resources may be able to stimulate development and growth (Cooke et al., 2019), it is important for SBOs to achieve a balance between resources and demands (Helzer & Kim, 2019). Though resources can be limited in small business, it is important to use them wisely, such as by investing in human capital, as identified in this study. Zheng et al. (2016) noted that upskilling employees may lead to a higher probability for success. Providing strategies for workers to be better able to meet the demands of their occupation may lead to increased profits for the firm (Moss, 2019); the profits of which likely resulted from an increase in performance, motivation, and well-being for employees (Lattrich & Buttgen, 2020).

One of the findings in the study was for SBOs to be prepared for change. Al-Ali et al. (2019) noted the importance of SBOs utilizing dynamic scenario planning to be prepared for changing environments. Often, the one-size-fits-all methodology is ineffective (Zheng et al., 2016). It is recommended that leaders utilize data-based decision making (Schleicher et al., 2019). Cheng et al. (2021) observed that networking may relate to increased returns for firms. As success may relate to referrals in some markets (Haman, 2020), understanding the importance of networking, as well as how to network effectively, has the potential to aid SBOs. Working closely with financial professionals may help some individuals make better financial decisions (Smith & Sweet,

2021). Therefore, SBOs who employ financial skills in an effective manner may be more likely to lead sustainable businesses.

### **Implications for Social Change**

The implications for positive social change include the possibility of SBOs having a better understanding of effective financial strategies for small business sustainability. A deeper comprehension of successful financial strategies may help SBOs take actions that could result in positive outcomes for the employees, the organization, and the community. Income, risk management, access to credit, and education may affect financial development, which may be related to the improvement of health outcomes (Chireshe & Ocran, 2020). The use of financial professionals may lead to individuals making higher-quality decisions with their investments (Shin et al., 2020), which may be associated with improved outcomes, both personally as well as professionally. As many financial advisors have reported experiencing difficulties with motivating their clients to develop proper budgeting strategies (Smith & Sweet, 2021), understanding the impact financial professionals can have on their clients may inspire SBOs to foster better relationships with their financial advisors, which may help to develop better financial strategies for their businesses. Applying effective financial strategies may lead to a higher degree of profitability, which could cause SBOs to be more likely to invest in CSR initiatives. Investing in CSR initiatives could support various community-wide programs, including the collection and provision of food and clothing to those in need, the development of more-effective recycling programs, and the creation as well as maintenance of parks and recreation areas. Through an increased involvement in the

community, SBOs can utilize their resources to heighten awareness of the needs of the local community and become a model to other organizations in creating a shared initiative to help the community thrive.

### **Recommendations for Action**

The central focus of this study was to provide guidance regarding sustainability for entrepreneurs by examining the financial strategies used by SBOs who sustained their small businesses beyond a timeframe of 5 years. Both existing as well as nascent SBOs may be more likely to lead sustainable businesses by having a thorough understanding of the financial strategies that other entrepreneurs deemed successful. The findings of this study included four key themes for sustainability: (a) human capital development, (b) management of financial risk, (c) network sustainability, and (d) the effective use of financial professionals.

Centered on the findings of this study, the first recommendation for action is to have a focus on human capital development. In an organization, human capital can be developed through the attraction and advancement of skilled employees. A step to ensure the usefulness of this action is to create a plan for the continued pursuit and discovery of information for both managers and employees in the organization.

The next recommendation derived from the results of this study is to ensure financial risks are effectively managed throughout the organization. To manage financial risk, one recommendation is to practice financial discipline. A step to take to ensure the usefulness of this goal would be to create a comprehensive financial plan. This plan

should include detailed ways to limit financial exposure, make prudent investment decisions, have dependable access to capital, and maintain appropriate financial reserves.

The third recommendation from this study's results is to develop a sustainable network. To create a sustainable network in an organization, a suggestion for SBOs is to develop a comprehensive marketing plan. To ensure the usefulness of this action, steps to follow in the creation of a comprehensive marketing plan include utilizing cross-selling opportunities, advertising effectively, and focusing on creating a positive reputation.

