

2022

Strategies for Succession Planning and Sustained Business Profitability for Small Business

Icy Mae Barton
Walden University

Follow this and additional works at: <https://scholarworks.waldenu.edu/dissertations>



Part of the [Business Commons](#)

This Dissertation is brought to you for free and open access by the Walden Dissertations and Doctoral Studies Collection at ScholarWorks. It has been accepted for inclusion in Walden Dissertations and Doctoral Studies by an authorized administrator of ScholarWorks. For more information, please contact ScholarWorks@waldenu.edu.

Walden University

College of Management and Technology

This is to certify that the doctoral study by

Icy Mae Barton

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

Review Committee

Dr. Matthew Knight, Committee Chairperson, Doctor of Business Administration Faculty

Dr. David Moody, Committee Member, Doctor of Business Administration Faculty

Dr. Denise Land, University Reviewer, Doctor of Business Administration Faculty

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

Walden University
2022

Abstract
Strategies for Succession Planning and Sustained Business Profitability

for Small Business

by

Icy Mae Barton

MBA, Washington Adventist University, 2007

BS, Columbia Union College, 2002

Doctoral Study Submitted in Partial Fulfillment

of the Requirements for the Degree of

Doctor of Business Administration

Walden University

October 2022

Abstract

Baby boomers are retiring rapidly and vacating prominent small business positions, leaving no one to replace them, which may result in business failure. When a small business fails, all stakeholders, including small business owners (SBOs), investors, employees, customers, and the community, suffer emotional and financial distress. Grounded in Argyris and Schön's organizational learning theory and Burns's transformational leadership theory, the purpose of this qualitative multiple case study was to explore strategies SBOs use to develop an effective succession plan. The participants were seven SBOs in the Washington, DC/Baltimore, MD metropolitan area who had been in business for more than 5 years and successfully transitioned the business to a second- or third-generation owner. Data were collected from semistructured interviews and a review of company documents. Data were analyzed using Yin's five-step and thematic analysis. Three themes emerged: planning for the future, developing and training personnel, and strategies to overcome barriers. A key recommendation is that SBOs create a succession plan when starting a business. The implications for positive social change include the potential continuity and sustainability of small businesses, which may lead to job opportunities and improve families' livelihoods in local communities.

Strategies for Succession Planning and Sustained Business Profitability
for Small Business

by

Icy Mae Barton

MBA, Washington Adventist University, 2007

BS, Columbia Union College, 2002

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

Walden University

October 2022

Dedication

Philippians 4:13 states, "I can do all things through Christ who strengthens me." Thank you to my lord and savior, Jesus Christ, who has never left or forsaken me during this journey. Thank you for your grace and mercy; I dedicate my study to you. I especially thank you for my family. I want to thank my son, Charles, for always inspiring me, encouraging me, and reminding me that quitting is not an option. I pray I set an excellent example for you by completing my doctoral program. My two sisters, Patricia and Quentelle, thank you for your encouragement. I also dedicate this study to my parents, Quillie and Nettie Barton. I miss you but know you are proud and watching over me from your heavenly home.

I also dedicate this study to the ancestors that prayed for me, especially my maternal great-grandmother, Pearl Brown, who went back to school and earned her high school diploma at the age of 80. My grandparents, Elder Lee and Icy Mae Winston, Phillip, and Goldie Barton, worked long, hard hours and endured back-breaking work as farmers without complaining about the little pay they earned so that all their children would grow up in a stable, loving environment. Armed with hope, faith, and God's help and love, you made a way out of nothing and saw all your children graduate from high school and earn college degrees, including postgraduate degrees. You left an incredible and rich legacy. Your work ethic has been passed down through the generations. Thank you for praying for and encouraging me. I will continue to pass down what was started many generations ago, your legacy, to those behind me. I pray I have made you all proud as a mother, sister, daughter, and granddaughter.

Acknowledgments

First, I want to honor and thank God, who continuously helps me in every aspect of my life. I would not have completed this study without God. I am blessed that the best chair at Walden University, Dr. Matthew Knight, selected me to be a part of his cohort. Dr. Matt's guidance, patience, and assistance helped me get through the most challenging moments of being a doctoral student, especially when my mother died. Dr. Matt always encouraged me that could I complete my study. He made himself available throughout this arduous process and never gave up on me, even when I made repeated mistakes. He encouraged me to be above the best in all that I did with this study. I am honored to have him as my chair. I am a better student and researcher today because of Dr. Matt. I also thank my second committee member, Dr. David Moody, and my university research reviewer, Dr. Diane Dusick, for their positive feedback and assistance in helping me develop a stronger study than I could imagine. I am truly blessed to have this committee.

