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Strategies for Small Business Sustainability Beyond 5 Years

Wendy M. Allen
Walden University

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Walden University

College of Management and Technology

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Wendy M. Allen

has been found to be complete and satisfactory in all respects, and
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Walden University
2022

Abstract

Strategies for Small Business Sustainability Beyond 5 Years

by

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MBA, Nova Southeastern University, 2001

BS, Albany State University, 1989

Doctoral Study Submitted in Partial Fulfillment of
the Requirements for the Degree of
Doctor of Business Administration

Walden University

March 2022

Abstract

Small businesses are the backbone of the economy in the United States, but they often do not have growth and sustainability strategies. Small business owners who fail to use a strategic plan to focus on growth and sustainability can experience business failure.

Grounded in the systems theory, the purpose of this qualitative multiple case study was to explore strategies small business retail owners used to sustain their businesses beyond 5 years. The participants were five small business owners from central Alabama who successfully used strategies for business sustainability. Data were collected via semistructured interviews and reviews of organizational documents and analyzed using a five-step thematic data analysis approach. The four emerging themes were business planning, marketing and community networking, financial management, and managing risk. A key recommendation is for small business retailers to determine potential risks and opportunities and develop a strategic plan for economic sustainability, mitigating risks and facilitating market opportunities. The implications for positive social change include the potential to enhance economic growth, boost local and federal tax revenue, and contribute to economic development and job sustainability.

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Dedication

I dedicate this dissertation to my two incredible sons, Trey Allen and Mitch Allen. Thank you for sacrificing countless hours of quality time throughout this journey to allow me to finish my endeavor. Honoring my deceased mother, Joyce Ann Mitchell, who inspired me to pursue this goal and instilled within me her greatest gift, the spirit of excellence and dedication. This degree is for you, Mom. As agreed, I finished strong! I also dedicate this dissertation to my entire family, many friends, and church family who have supported me through this process. Last, my study is devoted to every single mom, first-generation college graduate, and cancer survivor like myself who dreams big. Never stop dreaming and continue to trust the process!

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Section 1: Foundation of the Study

Small businesses employ most of the workforce in the United States, but they often do not make it beyond the first 5 years of operation (Cepec & Grajzl, 2020). Approximately 50% of small businesses fail within the first 5 years, making the start-up years the most critical for business owners (U.S. Small Business Administration, 2018). Given that small businesses employ more than half of the working population, the rate of small business failure can negatively impact the economy (Ertel, 2019).

Small business owners know how to help their organizations grow and survive, and they benefit from strategies to improve the sustainability of their businesses. Some of the issues facing small business leaders include the leaders' lack of leadership, innovation, and relevant growth strategic plan (Mallett, 2019). Other problems include lack of sales, investment, financial assistance, marketing, and staff (Back, 2019; Lane et al., 2018). Some of the challenges small businesses face include high operational costs, high turnover, and bureaucracy (Ertel, 2019). Identifying factors that mitigate small business owners' failure rates resulted in local economic stability through lower unemployment rates and improved living standards for residents.

Background of the Problem

Small business owners have fewer resources and less experience than larger firms, but overall, they employ most workers in the United States (U.S. Small Business Administration, 2018). Small businesses are thus essential for the U.S. economy to thrive, and successful sustainability strategies are necessary for them to flourish (U.S. Bureau of

Labor Statistics, 2019). Increasing small business sustainability can reinforce the U.S. workforce (U.S. Bureau of Labor Statistics, 2019). Small business success depended on different business owners working with one another to incorporate a strategy to retain business relevance and to build a better community. Business owners implement a strategic planning and decision support system to contribute to business development (Hauser et al., 2019).

A considerable number of small business owners embark on business launches, and the high rate of failure of new small business ventures is a severe problem for employment opportunities in the United States (Mallett, 2019). Small business sustainability has become complicated by the COVID-19 pandemic (Ratten, 2021). The pandemic led to social distancing and the emergence of small companies reorganizing work, employment, and value creation. Bearson et al. (2020) stated that employers are using digital platform–organized work arrangements, with workplaces potentially anywhere there is internet connectivity. Small business owners must be more innovative to meet customers' needs and create a business approach to achieve a sustainable competitive advantage.

Problem Statement

The start-up years are the most critical period for small business owners due to the high failure rate of small businesses within the first 5 years of operations (Bauman & Lucy, 2021). Small business organizations employ over 50% of the U.S. working population, so the rate of small business failure can negatively impact the economy

(Ertel, 2019). The general business problem was some business owners start small businesses without adequate strategies for long-term sustainability. The specific business problem was some small business owners in the retail industry lack adequate sustainability strategies beyond 5 years.

Purpose Statement

The purpose of this qualitative multiple case study was to explore adequate strategies small business owners use to sustain their companies beyond 5 years. The targeted population consisted of five successful small retail business owners in central Alabama with less than 10 employees who have used adequate strategies to sustain their companies beyond 5 years. The implications for positive social change included the potential to provide small businesses with sustainability strategies and contribute to economic prosperity. The resulting success contributed to a more robust local economy by increasing job opportunities, reducing unemployment, and enhancing tax revenues.

Nature of the Study

Scholars use three primary types of research methods: qualitative, quantitative, and mixed (López-Zerón et al., 2021). Researchers use a qualitative research method to observe a phenomenon and gather nonnumerical data (Bogna et al., 2020). They can answer why and how a specific phenomenon may occur with qualitative research (Saunders et al., 2018). I used a qualitative approach to explore strategies small business owners implement to sustain their businesses. Because I relied on nonnumerical data

collection methods such as interviews, document analysis, and focus groups to understand the underlying reasons for a problem, the qualitative research approach was the best fit.

Researchers use a quantitative research method when focused on observable and objective data that can be quantified to examine variables' characteristics, relationships, or causality (Lahman, 2021). The quantitative method was not appropriate for this study because the research focus was not to examine relationships or differences between numerical variables. Researchers combine both the qualitative and quantitative elements with a mixed-method approach. In this study, multiple methods were not required to address the specific business problem.

With qualitative analysis, researchers often employed case study, ethnographic, or phenomenological designs. The case study design is one of the most widely used designs due to its flexibility (Hancock et al., 2021; Lewis, 2019). With a case study design, the researcher develops an in-depth description and analysis of a case or multiple cases to provide a comprehensive understanding of the phenomenon (Yin, 2018). The researcher can use a multiple case study design to provide a contextually rich analysis of data and numerous individual units bounded by time and place relating to a phenomenon using how and why questions (López-Zerón et al., 2021). With multiple case study designs, the researcher examines each case unit, and then compares similarities and differences between individual cases. Data gathered through multiple case studies are often stronger and more reliable than data from a single case study (Bogna et al., 2020). For these

reasons, a multiple case study design was the appropriate design method for this study because I focused on small business owners who achieved business sustainability beyond 5 years.

Researchers use ethnographic designs to analyze the shared patterns of the culture of groups, neighborhoods, or organizations (Harris, 2019). Ethnography was not the best design for this study because I did not seek to describe or interpret shared patterns of the culture of groups, neighborhoods, or organizations. Researchers use phenomenological models to describe personal experiences to analyze the phenomenon (Lahman, 2021). Phenomenology was not the preferred choice for this study because the goal was not to understand what a group of people felt the phenomenon. Therefore, the multiple case study design was most suitable for this study because I explored successful strategies small business owners have implemented to grow and sustain their business beyond 5 years.

Research Question

What business strategies do retail small business owners use to sustain their companies beyond 5 years?

Interview Questions

1. What strategies did you implement to sustain your business beyond 5 years of beginning operations?
2. How did you implement these strategies?
3. What growth plans have you used to be profitable in your business?

4. What were the key barriers to implementing successful strategies to grow your business?
5. How did you address these critical barriers to implement successful growth strategies?
6. What additional information would you like to share regarding the successful strategies you used to maintain your business beyond 5 years?

Conceptual Framework

I explored general systems theory (GST) to identify successful strategies entrepreneurs use to mitigate risk and grow and sustain their business beyond 5 years. In 1928, Von Bertalanffy introduced GST to explain general interactions and applications between complex systems (Von Bertalanffy, 1972). Systems thinkers focus on processes instead of structures, relationships instead of components, and interconnections instead of separation (Van Assche et al., 2019). GST is an interdisciplinary study of systems, which are cohesive groups of interrelated interdependent parts that can be natural or human made (Mella & Gazzola, 2019). Small businesses have many areas that affect the entire business. Each section is critical for the sustainability of the whole small business. GST's primary purpose is to explain the wholeness and connectivity of multiple unique parts (Handiwibowo et al., 2021). With systems thinking, business leaders can increase their personal and professional effectiveness and transform their organizations (Brieger & De Clercq, 2019). The interrelationships between the system's components rather than the components themselves; as a result, my goal is a holistic analysis of small businesses that

includes studying their local, state, and national economies within the market (Tani, et al., 2018). By using this conceptual framework, I accessed and understood the nature of the problems that might be affecting small business sustainability. Identification and understanding of the strategies of small business owners led to insightful knowledge regarding sustainability.

Operational Definitions

Business sustainability: Business sustainability is a business practice that creates competitive advantages by balancing stakeholders' interests, environmental protection goals, and community well-being (Kreiser et al., 2019).

Knowledge, skills, and abilities (KSAs): KSAs are the business skills, experience, training, education, and abilities that enhance an individual's ability to perform a specific job (Johnson et al., 2020).

Risk mitigation: Risk mitigation refers to identifying, evaluating, prioritizing, and minimizing risks that could harm a business (Damali et al., 2020).

SWOT (strengths, weaknesses, opportunities, and threats) analysis: A SWOT analysis is a strategic examination of a business, resources, and environment (Ashutosh et al., 2020).

Value cocreation: Value cocreation describes the benefits that company owners obtain by integrating the stakeholders' competencies and resources (Bearson et al., 2020).

Assumptions, Limitations, and Delimitations

Assumptions, limitations, and delimitations are included in every study (Mosbah & Wahab, 2021). Researchers should make certain assumptions and address limitations and delimitations in their studies (Tjora, 2018). Assumptions are beliefs that are assumed to be true but are not confirmable (Jackson & Brown, 2021). Limitations are potential weaknesses beyond the researchers' control and emphasize the internal and external validity of a study (Ross & Bibler Zaidi, 2019). I described all assumptions and limits of the study.

Assumptions

An assumption is something unverifiable but perceived to be true (Jackson & Brown, 2021). Assumptions are used to develop theories, support the research method design, and influence the findings (Rylková & Čemerková, 2020). Three assumptions were included in this research. The first assumption was that small business owners used strategies to sustain their businesses beyond 5 years. The second assumption was that the interview questions would be appropriate for an in-depth exploration of the leaders' sustainability strategies. The third assumption was that small business practices were best identified through face-to-face or virtual interviews with small business owners.

Limitations

Limitations are uncontrolled factors that may influence the outcome (Ross & Bibler Zaidi, 2019). Business sustainability was assessed from financial, social, and environmental data. I interviewed small businesses in the central Alabama retail industry.

The sample included five leaders from small retail stores. Given the size of the sample, it was not representative of all small retail businesses across central Alabama. This study contained three limitations. The first limitation was the limited transferability of the findings beyond the retail industry. The second limitation was the geographical location. The third limitation was the participants did not remember all events or were not able to communicate the information accurately.

Delimitations

A delimitation addresses the limit in scope and defines the research boundaries (Mosbah & Wahab, 2021). Scholars use delimitations in research to establish the parameters of a survey by identifying the elements that are included and excluded (Rylková & Čemerková, 2020). One delimitation is this study included only small retail business leaders. I did not include medium or large companies; only business leaders who worked for organizations with less than 10 employees met the selection criteria. Another delimitation was the participants were retail business leaders who owned businesses in central Alabama for 5 years or longer.

Significance of the Study

Researchers define sustainability as meeting present needs without compromising future generations' ability to meet theirs (Dhanda & Shrotryia, 2020). This study has a potential value to businesses because small business owners may use the findings to determine the economic, environmental, and social benefits of small business sustainability. The success stories of small business owners who put their companies on

the sustainability pathway may inspire other entrepreneurs to follow (Kimuli et al., 2020). Owners leveraged practical solutions to mitigate potential losses and improve sustainability. Therefore, the benefits to the community from a sustainability perspective were significant.

Contribution to Business Practice

The value of this study to business practice potentially included providing insights into successful strategies and practices those leaders of small retail businesses used to increase revenues. These leaders may learn how to align profitability goals with the protection of the environment, the defense of the workforce, and stakeholders' interests, while complying with regulations to avoid costly litigation and penalties (Álvarez Jaramillo et al., 2018). Owners could potentially leverage practical solutions to mitigate potential losses and improve sustainability.

Implications for Social Change

This study could affect positive change by contributing to economic development efforts through increased employment rates. Providing new jobs and raising incomes are urgent challenges for communities and government (Prasetyo & Kistanti, 2020). Small businesses that sustain beyond 5 years benefited communities through lower unemployment rates, improved standards of living for residents, and local economic stability.

Review of the Professional and Academic Literature

The purpose of this literature review was to determine what strategies small business retailers are implementing to increase sustainability beyond 5 years. This

literature review is a comprehensive and critical review of scholarly research that presents contemporary knowledge, including findings and theoretical and methodological contributions to particular topics. Literature reviews are secondary sources that do not report new or original experimental work (Handiwibowo et al., 2021). A literature search is used systematically to ensure a more meaningful and credible review that is less prone to bias (Lyneis, (2020). I included a synthesized, critical analysis of research on GST, complementary theories, and relevant content in the literature review.

The literature review is the basis for explaining the research topic, specifying the methodological approach, and itemizing the gaps (Harris, 2019). This research is important because sustainability can be a pathway to small business performance (Kiefhaber, 2018). Additionally, sustainable companies can increase employment, innovation, economic freedom, long-term profitability, and revenue for local governments, and improve living conditions for communities (Antolin-Lopez & Montiel, 2018). This study was grounded in GST and consisted of analyzed insights into strategies small business retailers used to sustain their businesses beyond 5 years.