The final recommendation is to use financial professionals effectively. To make an effective use of financial professionals, it is important to identify which professionals are necessary for the individual needs of the firm and to develop relationships with qualified individuals. To ensure the usefulness of this action, SBOs may wish to consider lawyers, accountants, risk managers, treasury managers, investment managers, IT managers, insurance agents, bankers, and other similar professionals. The development and maintenance of strong relationships with financial professionals may be important, especially with those who directly relate to the banking needs of the organization.

Researchers should pay attention to the results of this study because the findings may aid their own understanding of financial strategies used in small business. Subsequently, the findings from this study may serve as useful literature for future research. Additionally, it is important for both current business owners and future entrepreneurs to pay attention to the results of this study in comparison to their financial strategies, both for alignment purposes and to generate ideas for the enhancement of future sustainability initiatives. Finally, business mentors and investors may find the

results of this study helpful in providing information to both seasoned and rising business owners. Publishing this study will allow the results to be disseminated via the available databases for researchers to utilize as needed. The study could also be discussed at small business conferences, potentially providing thought-provoking ideas, a furthered understanding of the concepts discussed, and a basis for subsequent research. Providing the information to mentorship organizations and venture capitalists may help provide access to the educational resources that may be able to aid the creation of business plans for future entrepreneurs as well as existing business owners with the goal of sustainability in mind.

### **Recommendations for Further Research**

The role financial instruments play in financial risk management may be understudied (Phua et al., 2021). One way to manage risk management efficiency levels is through the data envelopment analysis (DEA) approach (Zakaria, 2017). Using DEA to measure risk management efficiency levels, the first recommendation for further research would be to investigate whether the use of financial instruments, such as derivatives, has an influence on the management of financial risk in small businesses. Another recommendation for further research includes assessing how gender may be a factor in terms of marketing on social media. For example, in one study, women were observed to have more homogeneous networks than men (Blommaert et al., 2020). As aging may be related to financial dynamics (Migliaccio, 2021), it may be prudent to study how family businesses have different relationships with financial professionals over time and perhaps how that affects business sustainability in future research as well.

The first limitation identified in this study was that of researcher bias in qualitative research studies. Researchers should mitigate risk as much as possible (Morse, 2015b). As the completion of successful interviews with business leaders may be a challenge (Liang & Liu, 2018), the limitation of bias in this study can be addressed in future research by continued dedication to risk mitigation. Researchers must mitigate personal bias and demonstrate that the data accurately represent the response of study participants, rather than reflecting a personal bias or perspective (Cope, 2014). Another limitation identified in this study was the potential for narrowed depth and richness through the sole inclusion of SBOs as study participants. This limitation can be addressed in future research through the inclusion of study participants from medium or large businesses. The final limitation identified in this study was that the findings may reflect the perceptions and experiences of this sample only, which was in Northern Illinois. A researcher might be able to address this limitation by repeating this study in a different geographic or socioeconomic location.

### **Reflections**

Though at times my experience within the DBA doctoral study process has been challenging, it has also been incredibly worthwhile. Having begun the program in 2015, prior to marriage and the birth of our first child, the completion of this degree through multiple life changes is an accomplishment for which I will be forever grateful. During this time, I not only acquired better time management skills, but I also advanced my research and writing skills, especially with the help of my trusted advisor and the friendly employees at the Walden Writing Center.

Throughout this study, I also had to learn how to mitigate bias, especially potential personal biases. A possible personal bias within this process is related to the threat of confirmation bias. Confirmation bias represents the tendency to seek evidence that will confirm the preconceptions of oneself (Nickerson, 1998). Having completed graduate school for business and economics prior to starting my DBA, I had many ideas on what I thought was important (or likewise unimportant) in terms of why some businesses succeed while others fail. Other preconceived ideas and values during this process include any value judgments that I may have placed on a certain type of business or a given industry. As the researcher, possible effects I may have had on the participants included a potential for my own thoughts and perceptions to be evident in my narratives regarding the interviews. Possible effects I may have had on the situation as the researcher included illustrating certain types of results to support personal beliefs instead of conclusions from the data. Changes to my thinking as a researcher upon completion of the study included seeing many of these strategies, concepts, and businesses through the guise of the data, instead of the confirmation of personal ideas and preconceptions.