Thank you to Dr. Alphonso Simmons for recommending Walden University to earn my DBA, and to Karen Stevens Johnson and Alada Shinault-Small, for your unconditional support in everything I do. Margaret Johnson, for allowing me to use your computer and printer when my equipment quit working. Special thanks to Dr. Shirley Dominick, Dr. Stephanie Parson, Patricia Drumming, Dr. Kevin and Dawn Bell, and Eddie and Sibyl Bines; thank you for your encouragement and enduring support. There are so many more people who helped me reach this milestone that I want to thank, but there is more room in my heart than there is on this single page. You know who you are. I appreciate those kind words via timely emails, texts, and phone calls. Thank you all!

Table of Contents

List of Tables	v
Section 1: Foundation of the Study.....	1
Background of the Problem	1
Problem Statement.....	2
Purpose Statement.....	2
Nature of the Study.....	3
Research Question	4
Interview Questions	4
Conceptual Framework.....	5
Operational Definitions.....	7
Assumptions, Limitations, and Delimitations.....	8
Assumptions.....	8
Limitations	8
Delimitations.....	9
Significance of the Study	9
Contribution to Business Practice.....	10
Implications for Social Change.....	10
A Review of the Professional and Academic Literature.....	11
History of Succession Planning	12
Royal Succession	13
Large Businesses.....	19

Small Business Organization Economic Impact.....	23
Small Business Success and Failure	26
Family-Owned Small Businesses and Succession Planning.....	28
Small Business Owner Strategies	31
Expertise and Education	32
Human Resources Management	33
Process of Succession Planning.....	36
Organizational and Transformational Leadership	37
Mission and Vision Statement	39
Small Business Owner Strategies and Succession Planning	41
Resistance to Change	42
Transition	44
Section 2: The Project.....	45
Purpose Statement.....	45
Role of the Researcher	45
Participants.....	46
Research Method and Design	47
Research Method	47
Research Design.....	48
Population and Sampling	50
Ethical Research.....	51
Data Collection Instruments	52

Data Collection Technique	56
Data Organization Technique	59
Data Analysis	60
Reliability and Validity.....	63
Reliability.....	63
Validity	63
Transition and Summary.....	64
Section 3: Application to Professional Practice and Implications for Change.....	66
Introduction.....	66
Presentation of the Findings.....	66
Theme 1: Planning for the Future	67
Theme 2: Training the Personnel.....	71
Theme 3: Strategies to Overcome Barriers.....	74
Application to Professional Practice.....	81
Implications for Social Change.....	82
Recommendations for Action	83
Recommendations for Further Research.....	84
Reflections	85
Conclusion	86
References.....	88
Appendix A: Collaborative Institutional Training Initiative (CITI) Doctoral	
Student Researcher.....	135

Appendix B: Invitation to Participants	136
Appendix C: Research Question, Interview Questions, and Interview Protocol.....	137

List of Tables

Table 1. Frequency of Themes.....	67
Table 2. Planning for the Future Subthemes.....	72
Table 3. Overcoming Barriers Subthemes	75

Section 1: Foundation of the Study

The U.S. Small Business Administration (SBA) defines a small business based on its industry as (a) a sole proprietorship, (b) a privately owned corporation, or (c) a partnership with a maximum of 500 employees or a maximum of 1,500 employees and less revenue than larger businesses (SBA, 2018). Small business owners (SBOs) represent 99.7% of all U.S. businesses, employing half of private-sector employees (SBA, 2018). Although there are numerous small businesses, the high failure rate of small business ventures within the first 5 years is a problem for employment opportunities in the United States. Further compounding the high rate of failure, many SBOs lack strategies to develop an effective succession plan to sustain business profitability for the next generation of owners. When a small business fails, all stakeholders, such as investors, employees, customers, and community members, suffer emotional and financial distress. The purpose of this study was to explore and identify the insights of SBOs who had successfully operated a small business for at least 5 years and had implemented a successful succession plan.