The literature review began with an introduction to the purpose of the study. I organized the literature review into four main sections. These sections were conceptual framework, alternative conceptual frameworks, sustainability, and sustainability strategies. Each of these sections had subsections to provide insight into the strategies that small business retailers use to sustain beyond 5 years. A synthesized, critical analysis of research on GST, complementary theories, and relevant content was included in this

literature review. Moreover, I addressed the concept of small retail business owners and the roles and responsibilities associated with small businesses. To understand the strategies small business retailers used to attain sustainability, I explored five areas: (a) financial sustainability, (b) strategic business planning, (c) leadership strategies, (d) marketing and networking, and (e) risk management.

This literature review comprised both current and seminal peer-reviewed research regarding the conceptual framework, GST. I acquired the literature using various multidisciplinary social and human sciences, economics, and management and business databases accessed through the Walden University electronic library system and Google Scholar: ABI/INFORM Collection, Business Source Complete, ScienceDirect, EBSCOhost, Emerald Insight and Sage Journals, and ProQuest. I also accessed government sites, books, and relevant business sources. The search terms used were as follows: *general systems theory, business sustainability, e-commerce, corporate social responsibility, corporate sustainability, small business owners, failures/challenges of small business owners, small business financing, small business risk mitigation, entrepreneurs, small business start-ups/planning, small business marketing, small business innovation, and small business networking*. Of the 201 total references cited in the study, 175 (87%) are peer-reviewed, and 181 (90%) were published between 2018 and 2022.

Conceptual Framework

GST was the conceptual framework used in this study. Von Bertalanffy (1972) introduced systems theory to identify interrelationships, interactions, and applications within different systems and processes. Systems theory encourages business owners to realize that a business is a system that is governed by the same laws and behaviors that affect every other biological organization (Majumdar, 2022). Systems thinker links business owners' behaviors to their environment (Katrakazas et al., 2020). For business owners to sustain their operations beyond 5 years, they must understand the systems of the business. Researchers use system thinking as a control element to recognize problems in small businesses (Tani et al., 2018). A functioning system comes from all parts of the entity, according to Von Bertalanffy (as cited in Serrat, 2021). He described how external environments and internal environments coexist within a system and how each influences the other's responses and circumstances. Numerous viewpoints are used by systems theorists to study different business elements and systems (Katrakazas et al., 2020; Majumdar, 2022). Systems theorists view an individual or group as its own ecosystem with many moving parts that affect each other (Handiwibowo et al., 2021). Due to the flexibility of systems theory, GST models have a broad application and can be transferred from one field to another, encompassing many areas that scholars use to study small business sustainability (Matusik et al., 2019; Rauch, 2019). Leaders that use GST hope to discover a pattern or set of principles that help to improve a process (Zhang & Ahmed,

2020). Systems theory provided the most appropriate conceptual framework to explore strategies to sustain small retail businesses beyond 5 years.

Systems thinking is a methodology for addressing problems and follows two basic premises: looking at reality in terms of wholes and acknowledging that the environment is an essential part of the system, as it interacts with the system (Patton & McMahon, 2021). GST was used to help owners solve many complicated problems and system issues. It is beneficial for owners to look at the smaller components of the system, within the context of the larger system, when assessing systems theory (Matusik et al., 2019). Systems are made up of components that are interdependent on each other. Consequently, the whole system could collapse if leaders look at the components in isolation instead of observing the larger system as a whole (Zhang & Ahmed, 2020). A business is also a system with parts such as employees, assets, products, resources, and information that form a complex system (Patton & McMahon, 2021). The interdependency of each of the components means that changes to any part could result in a domino effect, changing the system (Zhang & Ahmed, 2020). No changes were made to the smaller systems without considering the potential effect on the larger system.

Mella and Gazzola (2019) asserted the importance of knowledge sharing and networking among small businesses to help overcome challenges. Business leaders, social scientists, and academicians use GST as a framework for examining real-world explanations to strengthen knowledge for a higher level of predictive ability and explanatory power of real-life situations (Robinson, 2019). In agreement with Robinson

(2019), Hudson (2019) expressed that GST can help owners understand how internal operations can be affected by the external environment. Business owners employ systems theory to simplify and describe real-world phenomena. Owners understand the interrelations of business needs and activities for a small retail business to sustain the operation.

GST is beneficial in understanding complex systems (Serrat, 2021). When researchers use system thinking they can identify systemic interrelationships that business owners must understand, improve, and control (Forrest, 2018). Business owners understand the interrelations of business needs and activities to maintain sustainability. I focused on the following themes in the sustainability section of the literature review: financial sustainability, strategic business planning, leadership strategies, competitive advantage, and risk management.

Moustafa (2018) noted that two different types of systems are present in GST: closed systems and open systems. Closed systems are isolated from their environment, and open systems interact with their environment (Oliveira et al., 2020). Complex systems could include both open and closed systems (Serrat, 2021). According to Von Bertalanffy (1972), the basis of GST is open systems and systems thinking. With open systems, leaders deal with the environment, including customers, competitors, suppliers, and the general economy (Robinson, 2019). Open systems are beneficial to small business retailers because they provide a framework for thinking about processes that

might evolve and change based on feedback (Van Assche et al., 2019). Open systems either adapt or interact with their environment to survive (Hudson, 2019).

By thinking systematically, small business owners can find efficiency in business operations, which leads to sustainability (Lyneis, 2020). One of the many elements that made up an organization or system is sustainability strategies. Potential small business owners who desire to start a viable small retail business should examine various system-oriented strategies to achieve profitability and sustainability (Forrest, 2018).

Evolution of General Systems Theory

Before GST, there was no theory to study relationships in systems (Handiwibowo et al., 2021). GST emerged to explain how various parts of a system affect the whole (Forrest, 2018). The evolution of GST is critical to the continued expansion of this research approach. GST has evolved to explain various change-related methods across many different systems (Rauch, 2019).

According to Lyneis (2020), GST first started from pre-Socratic philosophers and evolved through different philosophic entities until formally structured in the early 1900s. The evolution of system theory exhibits three main phases of development (Mella & Gazzola, 2019). The first phase is called systems science, or the scientific exploration and theory of systems in various sciences (Mella & Gazzola, 2019; Taylor, 2019). From the 1940s to the 1960s, GST was a paradigm and candidate for universal scientific theory (Puligandla, 2019). GST lost its significance in the 1970s in the face of theoretical and political criticisms from which, in the core social sciences, it has never fully recovered

(Taylor, 2019). However, it has reemerged in several new forms in the biosocial and social sciences over the last three decades under names such as dynamic systems theory, complexity theory, chaos theory, autopoietic (or self-organizing) systems theory, and emergentism (Hudson, 2019). Initially, scientists who developed systems theory tried to describe natural processes, like the human body's scientific and psychological functions. However, systems can also exist in businesses and other organizations. Several small systems work together to form the whole in small businesses. Understanding these systems and strategies used by some small business owners may provide insight into sustainability.

Scholars examined relationships in many other areas, and these relationships affect larger systems. Researchers applied GST to various sets of systems. Rousseau (2019) maintained that all systems generating change in the environment belong to a higher system order with smaller subsystems, and each system is separated by boundaries that require communication structures. Through GST, leaders can explain the relationships of input variables in a system, which refers to the continuous and effective interaction of subsystems (Lyneis, 2020). GST was used in studies beyond the fundamental sciences. The study of relationships described by Von Bertalanffy (1972) is the foundation of this theory, but the theory has expanded to include applications to many complex systems (Volkova et al., 2021).

As a result, scholars of GST can adapt and grow the science. Small retail business owners can use GST to understand how internal operations can be affected by external

factors (Van Assche et al., 2019). Researchers applied GST to complex systems to help explain how these systems interact. Forrest (2018) stated that a GST approach measures effectiveness based on long-term growth. The systems approach promoted organizational survival for small business retailers and emphasized long-term sustainment strategies rather than short-term strategies. Javanmardi et al. (2020) stated small business retailers' essential resources depend on the following factors:

- customers who purchase the product or service,
- suppliers who provide materials,
- employees who furnish labor or management,
- shareholders who invest, and
- governments that regulate.

Majumdar (2022) asserted that systems theory enabled small business owners to view multiple systems and how the system and its parts interact. Retail business owners open their businesses with specific plans in mind paired with assumptions on operating their businesses. Customers who purchase products and services are essential to the survival of small businesses. And employees are necessary to provide ongoing satisfaction to customers. Additionally, customers can not be supplied with products and services without effective business and supplier relationships. Developing and implementing strategic and operational business plans enabled owners to position their businesses to outperform competitors and sustain market share. Grimmer et al. (2018) advised that strategies for success are critical for small businesses because owners use

them to manipulate input variables to increase business sustainability small retail business owners used GST to determine sustainability strategies and designed a system that will naturally improve over time. The strategies business owners used focused on planning, marketing, customer service, and financial management. As a result, the small businesses survived beyond 5 years.

Using GST, owners can take more objective, accurate, and frequent measurements and regularly monitor business progress (Tani et al., 2018). Leaders who apply the principles of systems theory gain insights into the nature of a business and how managerial techniques and performance are measured (Volkova et al., 2021). Small business sustainability was dependent on systems of business processes such as leadership, marketing, networking, innovation, and technology. Von Bertalanffy's (1972) GST provided a lens for exploring how small business owners in the retail industry implement strategies to sustain business beyond 5 years and support the overall functioning of organizational systems in small retail businesses. Small business leaders understand what constitutes a system and how each subcomponent interacts. When leaders understand systems theory, they learn how to unify resources efficiently, increasing the chances of mitigating business risk to remain profitable (Van Assche et al., 2019).

Systems analysis is the hands-on use of systems theory (Javanmardi et al., 2020). Business owners who pursue insight into the different business elements achieve business sustainability and effective structural systems (Oliveira et al., 2020). Small business

leaders can transfer knowledge and skills into problem-solving skills when incorporating GST into their management approach (Keynes, 2018). GST constructs aligned with sustaining small retail businesses beyond 5 years through business leaders establishing and maintaining strategies to ensure the interdependence, interaction, and interconnection of all resources.

Alternative Conceptual Frameworks

Some alternative theories to GST that I considered were entrepreneurship theory, human capital theory, and resource-based theory. According to Rauch (2019), business owners measure their success through sustainability, management skills, and business education. I described each theory and gave the rationale for not selecting them. They were acceptable choices, but systems theory was the best fit for my comprehensive research.

Entrepreneurship Theory

A business run by an individual or several individuals is defined as entrepreneurship (Lattacher & Wdowiak, 2020). Entrepreneurship began with the idea of making money by providing consumers with goods or products (Carriker, 2018; Untaru & Han, 2021). Schumpeter developed entrepreneurship theory in 1991. Schumpeter defined an entrepreneur as an innovator, and an innovator introduces new combinations of ideas (Vaz-Curado & Mueller, 2019). Through entrepreneurship theory, a small business owner is a risk-taker who creates a balance between the economy and the market and desires to develop profitable start-ups (Handiwibowo et al., 2021; Prasetyo &

Kistanti, 2020). Small business owners work under uncertainty, bringing together business ideas and organizing productive activity. Small business owners took advantage of available opportunities with their start-ups by taking financial risks in the hope of profit.

During the 1940s, small business owners began shifting their focus to entrepreneurship theory as U.S. trade was focused on small businesses' social networks (Zehir, 2019). The number of small business start-ups increased significantly during the historical economic growth period of 1945 due to college-educated entrepreneurs who were World War II veteran soldiers that took advantage of the Servicemen's Readjustment Act of 1944, also known as the G.I. Bill (Winkler & Jeffries, 1997). One indicator of the increased postwar educational levels was the significant change in business owners' behaviors and practices, which was noticeable in the mid-20th century (Miller, 2019). Business leaders were more sophisticated with business growth and industry trends. Small business owners shifted to an entrepreneurial mentality to generate wealth for their families and provide paychecks for their employees.

Entrepreneurship theory is used to define a small business owner as an agent taking the risk to change markets and the economy (Untaru & Han, 2021). Small business owners use entrepreneurship theory to express business efforts pursued and include the key elements of sustainability, motivation, business education, management skills, and small business connected with entrepreneurship success (Prasetyo & Kistanti, 2020)

Small business owners demonstrate high expectations for success in establishing startups, with the beginning stages being critical in businesses' success (Zehir, 2019). Without determining critical success factors, small business owners may have to make expensive direction changes in the future if they have not aligned their objectives appropriately.

Economic growth and job creation are two financial benefits of entrepreneurship (DiVito & Ingen-Housz, 2019). Through risk taking, business owners can be innovative and introduce products and services to customers (Vaz-Curado & Mueller, 2019).

Sustainable business owners must be willing to embrace entrepreneurial orientation, prepare for unexpected industry changes, build financial structures, and become innovative (Sadgrove, 2020). Entrepreneurship is significant to small businesses pursuing sustainability by growing and operating efficiently.

Despite similarities between entrepreneurship theory and GST, entrepreneurship theory was not my choice for the research. Entrepreneurship theory users have been thought to overemphasize the innovative functions of the entrepreneur while underemphasizing the organizing aspects of entrepreneurship (Untaru & Han, 2021). Additionally, Schumpeter (year) ignored the entrepreneur's risk-taking function, which cannot be ignored (Vaz-Curado & Mueller, 2019). Innovation, organization, and risk taking are essential to small business sustainability beyond 5 years. Small businesses contribute to economic sustainability (DiVito & Ingen-Housz, 2019). Entrepreneurship theory was more about business risk rather than the internal and external components and

strategies that affect business, which does not fit the model of this research on small retail business strategies.

Human Capital Theory

Human capital theory was initially formulated by Becker (1962) and Rosen (1976). It is the dominant approach for understanding personal income distribution (Fix, 2018). Leaders who use this theory play a vital role in developing and creating innovative ideas and knowledge. Nishimura (2021) opined that by using human capital theory, leaders facilitate social capital and sharing knowledge and ideas through internal relationships. Though human capital theory, small business owners can invest in human resources to improve their productivity and earnings.