### **Conclusion**

The purpose of this qualitative multiple case study was to explore the financial knowledge and skills some SBOs used to succeed in business beyond 5 years. Data were collected using semistructured interviews from five SBOs from Northern Illinois who have been successful for at least 5 years. I asked 9 open-ended questions to gain financial knowledge and skills from SBOs who have achieved business sustainability beyond 5 years in Northern Illinois. The results of this study aligned wholly with its conceptual

framework, which was the HCT. Introduced in the book *Human Capital* by Becker in 1962, the HCT is a route of exploration into how knowledge, skills, training, and education are core tenets in advancing business success (Wright et al., 2014).

Organizational leaders may consider knowledge and skills of employees as a capital investment (Schultz, 1971). Profitability possibly correlates with skills in successful small businesses (Michaelis & Markham, 2017). The acquisition of useful knowledge and skills by SBOs may help them to be more profitable, which may help their businesses become more sustainable.

The overall message that emerged from the study was the importance of constant development and maintenance of both human capital and financial capital within the organization. Four central themes were identified in this study: (a) human capital development, (b) management of financial risk, (c) network sustainability, and (d) the effective use of financial professionals. The results of this study have the potential to provide ideas and guidance for nascent and veteran SBOs and increase the basal level of knowledge in the existing literature. Small business leaders can use the financial strategies outlined in this study in efforts to improve organizational profitability, which may lead to the implementation of policies supporting the long-term sustainability of the organization.



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### Appendix: Interview Protocol

The research question for this study is: What financial knowledge and skills do small business leaders use to succeed in business beyond 5 years? This qualitative multiple case study will consist of 9 open-ended interview questions to gain financial knowledge and skills from small business owners who have achieved business sustainability beyond 5 years in Northern Illinois.

<b>Protocol Steps</b>	<b>Protocol Actions</b>
Select study participants	I will contact potential study participants by email, phone, or other online media that is acceptable under the guidelines of Walden University.
Setup time and setting for each interview	I will setup the interviews at a mutually agreeable time over the phone or video conference.
Introduce the interview and set the stage	For each participant, I will state the purpose of the study, obtain verbal consent, and provide an emailed copy of the consent form. I will give each participant time to read the consent form and ask questions prior to needing to reply “I consent” to the email consenting to the consent form if they wish to participate. I will provide each participant with an emailed copy for personal records.
Initiate the recorded interview within the time constraint	To comply with current Walden University guidelines, I will inform each participant that I will be utilizing the Zoom® video conferencing software record feature as well as taking an audio recording of the phone or video conference session to ensure accuracy and precision. I will ensure the audio recorders are on and will note the date, time, and setting of the interview. I will start each interview with the background of the participant, including (a) educational background, (b) years of experience, and (c) position or title at the organization. I will state on the audio recorders that the participants consented to the consent form before the interview began by replying to the consent form email with the words, “I consent”. I will have a 45-minute time limit for responses to all interview questions, including time for additional follow-up questions and responses.

<p>Conduct interview questions at the same time as watching for non-verbal cues, paraphrasing as appropriate, and providing follow-up questions to get more in-depth</p>	<ol style="list-style-type: none"> <li>1. What financial training or education helped prepare you to become a small business owner?</li> <li>2. What financial knowledge and skills were a strength in preparation to become a small business owner?</li> <li>3. What financial training and education, if any, did you acquire to help you stay in business beyond 5 years?</li> <li>4. What financial knowledge and skills were instrumental in achieving financial success of your business beyond 5 years?</li> <li>5. What were the most significant challenges or barriers you experienced in the first 5 years of opening your small business?</li> <li>6. What key financial knowledge and skills did you use to address the most significant challenges or barriers?</li> <li>7. What businesses or organizations, if any, provided additional financial knowledge and skills that increased the success of your small business?</li> <li>8. How have you assessed the effectiveness of your financial knowledge and skills for sustaining your business beyond 5 years?</li> <li>9. What additional information can you share regarding financial knowledge and skills small business leaders need to achieve financial success beyond 5 years?</li> </ol>
<p>Wrap up interview and thank participant</p>	<p>When interviews end, I will remind each participant that they will receive an emailed copy of the data interpretation with the opportunity to provide any feedback.</p>
<p>Email interpretation of the data for participant review as part of the member checking process</p>	<p>Provide each participant with a copy of the interpretation of the data along with time to provide any feedback. At the conclusion, I will extend a final thank you to the participants for taking the time to participate in the study.</p>