Background of the Problem

A succession plan is a written, detailed set of steps for how a business will continue in case of resignation, death, or removal of leaders in the organization, including the development and promotion of employees (Ballaro & Polk, 2017). The purpose of a succession plan in an organization is to outline the proper steps to fulfill its mission, vision, and selection of qualified human capital to stay in business (Calareso, 2013). According to the U.S. Bureau of Labor Statistics (2021), baby boomers, individuals born

between 1946 and 1964, were the largest segment of the workforce until millennials surpassed them in 2016. Based on the 2020 Census (U.S. Census Bureau, 2021), the number of baby boomers 65 or older will exceed 73 million by the end of 2030. SBOs will need succession plans to help prevent negative impact to their businesses as baby boomers exit the workforce (Wyman, 2020).

Problem Statement

Baby boomers are retiring rapidly and vacating prominent small business positions, leaving no one to replace them (Hillman & Werner, 2017). By 2033, 70% of privately owned small businesses in the United States with a total value of \$10 trillion will experience the highest intergenerational transfer of wealth in U.S. history (SBA, 2018). The general business problem is that without a succession plan, a small business may eventually fail or cease operating with the death or retirement of the SBO. The specific business problem is some SBOs lack strategies to develop an effective succession plan to sustain business profitability for the next generation of owners.

Purpose Statement

The purpose of this qualitative multiple case study was to explore strategies that SBOs use to develop an effective succession plan to sustain business profitability for the next generation of owners. I collected data by interviewing seven small-size business owners in the Washington, DC/Baltimore, MD metropolitan area who had been in business more than 5 years and implemented successful succession plans for transitioning the business to a second- or third-generation owner and sustained profitability. The implications for positive social change are increased revenue for businesses that may lead

to the creation of job opportunities and improvement of the livelihoods of communities' citizens and families.

Nature of the Study

The three research methods are qualitative, quantitative, and mixed (Kang & Evans, 2020). Researchers use the qualitative method to explore the *what*, *how*, and *why* of phenomena (R. K. Yin, 2018). Using the quantitative method requires the statistical analysis of numeric data to test hypotheses of the significance of the relationships among variables generated from an instrument administered to participants (Tominc et al., 2018). The quantitative research method was not appropriate for this study because I did not test hypotheses to examine the relationships among variables. Mixed-method research is a combination of quantitative and qualitative approaches that comprises collecting and analyzing data to create a stronger understanding of phenomena than either individual method (R. K. Yin, 2018). The mixed method was not appropriate for this study because there was no quantitative element under study. Qualitative research was appropriate for this study because I used this method to understand successful strategies of succession planning (SP) for sustained business profitability for the next generation of owners.

I considered three qualitative research designs: (a) phenomenological, (b) ethnographic, and (c) case study. Researchers use phenomenological design to describe how people experience a particular phenomenon (van Manen, 2017). Phenomenological research was not the optimal choice for this study because phenomenological research includes an exploration of the meanings of human encounters with a phenomenon as portrayed by various participants. Ethnography is a technique that researchers use to

study a group of individuals in their regular setting over an all-inclusive period by gathering information through interviews and observations (A. E. Bass & Milosevic, 2018). Because I was not studying a cultural group in its natural setting, ethnography was not appropriate. Gioia et al. (2013) stated that the qualitative case study research design involves an attempt to understand a phenomenon, a process, and experiences. R. K. Yin (2018) explained that researchers conduct a multiple case study to analyze data across different situations and within situations. When a researcher studies a person or a group of people within one organization, a single case study is appropriate (R. K. Yin, 2018). A qualitative multiple case study research design was appropriate for this study because I explored the strategies of SP and the sustained business profitability of seven small businesses.

Research Question

What strategies do SBOs use to develop an effective succession plan to sustain business profitability for the next generation of owners?

Interview Questions

1. What was your motivation to create and implement a succession plan?
2. Whom did you involve in your planning and implementation of the succession planning strategies and why?
3. What key strategies do you use in your company's succession plan?
4. What key processes did you use to develop and implement your company's succession planning strategies?

5. What were the most significant challenges or barriers you experienced implementing your company's succession plan?
6. How did you address each of the significant challenges or barriers?
7. Based upon your experience, what, if any, part(s) of the succession plan and strategies do you believe can be improved, and if so, how?
8. What strategies have you found most effective for motivating your employees to adapt to changes at your organization?
9. What else can you share with me about the strategies your family-owned organization uses to sustain business profitability for the next generation of owners?