Moreover, Abu-Shawish et al. (2021) maintained a positive relationship between business owners hiring based on human capital principles and start-up success. The key benefits of becoming a small business owner are flexibility, lean staffing, and strong customer relationships (Fix, 2018). A positive relationship exists between sustainability, human capital, and small business success (Nishimura, 2021). Small business owners who focus on human capital in the start-up phase can succeed.

Prasetyo and Kistanti (2020) asserted HCT represents entrepreneurs' knowledge and skills through formal and informal learning, including acquiring knowledge and learned behaviors (Joll et al., 2018). With human capital, an entrepreneur's educational achievement and business experience are also considered (Kłak & Maziarz, 2021). Human capital was a key factor that small business retailers must maintain to sustain

beyond 5 years. Prasetyo and Kistanti (2020) defined human capital as the level of creativity, knowledge, and idea development skills that an individual brings to an organization. Fitzsimons asserted that human capital was an asset for achieving competitive advantage through innovation. Kłak and Maziarz (2021) explained that human capital includes experience, professional proficiency, education, training, and social relations skills. The primary focus of this study was strategies and sustainability instead of knowledge, skills, and relationships. Although HCT is a significant theory for small business success, it was not the best fit for this research.

Resource-Based Theory

Barney (2013) developed resource-based theory in 1991. Under resource-based theory, small business owners focus on acquiring resources to achieve their business goals (Hammer, 2019). The objective of the theory is to anticipate the potential resources that support success in business and understand their economic value (Godwell Karedza & Krishna (2020). Business owners developed the management skills needed to acquire the desired resources to gain business success. Small business owners could earn reasonable revenues with adequate resources, which requires proper monitoring and regulating of the business (Botha et al., 2019). With resource-based theory, small business owners acquire resources to help their business sustain.

The central theoretical premise behind resource-based theory is that firms that create and maintain a competitive advantage exceed their competitors' ability to develop

a unique relationship between capabilities and performance (Do & Nguyen, 2020). Based on resource-based theory, specific inputs will produce useful outputs (Hammer, 2019). Organizations relied on valuable resources to improve their supply chain.

Strength, weakness, opportunity, and threat (SWOT) analyses are used to discover the competitive advantage that could lead to sustainability (Godwell & Govender, 2020). To regulate external threats and balance their companies' weaknesses, business owners use internal forces (Hauser et al., 2019) such as the role of company leadership and employees' value, positive or negative energy, and effective communication. Other internal forces included organizational, operational, strategic, and financial risk. Business owners also rely on resource-based theory to increase knowledge of managing their cash flow and maintaining access to capital (Miller, 2019). So, owners' sustainable small business practices maintained the flow of resources that create success.

Resource-based theory was essential for small business success; however, it was not the best fit for my research. Although a firm's resources were important, they were not the only factor behind business growth and performance. Regulatory policies, strategic planning, and other aspects mattered too. Resource-based theory was more aligned to resource management and competitive advantages as opposed to sustainable strategies for small businesses.

Sustainability

Throughout the literature, sustainability had many definitions. The sustainability of a business involves the owner's ability to meet the needs and requirements of current

stakeholders while developing continuous investment and managerial strategies to ensure future profitability, social well-being, and environmental protection (Liu & Yan, 2018; Rao-Graham et al., 2019). A business is sustainable if it continues to exist regardless of market threats and internal change (Budsaratragoon & Jitmaneeroj, 2019). Sustainability is about framing business decisions in terms of years and considering factors beyond financial benefit (Álvarez Jaramillo et al., 2018). Sustainable business leaders direct their focus toward setting reasonable business goals and working towards them (Henry et al., 2019; Rao-Graham et al., 2019). Additionally, Dhanda and Shrotryia (2020) advised that sustainable business leaders can successfully maintain, grow, and strengthen their organization.

Álvarez Jaramillo et al. (2018) asserted that researchers use the definition of sustainability in a variety of ways, and most researchers have different views on including or excluding organizations' social, environmental, and economic impact. For this study, I focused on sustainability as preserving business existence and planning for the future. I explored strategies small business retailers used to sustain business beyond 5 years, excluding the environmental impact of these strategies. Mallett (2019) noted sustainability is essential to small business retailers and affords consumers the ability to actively engage in the marketplace, which leads to business profits. Recognizing and overcoming the common pitfalls associated with financial growth was necessary for business leaders to have businesses that continue to thrive.

Sustainability Strategies

Sustainable strategies for SBOs were plans that a business owner developed to achieve high levels of performance and competitiveness. Back (2019) stated that small business owners need to remain current within their sector to sustain a competitive advantage. Small business owners should provide value and develop sustainable strategies for a specific niche because they do not have the market share or buying power to compete on price effectively. (Audretsch et al., 2020; Kubiček et al., 2020). Small business enterprises need to think long-term, which requires detailed strategic management plans (Damali et al., 2020). When strategic management plans are used, Ammar and Chereau (2018) emphasized that the owner maximizes business resources and tracks performance and strategic goals. Effective strategic management requires the business owner and management team to collaborate.

Based on the importance of small businesses to the U.S. and global economy, it was necessary to analyze why some small businesses succeed while others fail. The survival of small businesses is challenging because of greater exposure to risk and the effects of competition compared to large companies (Yolles, 2018). Identifying factors that could result in success or failure was significant in increasing the probability of success and decreasing the failure rate of struggling small businesses. Kubiček et al., (2020) discussed that performance depends on the entrepreneur's ability to anticipate the future. Small business owners should have the capacity to develop and implement suitable strategies for their firms (Quansah & Hartz, 2021; Rajagopal, 2021). Thus, the

sustainable strategy of a small company reflected the strengths and personal traits of its owner.

Financial Sustainability

A business that has achieved financial sustainability is selling a product or service at a price that covers business expenses and creates a profit (Liu & Yan, 2018). Inoue and Todo (2020) said small businesses are needed to transform and develop communities, thus contributing to a financially stable community. Accordingly, business organizations are significant stakeholders with the potential to contribute to sustainable development (Yolles, 2018). One of the most significant challenges for owners is maintaining profitability and sustaining growth (Tafvelin et al., 2019). Through effective business leadership, owners made the most of their opportunities and created sustainable development for the future.

Small businesses become more profitable over time and owners manage the challenges they may face in the first 5 years of business through strategic growth. One of the best strategies for small businesses to gain long-term sustainability is to increase revenue and decrease cost (Seijts & Gandz, 2018). Leaders can grow small companies by maximizing their operational efficiency and eliminating unnecessary and time-consuming duties so employees can focus on productivity and efficiency (Botha et al., 2019; Kiefhaber, 2018). Owners can also obtain financial sustainability by building a reputable and trustworthy brand (Linneman & Stanton, 2020). A strong brand emotionally connected target prospects with a product or service. Gilboa et al. (2019) stated that

relationship marketing, namely, social relationships and personal care, is crucial to the small business customer's experience. Community small business owners stayed connected with their customers to achieve strategic growth and long-term profitability.

Financial sustainability issues within a company can threaten business growth and stability (S. Lee et al., 2019). When a business experiences growth, the owner benefits through expansion and job creation which contributes to future success (Ali & Anwar, 2021). Sustainability in the economy is vital to small business economic sustainability because it increases consumer spending in the marketplace, leading to business profitability (Kreiser et al., 2019). Small business owners who focused on financial sustainability reinforced a higher standard of living and sustainability.

Small business leaders are responsible for the success of their firms. Inoue and Todo (2020) posited that the importance of financial resources stems from the numerous challenges encountered by small businesses. A competent business leader means more than writing a business plan. (Vu and Nwachukwu, 2020) stated small business owners must identify opportunities that fit, act on them, convince investors to put money in the project, take initiatives, and relate to customers, buyers, and other stakeholders.

Small businesses survive due to various factors. Internal characteristics, such as resilience and financial resources, are essential in ensuring business success and sustainability (Kreiser et al., 2019). However, the critical factor is the leader's ability to develop new strategies related to growth, addressing potential issues that could impact development and sustainability (Botha et al., 2019). Making a profit and sustaining a

business long-term requires adequate strategic planning and committed leadership with an ambitious vision (Longenecker & Insch, 2019). Financial sustainability can be attainable with an effective strategic business plan (Lude & Prügl, 2018). The business owner can use a strategic business plan to record the organization's mission, vision, values, and long-term goals and the action plans to obtain these goals (Vieira, 2018). Economic sustainability was attainable with an effective strategic business plan.

Strategic Business Planning

González-Rodríguez et al. (2018) defined strategy as business owners' structured actions or plans to survive a competitive market. Strategic management and planning enable owners to position their businesses to outperform competitors when faced with conflicting demands and limited resources (Wahyono, 2019). Well-written strategic plans can provide an effective method for small retail business leaders to respond to opportunities, threats, and challenges (Hauser et al., 2019). Business owners used their strategic plan to gain influence and sustain their relevance in the marketplace. Moving beyond value creation in individual companies, firms have integrated customers, partners, and stakeholders in a mutual value cocreation process.

Kapepa and Van Vuuren (2019) noted that strategic planning is a widely recognized strategic management tool. There are several definitions of business planning in this study. Seijts and Gandz, (2018) defined strategic planning as a goal-setting process that requires mapping a path to achieve those goals regardless of predictable internal and external factors. Strategic planning is a process where leaders document goals and how

best to allocate resources to achieve those objectives (Wills, 2020). Small business owners considered strategic planning as a viable management tool to help sustain their business.

Untaru and Han (2021) asserted that some business leaders use the planning process to increase managerial control levels, enhancing coercive mechanisms. In contrast, other business leaders use strategy to create an environment that encourages employees' participation in planning activities (Townsend et al., 2019). Strategic business planning involves analysis and decision-making using available resources, and small business owners can incorporate their mission and values towards specific business goals (Ferguson, 2018; Kimuli et al., 2020). Although this planning process can be timeconsuming, it was beneficial for everyone involved.

Regardless of whether business owners have a clear picture and path of the goals and objectives they want to accomplish, the strategic planning process involves the employees. Because employees are engaged in the daily operations, they can provide a unique view of the company that the owners may not see (González-Rodríguez et al., 2018). Employees can also share the best and worst business practices, directing the organization's future planning (González-Rodríguez et al., 2018). Like company employees, vendors had a unique perspective on businesses. Chereau and Ammar (2018) noted it is beneficial for owners to reach out to those with whom they have business relationships outside of the company to gain feedback regarding best practices.

Accordingly, these networks were a part of the planning process to acquire feedback regarding the business landscape.

The U.S. Small Business Administration (2018) recommended that the strategic planning process be a flexible one. When business owners met with employees and any people outside of the company, they encouraged new ideas and thoughts. Small business owners should follow a strategic plan that creates a future direction, builds a solid financial foundation, and prepares for challenges that lie ahead (Wills, 2020). Strategic planning was the cornerstone of small business and should be used to guide the forecasting of future needs. Various strategic planning initiatives exist; however, SWOT is a widely recognized and respected strategic tool to facilitate the assessment of economic conditions and classify internal variables (Vlados, 2019). Business leaders can use a SWOT analysis to evaluate a business's resources and environment and achieve greater sustainability (Ashutosh et al., 2020). Leadership strategies were needed for small business retailers to gain stability beyond 5 years.

Leadership Strategies

Successful small business owners may achieve business sustainability through the continuous pursuit of knowledge and innovative leadership strategies (Dominiece-Diasa et al., 2018). Owners must develop a better understanding of leadership phenomena from the thoughts and practices of successful leaders of small-medium enterprises (Seijts & Gandz, 2018). Influential leaders nurture innovation, enhance teamwork, create a more positive workplace, drive continuous quality improvement, reduce turnover, and improve

most enterprises' financial performance (Longenecker & Insch, 2019). The organization's leaders are critical contributors to communicating the company's vision and mission (Wahyono, 2019; Flinn) business leaders who invest in their leadership team may cause a significant transformation for corporate sustainability (Flinn, 2018).. Accordingly, leaders used the purpose and the idea to create organizational awareness and improve employee performance and engagement.

Leaders need to embrace knowledge, skills, and abilities (KSAs) to become successful (Johnson et al., 2020). Emphasis on KSAs in the new economy creates space for more new firms to emerge and exerts pressure on existing companies to hire employees with higher-level skills to succeed (Picardi, 2019). Leaders manage effectively when they understand the people that they are leading. Mindful leaders tend to have stronger intrapersonal and interpersonal skills; therefore, they are frequently more effective in fulfilling their leadership responsibilities and functions (Potdar et al., 2020). To replicate leadership principles or mentorship, the leader must identify the individual and contextual factors that apply to provide practical knowledge transfer through training (Tafvelin et al., 2019). Small business continuous growth contributed to organizational motivation in several forms. The transferred knowledge often resulted in meaningful changes in work motivation, follower and leadership performance, and customer engagement, which added value to organizational growth.

Leaders should possess skills to understand the market's needs and develop a strategy to change the direction of products or services and meet customers' needs.

Babae Farsani et al. (2019) stated leaders of sustainable organizations recognize that change is the source of organizational development, growth, and success. Ilac (2018) said small business leaders strive for innovation to improve performance, finances, personnel, and technology resource development for business sustainability and growth. Le (2021) advised small businesses to include innovation into their business plan by setting goals that focus on improving products and processes. Leaders achieve innovation by providing originality that significantly affects society (Abu-Shawish et al., 2021; Babae Farsani et al., 2019). Furthermore, creativity within business operations was ingenious and specific to the origins of the leader's ability. Small retail business owners that invest in leadership strategies gained a competitive advantage in their markets. Businesses also showed strength through working together to strengthen the community. Moving beyond value creation in individual companies, firms have integrated customers, partners, and stakeholders in a mutual value cocreation process.

Competitive Advantage

Competitive advantage in small businesses refers to the factors or attributes that make a business's goods or services superior to other customer choices (Hwang et al., 2019). The small business owner's primary goal was to profit and gain a competitive advantage over competitors within the marketplace. One way to achieve this competitive advantage was through knowledge management. Wahyono (2019) found that knowledge management—understanding the market, building relationships, and creating community networks—affected competitive advantage in small and medium enterprises.

According to Akpan et al. (2020), many small businesses fail to adapt to the changes needed to maintain a competitive advantage. Competitive intelligence in decision-making and strategic planning includes acquiring and analyzing information related to products, customers, and competitors to establish core competencies (Hwang et al., 2019; Mathai & Jeswani, 2021). Entrepreneurship involves creating, growing, and transforming businesses, and investigating the effectiveness of different attributes and actions to gain a competitive advantage to achieve the business goals (Kachouie et al., 2018). Small business owners were aware of how to create value for their clients and how to differentiate their products and services.

Hwang et al. (2019) stated that innovation had become a prime source through which companies can gain a competitive advantage in the marketplace. A competitive strategy with a sustainable competitive edge allows business owners to maintain superior financial performance (Do & Nguyen, 2020; Lund et al., 2021). Business owners focused on strategies designed around value-based innovation to gain a sustainable competitive advantage. Business leaders that focused on increasing their competitive advantage had a positive impact on enhancing market share.

Marketing

Small business owners who capitalize on marketing can gain a competitive advantage over other firms (Trigoni & Alexander, 2020). These owners must find ways to compete at a high level with fewer resources. Likewise, owners that developed a creative marketing strategy gained an advantage in the marketplace and increased brand

awareness. Small businesses may lack resources and knowledge compared to larger organizations (Lude & Prügl, 2018; Kaur, 2019). A brand identity must be created with a less primary brand association (Mathai & Jeswani, 2021). Even with fewer resources, marketing strategies were vital to future sustainability because they aid in the organization's future direction. Marketing strategies are used by business owners to fulfill market needs, grow market share, and increase shareholder value (Zhu, 2019). Small retail business owners focused on maintaining annual strategic goals and competitive advantages to increase market share. Small business leaders should assess all marketing activities to help forecast growth and sustainability patterns (Mathai & Jeswani, 2021; Linneman & Stanton, 2020). Big data is a term that describes the large volume of structured and unstructured data that a business deals with on a day-to-day basis (Lund Pedersen et al., 2021). Big data plays a vital role in digital transformation, allows brands to optimize their existing strategies and stay ahead of the competition. Small businesses are implementing big data into their operations because it is essential and can take them to another level. Identifying consumer perceptions and trends through effective marketing helped leaders evaluate cost savings and may contribute to organizational development and sustainability.

Social media is a significant marketing strength for small businesses. Shyam (2018) shared that social media marketing is multiplying due to increased acceptance and accessibility. Social media marketing is a trusted tool that businesses use to build a relationship directly with their customers (Chuang, 2020; Ibrahim, 2021). Small

businesses do not have the capital to target consumers and gain market share through an elaborate marketing campaign mix. A properly executed social media campaign can provide a competitive, sustainable marketing campaign with increased sales at a lower cost; lack of exposure can enhance small businesses' failure (Ibrahim, 2021; Kiefhaber, 2018). Customers became comfortable exploring retailers online. Hence, companies that do not have a social media campaign will be losing marketing share and profitability.

Social media can help owners grow their small businesses in a variety of ways. It can contribute to brand awareness, build relationships, and increase sales (Shyam, 2018). Over time, brand awareness contributed to brand loyalty. Social media enables companies to network with customers to build relationships and better understand customer needs (Ayodeji-Ogundiran et al., 2021; Ibrahim, 2021). Businesses want their message to reach as many people as possible. A company must have a presence where customers are spending time together to maximize this reach. Sharawneh (2020) stated customers are spending time together on social networking sites increasingly. Over time, consumers continue to support the same brand once they become loyal customers, which grows an organization's brand (J. Lee, 2019; Sharawneh, 2020). Good relationships positively affected sales growth, which positively affected brand loyalty and customer relationships (Thomas, 2020). Thus, both an increase in sales and sustainable development were essential parts of long-term sustainability.

When small retail business owners' market new products and make loyal customers aware of new offerings, they increase customer awareness and brand loyalty

(Trigoni & Alexander, 2020). The principle of marketing operations and strategy are promotion, advertising, fundraising, and public relations (J. Lee, 2019). Small business leaders adopted a strong marketing strategy to help maintain sustainability. Marketing strategies such as viral marketing, advertising, flyers, brochures, and word of mouth attracted customers and provided a competitive advantage to small businesses (Chao, 2018). Likewise, owners increased their competitive advantage by implementing a coordinated marketing plan for new and existing products and services.

Thomas (2020) asserted that small business leaders could use a marketing strategy that includes cross-functional involvement with a focus on interorganizational partnerships and training. Sales, services, and leadership training for leaders were essential when implementing a marketing plan, and training employees on marketing principles and market research is a fundamental task that leaders should incorporate (Dominiece-Diasa et al., 2018; Thomas, 2020). Business networking was a practical, lowcost marketing method for developing sales opportunities and contacts, and I discussed it in the next section.

Networking

More than 50% of newly established small businesses globally fail in the initial stage due to well-known reasons such as liability of newness, lack of resources, and business size (Chin & Mohamad, 2018). Although networking cannot save a venture from failure on its own, xternal connections provide business owners with a support system to exchange knowledge and resources (Park, 2018; Ratten, 2020). Small business

owners' network and build relationships to learn best practices from other owners and facilitate business growth without significant spending. There were many opportunities for owners to gain peer advice, which is much more available than it was in the past. Vieira (2018) created social media tools to share and receive peer advice. Networking with small businesses nearby has also been effective (Al-Abdallah & Bataineh, 2018). Small business owners can positively impact the community by supporting one another to increase profitability and sustainability (Bauman & Lucy, 2021). Small business owners who build relationships with other owners share best practices and resources attributed to sustainability.

Owners took multiple steps to enhance their business relationships. A common thread developed with small businesses that had an active membership with the Chamber of Commerce. These businesses show attendance and participation in small business owner meetings, and the owners took part in small business mentor programs as network avenues to increase sustainability (Ali & Anwar, 2021; Yoon et al., 2020). Networking and cooperation among small business leaders can reduce investment costs and increase their competitive advantage (Al-Abdallah & Bataineh, 2018). Small business owners took networking to the next step and cooperated to increase efficiency while also reducing costs. Larger organizations benefit from cooperatives, and small businesses need to take advantage of their flexibility while benefiting from shared resources (Antolin-Lopez & Montiel, 2018;). Small business owners formed a network with other small businesses that share similar problems. Mussapirov et al. (2019) noted that business cooperatives

afford owners the following benefits: network growth, shared practices, problem-solving, and cost savings. Collaboration was a powerful tool for small businesses. The connections and partnerships that owners formed with others helped them grow and sustain the company beyond 5 years.

Networking with experienced and knowledgeable small business owners can be vital to the sustainability of entrepreneurs. Small business owners must plan strategically about the potential benefits of networking with others. Mlotshwa and Msimango-Galawe, (2020) suggested that small businesses consider external connections that enable them to broaden their companies' knowledge. Staying competitive in the global marketplace requires ongoing opportunities introduced through networking with other companies. Yoon et al. (2020) suggested that small firms that depend on networks should strategically develop network capabilities to stay competitive. According to Mlotshwa and Msimango-Galawe, (2020), cooperation and networking are fundamental for small businesses to offset the scarce resources they experience.

Risk Mitigation

Crovini (2019) noted that risk mitigation refers to identifying, evaluating, prioritizing, monitoring, and minimizing risks that could harm a small business. Business survival was challenging for small business owners due to greater exposure to risk and the effects of competition as compared to large businesses, and risk tolerance is higher among entrepreneurs compared to people employed in different sectors (Damali et al., 2020; Kuechle et al., 2018). Many owners' risk all that had when they decide to launch a

business. Glowka et al.(2020).advised that entrepreneurs are challenged with multiple risks, including financial, strategic, technical, market, competitive, reputation, environmental, political, and economic ones. Additionally, supply-chain disruptions affected small businesses in various ways. Crovini (2019) stated that supply-chain disruptions could reduce revenue, inflate costs, cut into market share, or cause production challenges, which negatively impact local communities, the environment, and the economy. According to Shope (2019), entrepreneurs are equipped with the mindset to perceive and bear business-related risks. Entrepreneurs are natural risk-takers, and many risks can turn out to be threats instead of opportunities (Krüger & Meyer, 2021). Business leaders anticipated potential dangers before they were a problem by having risk mitigation strategies in place.

Risk-taking is one of the primary attributes of a small business owner and a key element in the general theory of entrepreneurship, which is required for business sustainability (Shope, 2019; Krüger & Meyer, 2021). Small retail business managers developed a risk mitigation strategy by assessing risks and identifying resources that impacted operations, cash flow, and sustainability. Sadgrove (2020) explained that a risk mitigation strategy could include these planning areas: communication, expectation setting, support systems, staff training, supply chain, insurance, risk assessment, and contingency planning. Successful small retail business owners develop and implement strategies that contribute to sustainability, but they must be willing to be risk-takers who balance the economy and the market .

Starting a new business is risky for the owner (Sadgrove, 2020; Kuechle et al., 2018). Multiple challenges are presented to the owner. Damali et al. (2020) said owners might face the risk of fierce competition within the market and the risk of economic crises and political unrest in the country. Thus, as Seetharaman (2020) stated, entrepreneurs should not focus on only one type of risk. Business owners must consider all risks, an approach identified by as system-integrated risk management.

Risk harms a business. Polinkevych et al. (2021) advised the key to owners reducing small business risk involves constructing a solid business plan in writing. Risk management and mitigation are specific parts of an organization's business plan and align with the GST (Von Bertalanffy, 1972). To mitigate risk, a business owner must take the necessary steps to reduce the adverse effects of certain unfortunate events. Growth entrepreneurs get into business to create something of long-term value, and they continually seek to make the company more extensive and more competitive (Chakabva et al., 2021; Kapepa & Van Vuuren, 2019). Thus, a person's risk propensity was used to measure entrepreneurial orientation.

Small business risk mitigation is challenging. Untaru and Han (2021) noted risk mitigation has become even more difficult with the emergence of the novel coronavirus global health crisis, which has affected the general population and has caused significant economic consequences worldwide. Stock markets have crashed dramatically (Baker et al., 2020), and economists are consistently forecasting harsh economic recessions (Inoue & Todo, 2020). Governments set severe restrictions on the retail industry and mandated

social distancing and health protection policies. Many nonessential businesses were forced to close, which triggered simultaneous demand and supply-side issues (Del RioChanona et al., 2020). Retail sales demand has decreased dramatically, forcing business leaders toward an online model, and general buying power and consumption in private households have also been affected (Muellbauer, 2020; Seetharaman, 2020). The small business retailer found it difficult to sustain during this pandemic.

Manjula Bai (2020) expressed that consumer demand and spending might further decrease with upcoming corporate layoffs and bankruptcies in many affected sectors, including the retail industry. Social distancing, self-isolation, and travel restrictions have led to a reduced workforce across all economic sectors and caused many jobs to be lost (Manjula Bai, 2020). Retailers do not have the luxury of focusing solely on the short-term impact of COVID-19 (Inoue & Todo, 2020). Retailers of essential goods such as food, groceries, and healthcare are experiencing increased demand and opportunities to serve consumers at home while facing challenges of inventory, supply-chain management, delivery, and safe work environments (Roggeveen & Sethuraman, 2020). The retail experience has continued to evolve.

The COVID-19 pandemic has affected the economy on a global scale. With many people working remotely and adopting self-quarantine-like measures, the changes they make in their daily habits, including shopping, inevitably shape a new normal (Turkmen, 2020). Likewise, many of the retail industry's changes to counter the pandemic's effects will result in a new normal (Treadgold & Reynolds, 2020). Virtual shopping platforms

will become permanent marketing solutions, and retailers should offer a simple and consistent e-commerce experience (Treadgold & Reynolds, 2020). Retail business leaders responded strategically to the current crisis with a high level of creativity, openness to challenging assumptions, and a willingness to look beyond the obvious in addressing the pandemic threats. Proactive small business retail owners were positioned to mitigate these risks and sustain business beyond 5 years.

Transition

In Section 1, I presented the background of the problem with the new small business sustainability paradigm. Other components of this section include the problem and purpose statements, the nature of the study, and the interview questions. Furthermore, Section 1 contains the conceptual framework, operational definitions, assumptions, limitations, delimitations, significance, and professional and academic literature review.

In Section 2, I reiterate the purpose of this research and the role of the researcher. I provide a detailed description of the research methodology and design, population and sampling, data collection instruments, and techniques in this area. This section also includes information on data collection and organization strategies, data analysis techniques, reliability, and validity. In Section 3, I include a presentation of the findings, applications to professional practice, and implications for social change. Section 3 concludes with an overview of recommendations for further study, reflections learned during the doctoral study journey, and the conclusion.

Section 2: The Project

In Section 2, I address the purpose of this study, the role of the researcher, and the participants. I provide in-depth details of the research method and design of the study. Information is included on the population, ethics, data collection, reliability, and validity. I also provide data organization and analysis in this section.

Purpose Statement

The purpose of this qualitative multiple case study was to explore strategies for small business sustainability beyond 5 years. The targeted population consisted of five small retail business owners in central Alabama with less than 10 employees who have demonstrated successful business sustainability beyond 5 years. Thriving small business owners benefit the economy by creating jobs, contributing to local economic development, and promoting social value (Brieger & De Clercq, 2019). The implications for positive social change included contributing to small business sustainability strategies and economic prosperity, which in turn contributed to a more robust local economy by increasing job opportunities, reducing unemployment, and enhancing tax revenues.

Role of the Researcher

The role of the researcher is an integral part of the advancement of the study protocol (Daniel, 2019). Personal viewpoints and biases can affect the research (Lai, 2019). Researchers are the instruments in a qualitative study because they collect primary data from the participants using interviews, observations, or artifacts and are aware of the ongoing interaction between the problem studied and the data collected (Carling, 2018;

Tavory, 2020). In this study, I was the primary instrument and data collector, and my role in the data collection process was to select the most effective methods.