Conceptual Framework

The composite conceptual underpinning for this study was Argyris and Schön's (1997) organizational learning theory (OLT) and Burns' (1978) transformational leadership theory (TLT). Performance problems typically occur when members of an organization are operating in unfamiliar areas of the business, including a small business operating during tacit knowledge transfer (unfamiliar context) and risking failure instead of continued success (actual performance vs. desired performance). To avoid such performance problem issues, the members of an organization should undertake an inquiry to allow learning to occur among the members of the transition team. Based on OLT, there are three essential stages that arise: acquisition of relevant data, interpretation of relevant data, and adaptation of relevant data.

Members of the organization take the initiative for making strategic decisions, establishing derivative goals, and learning indicators from actual data (Argyris & Schön, 1997). Interpretation of the data occurs when members of the organization engage in comparing results to update the learning of the organization, acting upon the data to do what is best for the organization, and moving into the third stage, which is the adaptation of relevant data (Argyris & Schön, 1997). Research on tacit knowledge during SP is critical. Previous business owners pass on tacit information to the incoming owners to help keep the business operating successfully. The transfer or succession of leadership should be transformational within a company, if successfully implemented (Woodfield & Husted, 2022).

Burns (1978) developed TLT and used the theory to explain leadership based upon the premise that leaders can inspire followers to change expectations, perceptions, and motivations to work toward common goals. Burns identified these vital constructs underlying the theory: (a) idealized attributes, (b) idealized behaviors, (c) intellectual stimulation, (d) inspirational motivation, and (e) individualized consideration. Al-Salami et al. (2014) found that the transformation leadership (TL) style positively affected organizational learning (OL). Eisler (2015) explored how transformational leaders helped create and shape organizations' visions by challenging the status quo. A shared vision is critical for the learning organization because it catalyzes learning and helps maintain focus. Transformational leaders motivate and persuade their followers to accomplish results while improving the leader's capacity. TL is known to positively affect followers' work results, efficiency, duty, and work fulfillment (Zagoršek et al., 2009).

Researchers have confirmed that TLT is strongly identified with OL (Asif, 2019; García-Morales et al., 2012; Zagoršek et al., 2009). Asif (2019) stated that OL has a notable effect on workplace culture. Coordination and correspondence as well as learning are reported to be encouraged by a social connection (Obeidat et al., 2018). Based on the findings from the study that they are relevant, I used the lenses of TLT and OLT in understanding the study findings.

Operational Definitions

Baby boomers: The 76 million people born between 1946 and 1964. They were born during the post-World War II baby boom. They rejected and redefined traditional values. They are also the wealthiest generation, the most active generation, and the generation with the most disposable income for food, apparel, and retirement programs (Park et al., 2021; Rouse & Ross, 2018).

Great Recession: The financial crisis that began in the United States and quickly spread to other countries in late 2007 and lasted through mid-2009. It was the longest and deepest economic downturn since the Great Depression in the United States (Carré & Le Maux, 2020).

Small business: A small business is a U.S. entity meeting the SBA size standards on an industry-by-industry basis. In general, small businesses have fewer than 500 employees and/or less than \$38.5 million in annual tax receipts (SBA, 2022).

Small Business Administration (SBA): The U.S. SBA is an independent agency of the federal government that assists, counsels, aids, and protects the interests of small businesses (SBA, 2020a).

Small- and medium-sized enterprises (SMEs): SMEs are defined differently in different countries. Each country determines the specifics on the size of an SME. The categorization or sizing of SMEs in the United States is based on the number of employees, annual sales, assets of the company, and market capitalization, and it varies from one industry to another (Ute, 2020).

Assumptions, Limitations, and Delimitations

Assumptions

Assumptions are suppositions or information that researchers take for granted while conducting research (Hibbert et al., 2014). The first assumption was that the number of SBOs in the Washington, DC/Baltimore, MD metropolitan area would be sufficient to address the research problem. The second assumption was that those SBOs would feel comfortable sharing their experiences and perceptions as chief executive officers (CEOs) and how they implemented the company's succession plan. The third assumption was that the participants would be honest about their experiences and perceptions and the company's succession plan.

Limitations

Limitations are constraints that researchers encounter, which the researchers cannot change (Allen, 2017). I identified three limitations that may have affected my ability to complete this study. The first limitation was finding seven business owners who had been in business for 5 years and successfully implemented a succession plan in the Washington, DC/Baltimore, MD metropolitan area who would be able to participate. The second limitation was the travel time and time commitment for the participants to

complete the study. The third limitation was that the findings might not apply to other populations.