In a qualitative study, researchers must clarify their role by explaining their relationship to the topic, participants, or research area (Mirhosseini, 2020). I explored strategies small business retailers use for sustainability beyond 5 years. I have direct experience with the small retail business community, but I did not have any personal or working relationship with the participants in this study.

Ethics are a crucial part of research, and researchers have a responsibility to conduct ethical research based on the Belmont Report (National Commission for the Protection of Human Subjects of Biomedical and Behavioral Research, 1979), which is paramount in any study (Anabo et al., 2018; Kim, 2018). The Belmont Report summarizes the ethical principles and guidelines for protecting humans and was used to communicate ethical research practices such as ensuring respect, beneficence, and justice for all participants (National Commission for the Protection of Human Subjects of Biomedical and Behavioral Research, 1979). A key component in protecting the participants' rights is ensuring that participants have a clear understanding of the purpose of the research (Kim, 2018), which I did. I also ensured protection of participants by treating them ethically and adhering to the Walden University Institutional Review Board (IRB) guidelines for conducting ethical research. All Walden University students obtained approval from the IRB before conducting a study.

Mirhosseini (2020) explained that another responsibility of a qualitative researcher is to mitigate bias. The researcher can reduce bias by avoiding the recruitment of participants with whom they have a past or existing business relationship (Epp & Otnes, 2020). I did not recruit participants with whom I had a past or current personal or professional business relationship. Schneider et al. (2019) stated that alleviating individual interpretations is crucial in the researcher's role. I was an active listener, avoided leading questions, and maintained self-awareness. The researcher must truthfully depict the investigated phenomenon in the findings, and the data collection process must be objective (Jemielniak & Ciesielska, 2018). I did not allow my views to affect participants or influence the results, by following the interview protocol (see Appendix A).

Zairul (2021) suggested the use of an interview protocol to achieve consistency and to mitigate bias. Researchers should establish protocols to address validity, reliability, and ethics within qualitative research (Fendler, 2018). A thorough protocol to conduct semistructured interviews consists of guaranteeing that interview questions align with research questions, creating an inquiry-based conversation, and receiving feedback on interviews (Veronesi, 2019). I used a handheld recorder to record each interview and manually transcribed notes to evaluate the data, develop results, recall information, and remove bias. I also used member checking to ensure the participants' thoughts aligned with the emerging themes.

Participants

Specific criteria for participation are required for useful research, especially when considering certain factors or conditions while selecting potential candidates and maintaining a fair sampling (Carling, 2018). All participants should answer the research question (Agarwal, 2019). The eligibility requirements for the five participants included that they were small retail business owners located in central Alabama with experience implementing strategies to sustain their businesses beyond 5 years.

The strategy I used to identify participants involved contacting the Chamber of Commerce and the Economic Development Alliance to acquire a list of small businesses in the specified geographical area. I used a homogeneous purposeful sample of small retail business leaders in central Alabama. The sample used ensured rich data (Verma & Verma, 2020). I selected five small business retailers for participation in the study. Hurdley (2018) asserted that the initial contact is a researcher's first opportunity to bond with participants. I sent an email invitation to prospective participants to ask them to participate in the study (see Appendix B).

Research Method and Design

There are three types of research methods: quantitative, qualitative, and mixed (Durdella, 2019). This study involved investigating a phenomenon and gathering data about the participants' business experiences. I explored various aspects of the business leaders' perspectives to determine how they interacted within their environment.

Therefore, I used a qualitative research method to understand the strategies small business retailers used to sustain their business beyond 5 years.

Research Method

Quantitative researchers use structured methods that anticipate a limited set of responses and generate data already in the form of counts or measurements or can be readily quantified (Epp & Otnes, 2020). The relationship to the subject of study is distanced, with the researcher maintaining complete control over the data collected (Epp & Otnes, 2020). With a qualitative research method, I examined my participants' experience with business strategies and sustainability success. A qualitative method is the most valuable for exploring participants' in-depth experiences (Lahman, 2021) and personal values (Azungah, 2018). Qualitative researchers examine participants' perspectives and observations of a contemporary phenomenon contextually to explore what, why, and how of a natural setting phenomenon (Linfield & Posavac, 2018; Neubauer et al., 2019). Researchers can use first-hand observation, interviews, questionnaires, focus groups, participant-observation, recordings made in natural settings, documents, and artifacts (Durdella, 2019). Interview design is one of the most popular forms of analysis (Flick, 2018). In this study, I conducted semistructured, informal interviews with open-ended questions, as Agarwal (2019) recommended. I posed six structured open-ended questions to each of the five participants, gaining in-depth insights into their perceptions and lived experiences.

Qualitative researchers seek to minimize error and researcher bias (Lai, 2019). By contrast, Lahman (2021) asserted that quantitative researchers try to eliminate biases by using statistical data and making deductions about a population. Moreover, quantitative researchers use a hypothesis, which is a statement that researchers use to express the relationship between variables and test this relationship for statistical significance (Gunasekara & Zheng, 2019). Quantitative research was not used in this study, and I did not develop a hypothesis.

A mixed-methods or hybrid approach includes both qualitative and quantitative techniques in a single study (López-Zerón et al., 2021). Mixed method researchers collect and analyze data to obtain a broader and more comprehensive understanding of the research problem (Hlady-Rispal et al., 2021). A mixed-method approach was not the best fit for this study because a quantitative approach was not applicable. I did not evaluate or compare variables, so neither a quantitative nor mixed methods approach was appropriate.

Research Design

Researchers can use various qualitative research designs to explore or investigate phenomena, including case studies, phenomenological, ethnography, and narrative (Durdella, 2019). The research design involves exploring research questions and drawing conclusions to prepare a model for others to use (Bogna et al., 2020). I used a multiple case study design to conduct semistructured face-to-face or virtual interviews with each participant. Data gathered through multiple case studies are often more substantial and

more reliable than data from a single case study (Lewis, 2019). Moreover, the versatility of data collection made the multiple case study most appealing for my research. Hancock et al. (2021) opined that the case study design is one of the most widely used methods due to its flexibility and opportunity to use company documents as data. The multiple case study design was appropriate for this study because in-depth insight was required.

Another research design is ethnography. Harris (2019) asserted that an ethnographic research design is used to explore the daily life, behaviors, and activities of people in a culture or community over a specific period. Ethnography was not the best design for this study because I did not seek to describe or interpret shared patterns within the culture of groups, neighborhoods, or organizations over time. Researchers use a phenomenological design to focus on a lived experience shared by multiple individuals and to describe firsthand experiences while analyzing a phenomenon (Ilac, 2018; Townsend et al., 2019). As the researcher, my aim was not to focus on subjective experiences to review phenomena, so phenomenology was not the preferred choice for this study.

Data saturation is an important part of the research process. Hlady-Rispal et al. (2021) stated data are saturated when additional information, codes, and themes can no longer be acquired by the researcher. Researchers can use semistructured interviews to collect data for the multiple case study design and reach data saturation (Yin, 2018). In this study, I collected and analyzed data through interviews with qualified participants

and gathered supporting documents. Data saturation was reached when my participants' information became repetitive, and additional information no longer emerged.

Population and Sampling

The population for this research consisted of a purposeful sampling of five small retail business owners in central Alabama. Population sampling involves a set of inclusion criteria, exclusion criteria, or a combination of both; that must be specified (Hurdley, 2018). With purposeful sampling, researchers can target a population that meets specific criteria and has direct knowledge of the research subject matter (Gudkova, 2018; Verma & Verma, 2020). A purposeful sampling technique was appropriate because I narrowed down my participants to align with my research question. Many factors could influence purposeful sampling size, including the research purpose, study design, available financial and human resources, and characteristics of the targeted population (Assarroudi et al., 2018). An essential part of research design is determining the appropriate sample size for the study (Lahman, 2021). The sample size for this qualitative case study was five retail business owners. According to Saunders et al.(2018), this sample size was adequate in identifying themes.

The participants received an email invitation requesting their participation. HladyRispal et al., (2021) suggested that interviews be conducted in a location where all parties involved find convenience and privacy. So, the participants and I agreed on a suitable place for administering and recording the interviews so as not to embarrass or inconvenience the participants. Interviews were conducted face-to-face or virtually due to

COVID-19 Interview questions are provided in Appendix C.

When using interviews in qualitative research, the researcher should have excellent listening skills, an elevated level of note-taking ability, and meticulous preparation to obtain useful data (Gudkova, 2018). Semistructured interviews and member checking can be used by qualitative researchers to reach data saturation, which is the point of diminishing returns (Assarroudi et al., 2018; Zyphur & Pierides, 2019) and occurs through methodological data triangulation techniques, such as interviews, audio recordings, document analysis, and member checking (Yin, 2018). Researchers should continue asking questions until data becomes redundant or until no added information emerges (Zyphur & Pierides, 2019). I selected five participants to reach data saturation and answer the research question. I collected data from interviews, observations, and a review of financial documents that address the decision-making strategies of small retail business leaders with sustainability over 5 years.

Ethical Research

In this research, I followed a defined set of ethical standards. Researchers follow rigorous steps to ensure the protection of human dignity and rights, including respect of confidentiality and privacy. The ethical treatment of research participants was a critical concern; therefore, researchers are required to use informed consent to ensure compliance with the ethical standard in work involving human participants (Anabo et al., 2018; Tjora, 2018). I required every participant to sign the informed consent form before participation.

The informed consent form included information about the nature of the study, participant criteria, the researcher's contact information, risks associated with participation, participant confidentiality information, the IRB, and consent. I noted on the consent form that participation was 100% voluntary. At any point in the process, a participant had the opportunity to withdraw without penalty and no further obligation to the research. To withdraw from participating, a participant needed to contact me by phone or provide me a written statement of withdrawal. There were no gifts or financial compensation awarded to participants for volunteering. I also followed up by mailing thank-you cards to all participants for their time.

Necessary measures were taken to protect participants' identities and right to privacy and to meet regulatory requirements established by governing bodies. Yin (2018) stated that if participants allow business documents to be copied, researchers must take special care of the documents. To protect participants' confidentiality, I was the only person with access to all the data. I stored and secured data and physical findings in a locked fireproof file cabinet inside my home. Electronic data were stored on a cloud drive. Kim (2018) explained that a cloud drive is a web-based storage space that a researcher can set up on a remote server, accessible mostly over the Internet, to store, secure, and make data available everywhere. Meyer (2018) affirmed that the researcher must retain the data for a reasonable period beyond publication to make it available for the verification of data results. I will securely store all electronic and hard copy

documents for 5 years beyond the approval of this study. Walden University's IRB approval number for this study is 09-14-21-0281206, and it expires on September 13, 2022.

Data Collection Instruments

I used several data collection instruments to answer relevant questions and evaluate outcomes. In a qualitative study, the researcher is the primary data collection source and may use several data collection techniques (Kandade et al., 2021). As the researcher, I was the primary data collector in this study and used interviews, observation, and document reviews. Creswell and Báez (2020) declared one of the strengths of qualitative research is its ability to explain processes and patterns of human behavior that can be difficult to quantify.

The second data collection instrument was semistructured interviews that followed the interview protocol (see Appendix A). Starcher et al. (2018) stated that researchers use semistructured interviews to obtain data about participants' experiences with the phenomenon under investigation. Mirhosseini (2020) noted semistructured discussions are interactive between the participant and the researcher and reflect conversational exchange like that in a real-world setting. Semistructured interviews are the best way to address lived experiences because participants can fully express their viewpoints and experiences (Tavory, 2020; Mirhosseini, 2020). Researchers conduct interviews using open-ended questions in a one-on-one interview with participants (Jemielniak & Ciesielska, 2018). The six interview questions are in Appendix C.

The use of follow-up questions helped interviewers keep the conversation moving forward and asked for clarification and elaboration of details. Researchers ask follow-up questions to understand the phenomenon they are investigating (Mirhosseini, 2020). I asked open-ended questions in the interviews with the targeted small business retail owners. I followed the interview protocol to conduct face-to-face or virtual semistructured interviews, recorded and transcribed the interview notes to manage the interview process details, and stayed focused on the overarching research question. I called or emailed them to arrange the logistics of the meeting based on each participant's schedule. The interviews took approximately one hour to complete. I allocated 30 additional minutes per participant to allow for unplanned events, such as interruptions and late starts.

Prior (2020) stated that member checking, also known as participant or respondent validation, is a technique for exploring the credibility of results. Researchers used member checking to establish the credibility of their study. Dennis (2018) asserted that member checking is appropriate in a case study for ensuring the credibility, reliability, validity, and transferability of the data. Asking questions, rephrasing, and being an active listener are practical actions for a qualitative researcher to use during interviews to validate that the findings are accurate and honest (Prior, 2020; Iivari, 2018). To comply with member checking requirements, I transcribed the audio-recorded data and shared a summary of my interpretations with each participant. The participant reviewed the summary and provided feedback about data accuracy to prevent

misrepresentation. To improve the reliability, validity, and transferability of the study, I conducted member checking with each participant.

Data Collection Techniques

There are numerous ways to gather data in qualitative research. Alam (2021) opined that data collection consists of gathering information from participants. In a case study, data collection can vary and may include observations, interviews, documents, archival data, or artifacts (Verma & Verma, 2020; Creswell & Báez, 2020). Questions that begin with *what* lead to additional questions relevant to a study (Neubauer et al., 2019). The research question I developed for this multiple case study was followed by six other interview questions to help identify sustainable small business strategies. I used a qualitative multiple-case study and semistructured interviews because the purpose was to explore strategies small business retail owners use to sustain their companies beyond 5 years. Ali and Anwar (2021) affirmed multiple case studies data is more reliable than single case study data. Researchers used structured interviews to reach a broader sample of participants to collect quantifiable data.

I used face-to-face or virtual interviews and audio recordings. The participants and I worked together to schedule a date, time, and location that fit their schedules. I arrived at the agreed-upon location early to set up the recording device on each interview day. My smartphone was used as a back-up as needed. Aguinis and Solarino (2019) asserted that restating and summarizing the participants' information during the interview is recommended for researchers to avoid the need for follow-up interviews. The various

styles for conducting interviews provided me flexibility in the data collection process, which is conducive to accumulating the most useful information from the interview participants.