Delimitations

Delimitations are constrictions on a research study that are within the control of the researcher (Theofanidis & Fountouki, 2018). The geographical delimitation of this study was that participating companies would be in the Washington, DC/Baltimore, MD metropolitan area. Another delimitation was that I collected data only from successful business leaders of different industries operating in the Washington, DC/Baltimore, MD metropolitan area.

Significance of the Study

SBOs may be motivated to develop an effective succession plan based on the results of this study. The findings from this study could be used by SBOs to improve business strategies and practices. Given that baby boomers are retiring rapidly and vacating prominent small business positions, leaving no one to replace them, developing and implementing an effective succession plan is critical for a small business to sustain business profitability for the next generation of owners and develop an effective succession plan to sustain business operations. The lack of strategies to develop and implement a succession plan may cost small businesses millions of dollars. The implications for positive social change include improving communities with more jobs and tax revenues for community development projects aiding needy citizens.

Contribution to Business Practice

Small business leaders may benefit from the results of this study by understanding the elements that influence the longevity and success of small businesses through SP. These data may be useful to both new and existing small businesses. The number of small start-up businesses in the United States surpassed 700,000 in the early 2000s (Hoffman & Novak, 2000; SBA, 2020a; Tunca, 2019). Small businesses that are productive for over the initial 5 years of operation demonstrate their capacity to deploy effective strategies, grow, and sustain profits (Mitchelmore & Rowley, 2013). SBOs may use the results of this study to identify what abilities and operational techniques they need to prevail in business and implement a successful succession plan within their organization. The results of this study may expand the knowledge base for SBOs who desire to implement a successful succession plan within their organization.

Implications for Social Change

Small businesses provide economic stability through employment in their communities, and SBOs may create positive social impact benefiting local communities. The study results may contribute to positive social change with successful SP, which may increase employment and enhance living standards for residents. The implications for positive social change include increased revenue for businesses, which may lead to the creation of job opportunities and improved quality of life in local communities. These jobs could provide employment that may improve the standard of living of local residents and create increased tax revenue, which could fund infrastructure improvements and social programs that could benefit residents in local communities.

A Review of the Professional and Academic Literature

The purpose of this qualitative case study was to explore strategies that SBOs use to develop an effective succession plan to sustain business profitability for the next generation of owners. In the United States, 99.7% of businesses that employ half of the private-sector employees are SBOs (SBA, 2018). This qualitative research case study involved a review of literature from government sources, academic sources, and professional journals on small business sustained profitability and SP. Topics in this literature review include the history and origins of SP, SP in the military, why succession is essential to business success and profitability, development, training, and leadership, and the contribution to the research problem. In qualitative research, researchers use a literature review to (a) provide the scholarly setting to work and position other related studies with the research, (b) distinguish gaps in information, (c) abstain from researching an already-solved problem by identifying previous investigations on a subject, (d) set as a basis prior research on a topic, and (e) increment the broadness of information research (Gentles et al., 2016). Researchers perform a literature review to explore strategies that may apply to their study (Hennink & Kaiser, 2021).

I gathered sources from the Walden University Online Library by searching the business and management databases. The majority (53.3%) of the 349 sources in this study were published between 2018 and 2022. I used the following databases: Google Scholar, Business Source Complete, ABI/INFORM Collection, Emerald Insight, Sage Journals, *The European Journal of Business Management*, and ProQuest. The keywords I used to search articles in these databases included *small business succession planning*;

family-owned business; small business strategies; operations strategies; a small business in Washington, DC, Maryland, and Virginia; strategies for small business; small business profitability; small business failure; and leadership in small business.

History of Succession Planning

SP is traceable to ancient civilization cultures. Oral traditions and recorded or written history of SP existed before the 1st century in many nations, including ancient Greece, China, Egypt, and Israel (Shotwell, 1922). In ancient Rome, hereditary rule was the basis for succession. Birthright was the primary factor in determining rulers, not their capability, capacity, or trustworthiness (Drinkwater, 2022). Many famous Roman leaders, such as Augustus, Claudius, and Vespasian, were born into families enjoying a privileged and prestigious life (Bradley, 2016). There were also notable corrupt leaders (e.g., Caligula, Nero, and Domitian) selected because of their birthright. Trentin (2011) described an era in the Roman Empire marked by viciousness and reliance upon power through force. Trentin noted that leaders often endured by destroying anyone who challenged their authority. By exploring the history and origin of SP and looking at SP in the military, researchers have expanded their knowledge about succession in the military.