Veronesi (2019) submitted that when qualitative researchers use interviews, their probing questions are improved. Bogna et al. (2020) noted that asking questions, rephrasing, and being an active listener are practical actions for a qualitative researcher. Lukyanenko (2021) recommended that researchers use member checking techniques to ensure the accuracy of interpreting the interview information. Prior to the interview, I printed the interview protocol and the interview questions. I used semistructured interviews, asked probing questions and performed member checking, which minimized the risk of participants not understanding the questions and improved the interview process. The interview process was engaging and flexible to allow participants to give detailed information about their experiences. The advantage of using semistructured faceto-face interviews was the researcher had flexibility and control when getting details from the participants (Kandade et al., 2021; Aguinis & Solarino, 2019). The disadvantage was that participants' behavior might change due to the researcher's presence.).

When interviews were recorded, researchers referred to the recordings and took a fresh look at the data. Schneider et al. (2019) explained that researchers used audio recordings to capture the information that they might miss during note-taking. During the interview, I took detailed notes and recorded inconsistencies such as body language, nonverbal and gestural cues, long pauses, and any indications that might be meaningful.

Haenssger (2019) affirmed that during an on-site visit, researchers should check the archives and company documents to get additional information related to the topic. I copied relevant company documents that the owner provided. Open-ended questions were used to capture valuable data regarding participants' thoughts and information interpretation. The interview protocol (see Appendix A) contained six open-ended questions. Tjora (2018) advised that researchers ensure the privacy and confidentiality of all participants and validate the analysis. I transcribed the interviews and provided a copy of my analysis to each participant to authenticate and confirm the accuracy of the information collected. The advantage of reviewing company documents was that the data was available on-site and may not require much effort in accessing them (Lukyanenko, 2021). The disadvantage was that the company documents might not provide the level of detail needed by the researcher (Haenssger, 2019). The semistructured face-to-face interviews provided both flexibility and details needed during data collection. I used member checking to ensure the responses to the interview question were accurate and interpreted correctly. Iivari (2018) found that when researchers conducted multiple interviews for data collection and member checking, they improved the quality and accuracy of the data. I performed member checking by sharing my interpretation of the participants' responses to check for accuracy and resonance with their experiences.

Data Organization Technique

Data organization was essential to review and report interview data accurately

(Alam, 2021). My data organization technique consisted of labeling each participant's audio-recorded interview (Lukyanenko, 2021) and having files for each participant that included the date and time of the interview, informed consent, and interview transcription. I used the labels *P1* through *P5* to designate each of the five participants. During the data organization stage, researchers review their interview notes, analyze their journal notes, enter data into qualitative analysis software, and check the data (Maxwell, 2021). I adhered to these data organization steps to ensure I reviewed and reported on the data effectively. I used NVivo 12 software for qualitative data management and analysis. Recorded information from participants should be securely protected (Adu, 2019). I ensured the data on NVivo was password protected and encrypted. I stored data according to Walden University IRB requirements to preserve the privacy of the five participants. To protect participants' rights and confidentiality, I stored confidential papers in a locked fireproof file cabinet inside my home. Five years after concluding this research, I will shred any personal documents and permanently delete recordings.

Data Analysis

Data analysis is the next step after field access, data collection, and transcription (Azungah, 2018). It is the process of interpreting the information collected through the interviews, observations, and the review of written and visual documents (Haenssgen, 2019). I used Yin's (2018) thematic analysis process for data analysis. When using thematic analysis, researchers (a) interpret data, (b) use deductive and inductive methods, (c) analyze different processes, and (d) use coding and pattern recognition.

Triangulation refers to using multiple methods or data sources in qualitative research to develop a comprehensive understanding of phenomena (Abdalla et al., 2018). Data triangulation is crucial to strengthen the validity of the research and ensure researchers understand and properly analyze the data (Bergen & Labonté, 2019; Daniel, 2019). Researchers use triangulation to test validity through the convergence of information from various sources. The data analysis process for this multiple case study included methodological triangulation from two data collection methods: semistructured interviews and organizational documentation. Saks (2018) asserted that researchers could mitigate bias through triangulation. I used data triangulation in this qualitative study to ensure the research is rich, robust, and comprehensive.

Maxwell (2021) recommended following these steps for data analysis: organize the data set; become acquainted with the data; classify, code, and interpret the data; and present and write up the data. I conducted data analysis through the following steps: prepare and organize the data, identify emergent themes within the data, use emergent themes within the data, and present that data. I used Microsoft Excel for preparation and organization of the data. Emerging themes can be identified through an inductive approach to analyzing interview data, observations, and artifacts (Abdalla et al., 2018). Qualitative data analysis software has improved over the last two decades, with new technology allowing researchers to analyze more data faster and in more complex ways

(Maxwell, 2021). NVivo is a robust application that researchers use to analyze semistructured interview transcripts (D'Amato, 2019), and I used it to code and sort my data.

I looked for keywords and phrases related to the concepts discovered through my review of the current literature on strategies small business retailers use to sustain beyond 5 years. By coding and sorting data, I saw themes emerge (D'Amato, 2019). Key themes were correlated with recent studies, the conceptual framework, and the raw data obtained through the interviews. I took all the required steps to analyze the data and compile the findings for presentation. I followed the interview protocol (see Appendix A) and facilitated member checking by contacting participants to confirm that I had correctly interpreted all responses to the interview. To determine if alignment exists, I compared the results with the original data and documents I collected from the participants. Researchers maintain integrity when they adhere to accurate data collection (Hulme et al., 2021; Saunders et al., 2018). A researcher must use multiple data collection methods to accomplish data saturation (Candela, 2019). Therefore, I reviewed financial documents, observations, and field notes until I achieved data saturation.

Reliability and Validity

Researchers use reliability and validity to strengthen a study. Reliability is the consistency of the study, whereas validity is the accuracy of the study (Kyngäs et al. (2020). Qualitative researchers use credibility, transferability, dependability, and confirmability to establish reliability and validity in their studies (Hulme et al., 2021). A

qualitative study must meet all these criteria to be relevant and trustworthy, and I went through stringent processes to ensure these criteria were met.

Validity

Kyngäs et al. (2020) stated validity is how accurately research findings represent the data. Bergen and Labonté, (2019) asserted valid information involve accuracy and the truthfulness of data collection, analysis, and interpretation of the findings. Prior (2020) said validity is required to ensure the strength of different types of evidence. Credibility, transferability, and confirmability are all elements of quality qualitative research (Creswel & Báez, 2020). I established validity by applying triangulation, member checking, and data saturation guidelines to achieve transferability, confirmability, and credibility.

Researchers use member checking to increase the credibility of the research because participants are part of the study along with the researcher (Iivari, 2018; Madill & Sullivan, 2018). Researchers using a qualitative methodology must triangulate a variety of sources (Iivari, 2018; Kyngäs et al., 2020) and reach data saturation to establish credibility. I used semistructured interviews, organizational documentation, and a review of academic literature as the sources of data for the study and connected the reoccurring themes to triangulate the data and increase the credibility of the study.

Transferability is the degree of use for research findings in future research (Hair et al., 2019). A high level of member checking engagement is important to qualitative

studies because it helps ensure transferability (Madill & Sullivan, 2018). Researchers use triangulation to increase the transferability of qualitative research (Linfield & Posavac, 2018). I ensured transferability by using triangulation between multiple sources of data.

Confirmability is the ability of other researchers to replicate the study (Hulme et al., 2021). Researchers use confirmability and triangulation to reduce bias and to ensure the study is replicable (Dennis, 2018). It is important for researchers to be able to replicate the study to reduce bias and have confirmability. I used data triangulation between data sources to increase the confirmability of the study.

When the researcher finds no new information or themes, data saturation has been met (Yin, 2018). When researchers have met data saturation and the study is credible, transferable, and confirmable, they have met the criteria for a valid study. I continued to interview participants until no new data or themes emerged. Then I used member checking to ensure I had transcribed the participants' interviews accurately. Last, I triangulated the data from the review of academic literature, organizational documentation, and interviews to ensure the study was reliable and valid.

Reliability

Reliability refers to consistency in outcomes over time. Dependability is the consistency and reliability of the study and provides continuous performance over time (Bogna et al., 2020; Saks, 2018). To create relevant research, the researcher must achieve reliability and dependability in the research protocol and the data collected (Hair et al., 2019). When researchers use precise research procedures, reliability is present (Creswell

& Báez, 2020; Starcher et al., 2018). Researchers ask the same questions in the same order to each participant (Hair et al., 2019) and use interview protocols to attain commonality and strengthen validity, consistency, and reliability.

I followed the interview protocol (see Appendix A) to achieve reliability and validity. Researchers who are transparent and follow specific procedures within data collection will ensure reliability (Hulme et al., 2021; López-Zerón et al., 2021). Researchers can also use member checking to validate the interpretation of the participants' responses to the interview questions and analyze organizational documents (Prior, 2020). With member checking, researchers can validate the observations and conclusions to improve the validity and reliability of the study (López-Zerón et al., 2021). For member checking, researchers share data transcripts to elicit feedback from the participants (Hulme et al., 2021; Candela, 2019). I used member checking and methodological triangulation to increase the reliability and validity of the study. After I interviewed each participant, I transcribed the interview and then provided the participant with the transcript to allow for feedback and the removal of any personal bias on my part. Once I obtained approved transcriptions of all interviews, I coded themes from the interviews and analyzed the data sources to connect the themes and triangulate the data.

Transition and Summary

In Section 2, I provided information on conducting research to explore the strategies small retail business owners use to sustain business beyond 5 years. Additionally, I included the stated purpose and explained the researcher's role, the

criteria used to select prospective participants, and the justification of the research method and design. Next, I provided detailed information regarding the population and sampling and ethics of the research. I described the data collection instruments and techniques, data organization and analysis process, and how I ensured the reliability and validity of the findings.

In the next section, I present the findings and discuss each theme. I also address application to professional practices, implications for social change, recommendations for actions, and further research reflections. Finally, I conclude with reflections and a summary of my findings.

Section 3: Application to Professional Practice and Implications for Change

Introduction

The purpose of this qualitative multiple case study was to explore strategies small business owners use to sustain their companies beyond 5 years. The population comprised five successful small retail business owners in central Alabama. The data came from conducting semistructured interviews and asking open-ended questions to these participants. Yin (2018) asserted that qualitative researchers rely on open-ended, semistructured, nonnumeric strategies for asking questions and recording responses. Conclusions were drawn from a systematic visual or textual analysis involving repeated reading, coding, and organizing information into structured and emerging themes (Adu, 2019). Four significant themes emerged by analyzing data collected through interviews, document reviews, and observations. The main themes were business planning, marketing and community networking, financial management, and managing risk. Several subthemes were identified under each central theme.

In this section, I assess the degree of alignment between the themes described and extracted from the data collected and the conceptual framework. I presented a comprehensive presentation of the findings and the application of professional practice. I discussed the implications for social change, recommendations for action, further research, and reflections on the research process. The findings contribute to improvements in small business retail owners' success strategies to sustain their business beyond 5 years and increase profitability.

Presentation of the Findings

The overarching question for this study was “What business strategies do retail small business owners use to sustain their companies beyond 5 years?” All participants articulated their answers relative to strategies used to sustain and grow their small businesses. Using NVivo 12 software to analyze the collected data, I discovered four main themes: business planning, marketing and community networking, financial management, and managing risk. Additionally, I identified several subthemes that will be discussed under each major theme.

Theme 1: Business Planning

The first theme that emerged from the data analysis process was the need for small retail business owners to practice efficient business planning for sustainability. The subthemes under the business planning theme are *determining financial need, understanding the customers, and attracting business partners.*

Table 1 reflects the subthemes and the corresponding frequencies, which emerged from analyzing the data collected from participants.

Table 1

Frequency of Subthemes for Business Planning

Subthemes	Frequencies
Determining financial need	28
Understanding the customers	19
Attracting business partners	15

All five participants discussed the value of a strategic planning process where leaders document goals and allocate resources to achieve those objectives. Dhanda and Shrotryia (2020) opined that strategic business planning focuses on strategy over time. Strategic business planning combines business goals with actionable steps to achieve them. A written business plan is an instrument outlining the owner's business idea, including financial goals and projected growth and expansion (Chao, 2018; Seijts & Gandz, 2018). Small business owners that write a detailed business plan can raise capital, attract various investors, venture capitalists, get a business loan, new partners, and skilled employees (Lee et al., 2019). The participants agreed that developing and maintaining an effective business plan was essential to the sustainability of their businesses. An effective business plan supported the existing body of literature that indicated leaders who create an efficient business plan increase their potential to gain stakeholder legitimacy and financial backing (Quansah & Hartz, 2021). Although business plans have many

purposes, the participants agreed a business plan's primary importance is to help them make better decisions regarding the direction and growth of their companies.

Trends in the data indicated that the owners felt a well-thought-out strategy was essential for their businesses to survive. As I reviewed the participants' organizational documents, I gained additional evidence supporting the business plan as a significant theme. The participants shared written documents containing business goals, methods to attain goals, and the timeline to achieve the goals. P3 stated, "Our business plan serves as a roadmap that provides direction for our business, and we would feel lost without it." A business plan reduces the probability that a small business will fail within 5 years of operating.

Kimuli et al. (2020) stated business owners should regularly review business and operational plans due to possible changes in an organization's direction. Operating procedures are planning documents that help the company achieve its goals over the 12 months of the business plan. Untaru and Han (2021) affirmed that an operational plan gives more detail about what needs to be implemented and the implementation procedures for a specific business area, such as production or marketing. P1 asserted, "A plan is needed in my retail business to move from where I am today to where I want to be in the next few years. I remain patient and consistent. I stick to my strategic plan." P2 explained, "A forward-looking financial plan helped me understand the expenditures needed to grow the business in the long term." P5 said, "I opened this business to stay in business because business is my livelihood. So, I take business planning seriously to ensure my goals are met." P4 stated,

As small business owners, we were advised the first 5 years would be the toughest. I have found many people fail in business before reaching this point because they do not have a plan to help make their business a success. I view our business plan as our map that leads to the desired destination. Owners must understand strengths and weaknesses, and potential threats, which I included when putting together my business plan.

A business plan is essential for small business success. Small business owners can provide their goals and plan to achieve them with a business plan. A well-written business plan and SWOT analysis helped business owners manage risk. Vlados (2019) proclaimed that small business owners should use the strategic planning technique of a SWOT analysis to help them identify strengths, weaknesses, opportunities, and threats related to business competition or project planning. Through an effective written business plan, entrepreneurs determine potential risks and liabilities and develop a strategy to target their inherent strengths and market opportunities (Ratten, 2020; Seijts & Gandz, 2018). Strategic planning for business sustainability was vital when the participants started their business ventures. Some small business entrepreneurs may not have emphasized strategic planning, which was the difference between success and failure.

The customer analysis section of a business plan helps small business owners take an in-depth look at who is likely to purchase their products or services (Turkmen, 2020). Researching customers can be an eye-opening experience for business owners. Through the customer analysis section of the business plan, Ferguson (2018) said small business

owners can determine who their target customers are, what they need, and what drives them to purchase. Business owners can design their marketing plans around those drivers.

P5 stated,

Some of my competitors have never conducted a study of their customers.

Instead, they assume that they already know everything about their customers, and then, they offer the customer products based on what they want in a product.

Because of poor planning, I gain a competitive advantage.

Customers are one of the main pillars of any successful business, so business owners should understand the needs of their customer base. Chao (2018) revealed notable areas such as neglecting to develop business strategies, lacking leadership skills, and providing inadequate resources that could lead to business failure. P1 and P5 agreed that owners must understand their business and develop a plan that addresses short- and long-term goals. P5 further acknowledged, “We have to be effective leaders and educated about our products and our competitors, so we understand our competitive advantage. We plan to reinvent the business as needed to remain competitive.” P3 expressed, “Business plans are necessary. My business plan contains a clear statement of my mission, vision, and values. It is my blueprint for success that maps out strategies to achieve my business goals.” Although strategic goals were the long-term objectives of a small business, operational goals were the daily milestones that must be met to achieve those long-term objectives. P4 stated, “Long-term forecasting and goal setting are important. I set realistic goals focused on what the business needs to improve.” Business owners need to identify

both long-term and short-term goals within the business plan to achieve sustainable success.

Strategic planning is the process of documenting and establishing a direction for small business owners by assessing where they have been and where they want to go. Kimuli et al. (2020) opined that strategic management involves decision making about an organization's objectives and formulating and implementing plans, particularly regarding allocating resources, to support their achievement. Business owners that manage strategically initiate activities, influence activities, and are proactive in planning rather than reactive (Quansah & Hartz, 2021). Accordingly, strategic management is a dynamic and complex process that involves considering internal and external factors and short- and long-term goals. Each of the five owners planned differently, but they all felt business planning was crucial for longevity.

Forrest (2018) explained that when assessing systems theory, owners should observe the smaller components of the system within the context of the more extensive system. The parts of a business plan working together can produce something more significant than those same parts could have produced independently. Owners solved many complicated problems and system issues by using GST. Small businesses are built on subsystems, which are also built on more subsystems. Planning applies to GST because it is one piece of the puzzle used to increase the sustainability of the entire organization.

Theme 2: Marketing and Community Networking

The second theme emerging from the data was the significance of identifying an effective marketing strategy and networking within the community. The subthemes under the marketing and networking theme are *using social media*, *becoming innovative*, and *focusing on sales growth*.

Table 2 reflects the subthemes and the corresponding frequencies, which emerged from analyzing the data collected from participants.

Table 2

Frequency of Subthemes for Marketing and Community Networking

Subthemes	Frequencies
Using social media	21
Becoming innovative	16
Focusing on sales growth	18

Chao (2018) stated that strategic marketing is a tactical plan that allows owners to accomplish specific business goals, including improving sales, building brands, and increasing profitability. When small business owners develop marketing strategies, they can concentrate their limited resources on the most significant opportunities to increase sales and achieve sustainable competitive advantages (Chuang, 2020; Linneman & Stanton, 2020). Implementing a marketing strategy enabled the participating owners to

keep their marketing endeavors in line with their company's mission and vision and helped to maintain a competitive edge. An effective marketing strategy and networking supported the existing literature demonstrating how critical this theme is for entrepreneurs' personal growth and business development (Ayodeji-Ogundiran et al., 2021). Small business networking helped owners expand the business, innovate, and develop relationships across their industry (Al-Abdallah & Bataineh, 2018; Le, 2021). All the participants agreed that a strategic marketing plan and networking allowed branding, which has been instrumental in their business success. When reviewing the participants' organizational documents, I found evidence supporting marketing and networking as a significant theme. The evidence suggested that the participants developed their marketing plans differently. P1 and P3 included their marketing plan as part of their overall business plan, while the other participants had detailed strategic marketing plans apart from their business plans.

Social media has increased competition between businesses. Social media has changed the delivery, structure, and availability of information to reach current and future customers and others (Chuang, 2020; Kaur, 2019). Small business leaders use social media marketing to promote their business to gain visibility, viability, and sustainability to survive in the current competitive era. Thomas (2020) explained that companies use social media to help increase brand awareness, obtain customer feedback, and influence purchasing decisions. Small businesses can now compete with corporations through social media marketing. The benefit of targeted marketing gives all businesses an equal

opportunity to promote their products and services at a much cheaper cost. The findings revealed that strategic marketing focused on social media and relationship building helped owners broaden their competitive advantage and relevancy.

P5 stated, “I have gained many customers during the pandemic through presenting my products on Facebook Live. I offer a gift from my store through a live drawing on my weekly segments to increase my audience participation.” P1 affirmed,

Social media works in marketing my business. I cannot compete with Big Box [companies] in advertising due to expense, so I am creative in my approach.

Social media allows me to bring a human side to my brand. Facebook is about 60% of my online business. In addition, I see success rates with give-a-ways, billboards, and referrals.

P4 declared,

I began using social media to market my business heavily after the pandemic. My business is active on Facebook, Instagram, and TikTok. I am responsive to my clients and interact with them daily on social media. I set aside certain times to go live on social media, and I consistently schedule posts, so the customers know how and when to engage with me.

Social media is becoming an integral part of business as social websites and applications multiply. Small business owners use social media to market products, promote brands, connect to current customers and foster new business. Zhu (2019) acknowledged that successful small business retail owners should identify and pursue

business development and growth opportunities. New connections were vital for the participants and led to new business leads, customers, business partners, and future projects. In an increasingly digital era, Baldegger et al. (2021) asserted business relationships and community networks helped develop interactions among clients overseas, managing freelancers around the nation, or teleconferencing with suppliers that owners rarely see in person. Kiefhaber (2018) declared that networking facilitates excellent communication and customer service. Communication and customer service are essential for building and maintaining healthy customer relationships. P1 advised, “It’s important that I stay connected to my customers and provide exceptional customer service. I make it a priority to solicit honest feedback through surveys to keep abreast of my customers’ needs and monitor my brand’s identity.” When customers see a business owner trying to network within the community, they feel closer to the owner and want to help them succeed.

Participants recognized that following a marketing strategy helped provide accessible products, meet customers’ needs, build the brand, deliver exceptional service, and innovate. P3 shared, “I strive to keep my business innovative by maintaining a close relationship with customers. I must understand my customer’s needs to remain responsive, iterative, and flexible for customers. For me, a customer problem is an opportunity to sell that customer another solution. I want my business always to be what customer thinks about when they need a product or service.” Kiefhaber (2018) explained that small business owners should use diverse skills to understand the market by scanning

the environment, which will allow them to organize and react to unpredictable events and achieve sustainable growth. The pandemic was an unforeseen event that caused changes to owners' marketing strategy. The literature demonstrated that social media marketing was multiplying due to increased acceptance and accessibility. Baldegger et al. (2021) stated many existing businesses conceive digitalization as an essential part of their strategic orientation, so owners develop and improve their digital assets and processes. In this digital age, adopting advanced technologies is a required marketing strategy for small business owners (Akpan et al., 2020; Ayodeji-Ogundiran et al., 2021). Consequently, companies without a social media campaign lost market share and profitability.

According to Mussapirov et al. (2019), 67% of small business owners said the current state of the economy during this pandemic has positively impacted marketing and innovation within their company. These businesses invested in virtual services and technology created and sold more products online and turned to online payment systems to innovate. P4 said,

Because of the shut down due to Covid [in] 2020, most people were not gathering to celebrate anything, so this was tough on my business. We did not know what to expect. So, my business took advantage of all things virtual to engage with customers and take my service to an online platform. I became one of the most popular providers during the height of the pandemic. It was indeed a time to remember.

All participants mentioned building internal and external relationships in the form of partnerships with businesses looking to grow together. Mussapurov et al. (2019) explained that establishing trust with customers, suppliers, vendors, employees, and other industry professionals is one key component of building a sustainable small business. Several participants felt that small businesses with active membership in the Chamber of Commerce took part in small business mentorship programs as network avenues to increase sustainability. P5 explained, “I partner and network in the community to host fashion shows displaying my merchandise. These shows include my customers, public, and professional community leaders. Customer loyalty and networking are helping my business to succeed.” P2 stated, “Networking is key. Networking with other small businesses is natural due to my business experience in the community.” P1 insisted, One of the biggest challenges for me today is producing new ways of attracting customers’ attention and gaining a competitive advantage. I have learned to engage my customer through network marketing by allowing my family and close friends to work together to deliver the product’s message to a wide range of potential customers. And I pay them when sales are made.

These small business leaders maintained key partnerships to operate daily, which tied into the overall success of the small business effectively. Marketing and building relationships align with the GST framework (Von Bertalanffy, 1972) because they show a small business’s dependency in gaining customers, building the brand, and utilizing suppliers. A small business owner seeking to build a sustainable business develops the

necessary skills, such as marketing and networking, as individual components of running the small business, contributing to the wholeness of the business's success. Marketing and growth are specific parts of an organization's plans and align with Von Bertalanffy's (1972) GST. A system is composed of related and dependent elements, which, when in interaction, form a united whole (Majumdar, 2022). A system is simply a combination of things or parts forming a complex whole. Participating small business owners employed their marketing and networking strategies to increase growth and gain a competitive advantage.

Theme 3: Financial Management

The third theme to emerge from the data was the importance of adequate financial management for participants' success and longevity. The subthemes under the financial management theme are *planning financial goals, meeting annual forecast, and sustaining cashflow*.

Table 3 reflects the subthemes and the corresponding frequencies, which emerged from analyzing the data collected from participants.

Table 3*Frequency of Subthemes for Financial Management*

Subthemes	Frequencies
Planning financial goals	23
Meeting annual forecast	13
Sustaining cashflow	17

Through small business financial planning, leaders focus on managing and improving revenue. The participants revealed that financial management was vital in small business retail. Gilboa et al. (2019) advised small business owners to manage finances effectively through planning, organizing, controlling, and monitoring to achieve organizational goals and objectives. The participants agreed on the importance of planning financial goals, looking at ways to minimize expenses, and the need for establishing relationships with financial institutions. Small business entrepreneurs are responsible for managing the finances and success of their firms (Krüger & Meyer, 2021; Vu & Nwachukwu, 2020). Financial stability brings small businesses multiple benefits. If small business owners lack practical accounting skills to manage effectively, they should consider staffing or outsourcing an accountant. P5 shared, "As the boss, I have to know where my money is going and what it's doing. I have an accountant I use to help me balance my books and manage my cash flow." Krüger and Meyer (2021) noted that

financially stable entrepreneurs gain a good reputation, access to capital, and influence in both industrial and political spheres.

On the topic of financial management, P1 admitted,

Funding was tough when the business started, and I received limited bank loans.

In the early years of business, I managed my finances effectively by working a second job bartending three nights weekly until my store could stand on its own.

My brother has experience in building renovations. I paid for supplies, and he got my store ready to open to the public, for which I am grateful.

Financial management helped owners plan what they could afford regarding location, inventory purchases, employees, and equipment. P5 added, “Though managing my finances, I can understand if my business is profiting. I can also decide what is affordable regarding inventory purchases, advertisement, employees, and equipment.”

DiVito and Ingen-Housz (2019) said small business retail leaders should set financial goals to meet obligations with the best available financial practices involving working capital and current asset management. P4 asserted,

The most challenging hurdles ultimately came when my business started up, and that was getting customers to buy into the business. There was a lot of investing on the front end to make clients believe in my business. I educated myself on various components of managing business finances. This season of life, I also had a little bit of government assistance during the pandemic.

A financial forecast provides a business owner with benchmarks and goals that should be revisited regularly. Gilboa et al. (2019) advised that small business owners should create a financial plan that forecasts short-term and long-term goals. Business leaders perform financial forecasting by analyzing historical data and using it to predict their future financial performance (Inoue & Todo, 2020; Vu & Nwachukwu, 2020). Financial forecasting helps businesses owners plan their future growth and manage cash flow. The existing literature supports an appropriate financial management strategy, which indicates that successful owners must implement specific financial techniques to sustain operations and stay competitive (S. Lee et al., 2019). Participants said that focusing on achieving financial goals and using the available funds helped sustain their businesses beyond 5 years. In reviewing P5's organizational documents, I saw evidence of the continuous increase in revenues each year due to the company's business funding strategies. P5 has plans to expand the business and open an additional location over the next year.

The supply chain process is critical in managing a retail business. Inoue and Todo (2020) state supply chain is a network between a company and its suppliers to produce and distribute a specific product to the final buyer. Many participating owners arranged to get supplies from other businesses such as distributors and manufacturers. Financial sustainability can be attainable with an effective strategic business plan that cuts out these middlemen to save money (Krüger & Meyer, 2021). P3 explained,

To gain financial stability, I studied requirements for the overhead cost of my business, including hosting, credit card processing, and payment gateway (PayPal). I wanted to know the company from the front end to the back end to cut costs by not partnering with other vendors or suppliers to reduce my overhead processes.