Military leaders in some instances ousted a country's leader if they became disappointed with that leader. Force and violence were chosen methods, and numerous emperors' lives were cut short (Drinkwater, 2022; Koval et al., 2006). Corke-Webster (2020) noted that Roman leaders assumed control over the succession process toward the Roman Empire's end. An orderly succession process evolved with the reign of Julius Caesar, who desired a successor who was sensible, reasonable, brilliant, and legitimate.

Caesar adopted Augustus, who became his designated heir (Corke-Webster, 2020). Other emperors followed Caesar's pattern. Claudius sidelined his child for Nero, while Nerva adopted Trajan to guarantee a smooth succession.

The process of SP is different in other parts of the world. Gender bias strongly influenced SP in medieval Europe (e.g., male heirs were preferred over female heirs; Corcos, 2012). In some parts of pre-Columbian America, Southwest Asia, and some portions of Africa, a matrilineal inheritance system was standard before the 1st century (Hartung, 1985). Gender preference in premodern Europe is virtually unknown, but relative to other world areas, Europe is known for having a strong pro-male gender bias (Alesina et al., 2013; Boserup, 1970). Under the Salic law, which the Carolingian Empire practiced, females were prohibited from succeeding to the throne (Herlihy, 1962; Potter, 1937). The Carolingians viewed the law as necessary to ensure a smooth and peaceful transition of a male heir (Schlögl, 2020). Globally, there are 26 monarchies in the early 21st century comprised of kings, queens, emperors, sultans, and emirs (Bjornskov & Kurrild-Klitgaard, 2014). These monarchs may exhibit transformational or organizational leadership skills, but these skills are not required. The most recognizable monarchy is that of Great Britain.

Royal Succession

The English Bill of Rights of 1689 restricts the succession to only Protestant descendants of Sophia of Hanover, granddaughter of James I, the first monarch to be called King of Great Britain, as noted in the Act of Settlement 1701 (Bessler, 2018; Murrell, 2017; Tonascia et al., 2020; Yale Law School, 2008). The heir apparent, Prince

William, Duke of Gloucester, died 2 months before ascending the throne (Murrell, 2017).

The Acts of Union 1707 further govern the succession process to the British throne (Brown, 2020). Parliament is the only governing body that may change the rules of succession (Jones, 2020), and no member of royalty may renounce their right of succession (Brown, 2020; Brown & Whatley, 2022; Ford, 2007). There are other countries covered under British rule. Britain's imperial history includes Canada and Australia, plus 16 other countries.

Beyond Great Britain's House of Windsor and Queen Elizabeth II, worldwide, 25 other royal monarchies vary in their order of succession process and the extent of the power they hold (Elliott, 1992). Eleven are ceremonial or figurehead monarchs. Five have some political power, and the remaining nine are absolute ruling monarchs. The monarchies divide into three separate categories, a ceremonial monarch, a monarch with some political powers, and a monarch with absolute power. Selection of the 26 monarchies took place through a hereditary succession process and was not based on TL or OL qualities (Elliott, 1992; Frisch, 2011).

Ceremonial or Figurehead Monarchs

Succession for most of the ceremonial monarchies is hereditary. Ceremonial or figurehead monarchs are symbolic and lack actual political power (Middleton, 2015). Norway, the Netherlands, Lesotho, Belgium, Spain, Japan, Luxembourg, Denmark, and Malaysia have ceremonial monarchs (Guillén, 2018). In Norway, the monarch does not rule directly, and in Lesotho, the king must consult with the prime minister before making select appointments (J. F. Møller, 2020; Nyane, 2020). Neither King Juan Carlos

I of Spain nor the monarch of the Grand Duchy of Luxembourg have power (Anckar, 2020; Kalpokaite & Radivojevic, 2020). Succession is primarily hereditary, though other processes occur.

In most hereditary monarchies, the firstborn male is in line for succession, but other succession processes occur. Emperor Akihito of Japan began his reign in 1999 and is part of the oldest hereditary monarchy, which traces back to 660 A.D. (Aldrich & McCreery, 2020; Ruoff, 2021; Surajaya, 2018). By law, Sweden allows female succession, and the Netherlands, Denmark, and Luxembourg have also had female monarchs (Bogdanor, 1995; Nauman, 2020). Malaysia, though a ceremonial monarchy, is unique. Each state in Malaysia has one hereditary leader, a sultan. Every 5 years, the sultans select one of their members to serve as king.

Monarchs With Some Political Power

Several monarchies wield some political power. In Monaco, the monarch appoints the minister of state from a slate of three preselected candidates (Inata, 2020). In Thailand, the king holds some constitutional powers, though rarely used, including pardoning criminals and vetoing legislation (Chambers & Waitookiat, 2020; Unchanam, 2020). In Liechtenstein, a vote of the citizens increased the monarch's powers; the monarch can veto any legislation and dissolve the parliament at will (Inata, 2020). In Tonga, once an absolute monarchy, King George Tupou succeeded the throne from his father and promptly ceded most of his powers to the country's prime minister in response to pro-democracy rallies (Tecun et al., 2020). In the small Himalayan country of Bhutan,

a Wangchuck monarchy, the king has some powers (Iyer, 2019). Unlike monarchs with some power, there are several monarchies where the monarch has absolute power.

Monarchs Who Rule

An absolute monarchy was a type of government common during medieval Europe. In absolute monarchies, society is governed by a ruler, an almighty sovereign with unlimited power over all parts of the general public, including political forces and financial matters (Inata, 2020). Absolute rule advanced the intensity of a ruler because it guaranteed that the sovereign did not derive power from the citizens (Inata, 2020). In this manner, the citizens had no control or state over the rulers. Absolute monarchies exist in many nations in the Middle East, Asia, and Africa (Inata, 2020).

In Saudi Arabia, the king is the absolute monarch and the prime minister who appoints a cabinet comprised mostly of royal family members (Fole, 2019). In Kuwait, the emir, the title used instead of king, rules the oil nation and heads the royal family. Qatar has dealt with coup attempts within the royal family with sons or nephews anxious to take the throne (Yom, 2020). In Swaziland, the king is the absolute monarch of the small African country whose king, Mswanti III, inherited the crown from his father (Fombad, 2020). In Morocco, the king has absolute power and the power to appoint the prime minister and government members (Inata, 2020). In a rare move, King Mohammed VI of Morocco voluntarily shrank some of his powers in the wake of the Arab Spring uprisings of 2011 and can no longer dissolve parliament or call for new elections (Naguib, 2020). The Pope is the monarch of a European city state known as Vatican City

State. The Pope is elected and heads the Catholic Church (Elliott, 1992; Frisch, 2011; Inata, 2020). The Catholic Church has a detailed succession plan.

The Catholic Church

Since the beginning of recorded time, the concept of SP has been a viable strategy. Some of the earliest origins of SP are found in the Christian church, the Catholic Church, and the Bible (Soomro et al., 2020). Jesus Christ introduced a new era of SP (Atkinson, 2016; Pugh, 2016) in the 1st-century Christian church. Hollinger (2013) pointed out that Christ's biblical model of SP played a vital role in providing development and continuity, both of which were essential for working effectively. Jesus selected and prepared 12 men, later known as the apostles, who came from diverse backgrounds and had different weaknesses and strengths (Blanscet, 2021). By the time he turned over leadership to the apostles, they had trained others to follow in his steps (Serrano, 2020). This form of SP is seen globally within the Christian church, including the Catholic organization (Soomro et al., 2020).

A highly visible succession plan is seen in the Catholic church; its head is the Pope, with a hierarchy consisting of cardinals, archbishops, bishops, and priests (Belloc, 2021). Within the Catholic church, men in hierarchal roles are the stakeholders involved with SP. They must support the decision and the direction that the organization's leader endorses (E. C. Davis, 2020). The other Catholic Church stakeholders are members and women who fill the roles of nuns (Mangion, 2020). These women have no role in SP except within their ranks, nor do the millions of organization members worldwide (Burdett, 1998; E. C. Davis, 2020). Although many differences exist between

organizations in the 21st century and the early church, contemporary leaders can learn fundamental lessons from the SP approach seen in the early church.

Military Succession Planning

SP in the military looks entirely different. The U.S. military develops its enlisted and officer personnel at every level with succession in mind (Mattis, 2018). Without SP or training, troops will experience expanded disarray, blended messages, and an absence of solidarity (Breckenridge, 2017). Every military leader's job is to ensure that they are developing soldiers into leaders and excel at every cost through military institutional training and civilian education (Griffin, 2020; Murray et al., 2019). For morale to remain positive, soldiers need lucidity about who will assume command, especially on the battlefield (Blom & Force, 2016). Blom and Force (2016) noted that the U.S. military, faced with ever-evolving global challenges, periodically reevaluates its succession process. Other countries have developed a succession plan for their military similar to that of the United States.