The appropriate financial strategy supported the existing body of literature that indicated owners and managers should acknowledge, understand, and implement specific financial strategies to stay competitive (Krüger & Meyer, 2021). Financial management is a part of a small business retail owners' plan and aligns with Von Bertalanffy's (1972) GST. The system approach places individual system elements in their environments and observes their relationships. Instead of studying a specific phenomenon first, Forrest (2018) advised a system approach that includes learning how each system works and relates to its environment both in the present and historically. The financial management system applied to GST as one of the many parts of small businesses significant to longterm growth and sustainability.

Theme 4: Managing Risk

The final theme to emerge from the data was the importance of preparing to manage risk. The subthemes under the managing risk theme are *assessing potential business risk, categorizing each risk, and developing a risk mitigation plan.*

Table 1 reflects the subthemes and the corresponding frequencies, which emerged from analyzing the data collected from participants.

Table 4*Frequency of Subthemes for Managing Risk*

Subthemes	Frequencies
Assessing potential risk	25
Developing a risk mitigation plan	16

Small business risk mitigation is difficult. Risk management is the process where business leaders identify, analyze, and accept or mitigate investment decisions (Sadgrove, 2020). An effective risk management strategy supported the existing body of literature that indicated owners should understand and implement specific risk mitigation strategies to protect the company. The literature supported that risk mitigation had become more challenging due to the emergence of the novel coronavirus global health crisis, which had attributed to significant economic consequences worldwide. Polinkevych et al. (2021) noted that small business owners should avoid risk by developing a written business plan that addresses necessary steps to reduce the adverse effects of certain unfortunate events. All five of the participants in this study had a written business plan. P4 affirmed, "Putting in place a risk management plan is the only way I can successfully counter adverse effects from business risk, and this plan became even more critical since we have been dealing with covid." As I reviewed the participants' organizational documents, I gained additional evidence supporting risk management as a major theme. The evidence suggested that the study participants focused on identifying and mitigating risk in their

businesses. Because the owners developed risk management plans, they could anticipate areas that might cause problems in sustaining business.

While many small businesses did not survive during the pandemic, others could sustain their business. Participants agreed the global epidemic affected their small businesses. The widespread closing of stores and businesses worldwide due to the coronavirus was unprecedented and one of the most significant risks small business owners have experienced in their lifetime (Baker et al., 2020; Untaru & Han, 2021). Small businesses struggled to recover, and some never reopened. Many retail companies mitigated the pandemic by operating digitally (Quansah & Hartz, 2021). Retailers were forced to immediately pivot into a digital platform to solve complex business and communication problems, increasing dependence on digital technology.

P5 added,

Since I have been in business, I relied on my storefront to drive the bulk of my sales; however, the pandemic has changed the way customers shop. Many of my customers have moved to the online experience. I had to embrace this new way of doing business to remain competitive or risk losing customers. The great thing is my sales increased this year.

The digital transformation age has changed the way retailers do business.

Baldegger et al. (2021) said many small retail businesses do not limit their reach to the traditional retail industry; they use their digital resources to enter markets that were previously considered unrelated to retail. Market figures show that consumers are shifting

their purchases to online stores and digital touchpoints (Audretsch et al., 2020; Manjula Bai, 2020). The pandemic had an essential role in the customer journey, affecting online and offline sales. Retail businesses not built to operate in this virtual world did not shift effectively, making them difficult to sustain.

Many entrepreneurs start a business with limited resources and planning, yet owners are responsible for all the risks and rewards of their business venture. The participants agreed that risk tolerance is higher among entrepreneurs than people employed in different sectors. The owners in this study planned for disasters and prepared to lessen negative impacts on the business through risk management. Risk management was central to business sustainability. P5 recounted,

During the pandemic, I managed the decrease in business by designing and selling face masks, which became a solid income stream that I didn't have in the past. I was selling masks online all over the world. This allowed me to make up the lost income from walk-in traffic.

P4 stressed,

I consider a risk something that has a negative impact on my company. I manage risk by changing business processes, equipment, or materials to achieve a similar outcome but with less risk. If a risk cannot be avoided, I reduce its likelihood and consequence.

According to Crovini (2019), small business owners use various strategies to sustain their businesses, including risk management. Participating owners were faced

with many risks in pursuing business opportunities and classified each risk as an opportunity or threat. The participants agreed that a SWOT analysis was a part of their risk mitigation plan. Additionally, the analysis was a candid assessment of the business to be effective. P3 said, "As the owner of my business, I have to know where my money is going and what it's doing. I have an accountant I use to help me balance my books and manage my cash flow." The literature supported the need for successful small retail business owners to be risk-takers who balance the economy and implement risk mitigation strategies to plan for disasters and lessen negative impacts.

Glowka et al. (2020) opined that small companies are subject to internal risks and external risks, which are weaknesses and threats. Owners can control internal risks once identified. On the contrary, external risks are out of their control. The goal is to minimize the effects of threats on the business. Chakabva et al. (2021) explained that human risk is one internal risk that challenges small companies, including illness and death, theft and fraud, and turnover and low morale. Some of the participants had trouble managing human risk during the pandemic. P1 and P4 both mentioned that hiring good, consistent employees can be challenging work for owners. The pandemic and supply-chain complications were external risk to small businesses (Muellbauer, 2020; Quansah & Hartz, 2021). Several participants agreed that it is frustrating when they cannot meet customers' expectations with delivery time frames, leading to customer dissatisfaction. The research validates that supply-chain disruptions that owners experienced during the

coronavirus pandemic reduced revenue, inflated costs, cut into market share, or caused production challenges.

Retail owners must manage risk appropriately, be proactive, and be prepared for unknown challenges in the future. P1 commented,

I had to stop expecting business to return to “normal” during this pandemic because it isn’t going back to how it was. Before the pandemic and economic crisis, my online presence was not strong, so I could not go head-to-head with these larger competitors. Owning a storefront is like throwing a rock in a pond. Owning a virtual store is cheaper but like throwing a rock in an ocean. Brick-and-mortar small retailers like myself have always struggled to keep customers from big-box retailers like Amazon and other e-commerce players. Since the pandemic, I have leaned heavily on social media platforms to sell. So now, I am a competitor, and my online sales have increased greatly.

The participants applied risk management to many aspects of business. Through managing risk, owners developed a readiness strategy to reduce the effects of business threats. Risk management and mitigation are specific parts of an organization’s business plan and align with the GST (Von Bertalanffy, 1972). Owners who use GST realize their business is a system governed by the same laws and behaviors that affect other organizations. Majumdar (2022) explained strategies to avoid risks include communicating, setting expectations, developing support systems, training staff, having insurance, assessing risk, and contingency planning. Accordingly, these five small

business retail owners incorporated similar strategies to reduce the extent of exposure to a threat or the likelihood of its occurrence.

Applications to Professional Practice

The purpose of this study was to explore strategies small business retailers used to sustain their business beyond 5 years. The findings may provide small business owners with practical operational procedures for long-term sustainability. Four major themes emerged: (a) business planning, (b) marketing and community networking, (c) financial management, and (d) managing risk. Each theme correlated with the literature review findings and the conceptual framework for this study.

All four themes supported professional practice in several ways. The business planning theme can help business leaders determine potential risks and liabilities and develop strategies to target their inherent strengths and market opportunities. The marketing and community networking theme allows business owners to build a marketing strategy that directs their limited resources toward profitable opportunities to increase sales and gain a competitive advantage. Through networking, small business owners can expand the business, innovate, and develop relationships across their industry. The financial management theme reminds small business leaders about the importance of planning financial goals, looking at ways to minimize expenses, and developing relationships with financial institutions. The final theme, risk management, helps leaders understand the significance of developing a readiness strategy to reduce the effects of internal and external threats to the company.

Implications for Social Change

With long-term business sustainability, business owners can impact positive social change by investing part of their profits in creating jobs and contributing to economic development and job sustainability. Small business retail owners who succeed and grow contribute to local taxes and employment income, increasing the wealth and sustainability of their connected communities (Ilac, 2018). Thus, long-term business sustainability leads to increased economic growth and strengthens local communities. A flourishing economy means that consumers are spending, which is critical to maintaining small businesses. When consumers spend money in the economy, small business retail owners sell their products and services and generate revenue.

Recommendations for Action

Based on the findings of this study, understanding the customers and becoming innovative were two subthemes mentioned by the study participants. I recommend that small business retail owners conduct customer and market analysis. Business leaders can take an in-depth look at their target customers' needs and concerns to understand what drives them to purchase. Additionally, business owners who understand customer concerns can efficiently focus on fixing problems to sustain the business. GST provides a concept for looking at systems consisting of multiple components that contribute to the whole (Javanmardi et al., 2020). Through GST, small retail business owners may use a decision-making process to fix problems quickly and efficiently.

Small business leaders can become innovative by maintaining a competitive advantage in the marketplace. Because of technological advances, small businesses can gain a competitive advantage by accessing global markets and finding better suppliers. Social media is a significant marketing advantage and trusted tool for small businesses. The findings of this study revealed that most small business retailers do not have the capital for a complex marketing campaign mix. So, a social media campaign can provide business owners with a competitive, sustainable marketing mix and increased sales.

I plan to disseminate the results of this qualitative multiple case study by providing a summary report to all participants, including a final publication if requested. I will seek to publish this study in the ProQuest/UMI dissertations database, making it available to other researchers. Additionally, I plan to present the findings of this study to small retail business owners and all other stakeholders.

Recommendations for Further Research

The limitations of this study resulted in boundaries or a ceiling on the study. The limitations of this study included limited transferability of the findings beyond the retail industry, restricted geographical location to central Alabama, and the probability that the participants might not remember all events or be able to communicate the information accurately. I recommend that future researchers expand their research's breadth by increasing the population to include medium to large organizations. To address the limited industry of this study, I recommend future researchers build on the findings of the research about profitable small retail businesses by selecting different sectors and

geographic locations. Multiple participants expressed the importance of relationships to their organization. Researchers could conduct a quantitative study on the correlation between relationships and profits.

Reflections

During this doctoral journey, I explored strategies small business retail owners used to sustain beyond 5 years. The five participants offered tremendous passion, energy, and insights. I am grateful to the owners for participating. I witnessed the owners' pride and motivation in launching and sustaining their businesses. I learned that each of the five participants had different practices with overarching similarities to ensure profitability and long-term growth. The societal impact of small businesses is vital to shaping the world. My research with Walden University reinforced the critical impact small business owners have on communities, states, and global economies.

The Doctor of Business Administration educational process has been both challenging and inspiring. This goal took much longer than I anticipated due to life and health challenges. Nevertheless, I was determined to finish strong through faith, hard work, patience, and perseverance. I am thankful for the relationships built and the knowledge gained from my chairs and classmates. I chose this study to make a difference in small business entrepreneurs' success and sustainability. I have gained a much deeper understanding, respect, and appreciation of small business owners, all they experience, and everything they provide to the economy. I enhanced my skills in critical thinking, research, and writing during this journey. The achieved skills will be an asset in my

future endeavors, including academia and publishing. Walden University provided the appropriate tools and resources to guide me through this qualitative multiple case research.

Conclusion

The purpose of this qualitative multiple case study was to explore strategies small business retail owners in central Alabama used to sustain beyond 5 years. GST (Von Bertalanffy, 1972) was the conceptual framework for this study. Five volunteer participants who met the established participant criteria were selected to articulate their strategies for sustaining their business. Hlady-Rispal et al. (2021) explained that data saturation and validity could be reached through researchers using member checking and triangulation. I used transcript reviewing, member checking, note-taking, triangulation, and thematic analysis to achieve data saturation and validity.

The four main themes that emerged from this study were (a) business planning, (b) marketing and community networking, (c) financial management, and (d) managing risk. I correlated the results of this study to the current literature related to strategies for small business retail sustainability and conceptual framework, GST, developed by Von Bertalanffy (1972). My contribution to this study was to provide small business owners with more knowledge for sustainability and success. To increase the probability of success, I recommend current and potential small business entrepreneurs utilize these strategies to increase their growth and longevity.

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Appendix A: Interview Protocol

1. Send the participant an invitation letter with specific calendar days and times to confirm the preinterview meeting.
2. Conduct the preinterview meeting by phone.
3. During the preinterview meeting, give participants the opportunity to learn about the research, ask questions, and sign the consent form.
4. During the preinterview meeting, fix a time and date for the interview that is convenient for the researcher and the participant.
5. Before starting the interview, seek permission from the participant to begin the audio recording.
6. If the participant agrees to the audio recording, start recording.
7. Start the interview with the opening script: “Hello, my name is Wendy Allen, and I am a doctoral student at Walden University. Thank you so much for volunteering to participate in my study.”
8. Start asking interview questions and follow-up questions.
9. End the interview when there is data saturation.
10. Assure all participants that responses will be confidential, the privacy of the participants will be protected, and the published doctoral study will not include any identifying information about the participant.
11. Advise participants that they will receive a copy of the audio recording’s transcribed interpretation.

Appendix B: Invitation Email to Prospective Participants

Hello [Name],

My name is Wendy Allen. I am a doctoral candidate at Walden University. I am conducting a study to explore strategies small retail business owners use to sustain their companies beyond 5 years in central Alabama. The study will involve facilitated interviews that I will lead. Each participant's confidentiality will be protected during data collection and the reporting of the results.

If you are interested in participating in the study, please email me directly at [email address], and I will follow up to provide the consent form for your review and completion. The consent form includes information on research guidelines and your role as a research participant. Next, I will invite you to a preinterview meeting to go over the consent form and answer any questions you may have before signing.

I look forward to your participation. If I have not heard back from you within a week, I will reach out to you by phone. You may also reach me with any questions at [telephone number].

Best regards,

Wendy Allen

Appendix C: Sample Interview Questions

1. What strategies did you implement to sustain your business beyond 5 years of operations?
2. How did you implement these strategies?
3. What growth plans have you used to make your business profitable?
4. What were the key barriers to implementing successful strategies to grow your business?
5. How did you address these critical barriers to implement successful growth strategies?
6. What additional information would you like to share regarding the successful strategies you used to maintain your business beyond 5 years?