The U.S. military has five branches with different points of view on leadership improvement. Each branch stresses the requirements and strategies for creating leaders' capabilities (Kirchner & Akdere, 2017). The U.S. Army starts developing soldiers immediately upon enlistment or commission and continues until the member either retires or leaves the service (Bailey, 2015; Department of the Army, 2020; Prewitt, 2020). Three training areas, institutional, operational, and self-advancement, direct the member development process (Bailey, 2015; Department of the Army, 2020; Prewitt, 2020).

Each training area in the U.S Army reflects an extraordinary commitment through the Army's succession and development model for future leaders. Armed forces' succession or leadership advancement involve an intentional, consistent, successive, and dynamic procedure grounded in Army values (Bailey, 2015; Department of the Army, 2020; Prewitt, 2020). The U.S. Marine Corps unlocks all Corps members' potential with an approach that embeds proper cultural practices and traditions into the very fabric of its operation (Iraci, 2017). McEntire and Greene-Shortridge (2011) emphasized that leaders' development includes placing them in challenging roles of responsibility, testing them, and promoting them. The Air Force, Coast Guard, Marine Corps, and Navy underscore initiative advancement comparably, and branch members are relied upon to keep a progression of leadership standards and values of each branch (U.S. Air Force, 2015; U.S. Coast Guard, 2007; U.S. Marine Corps, 2016, 2017; U.S. Navy, 2019). Advancements in technology create opportunities for business leaders to analyze their strategies for developing leadership and management competencies in their employees. The wars in Iraq and Afghanistan forced military leaders to amend training programs for their soldiers (Mahnken, 2020).

Large Businesses

Business owners may profit by examining how innovation and advancement offer new procedures for their leadership or succession programs. When a key leader unexpectedly resigns, retires, gets fired, becomes seriously ill, or dies in a large business, having an active succession plan prevents disruption to the organization. The first reason for small business SP is survival (Ventura et al., 2020) The company's board of directors

sets policies for corporate oversight and management, and it represents the shareholders to ensure that the company's future needs are met (Whitler & Puto, 2020). A succession program is designed by human resources management at the executive level to select a successor to ensure that a business continues operating after the CEO is gone (Ridder, 2019). A small business may cease to exist if the owner is no longer able to run the business. Business SP is especially crucial for small businesses, as fewer people are involved in the business, which means that fewer people are available to take over vital job roles (Umans et al., 2020).

The second reason to have a succession plan is to eliminate confusion. Most large businesses can continue to run, though not necessarily as efficiently or profitably, if the CEO leaves (J. M. Lee et al., 2020). For small businesses where family members make up the majority of the employees, SP can make the estate distribution process run more smoothly and avoid disputes between family members (Kaplan & Liberman, 2020). In larger businesses, SP is less confusing and involves more of an effortless transition between the leader and the successor (Beckhard & Dyer, 1983). Business estate planning is an effective way to prepare for end-of-life issues, eliminating confusion and stating in writing the small business final directives for the business, including who is the successor (Neller et al., 2022).

The third reason to have a succession plan is to identify qualified leaders. Through a business SP process, company leaders can identify the positions most critical to the company's future success and pinpoint possible candidates who have the skills, values, and desire to take on these roles. SP efforts for a small business should include

considering which family members have the time and capability to run a business (LeCounte, 2020). Larger businesses may need to take a more in-depth approach to ensure that the successor selected has the necessary industry expertise (Rothwell et al., 2015).

The fourth reason to have a SP is that once a successor is selected, any necessary training to help ensure that the individual is ready to take on the specified role can begin. The business SP process will help business owners identify possible competency gaps and groom the successor for their future leadership position (Gabriel et al., 2020). Training for a smaller business might mean on-the-job training or job shadowing for some time (Panagiotakopoulos, 2020). The resources and funding and resources needed to encourage more in-depth training are found in a larger business in the form of professional job coaching, mentoring, or a gradual increase in advanced responsibilities (Olivier & Trivedi, 2021).

The fifth reason is to reduce expenses. Making jobs publicly available is not necessarily a legal requirement for most employers, but external job postings will help avoid the appearance of favoritism or unintended discrimination. Hiring an external candidate can be both time-consuming and costly when considering advertising, training, and evaluation expenses (Galbraith et al., 2012). SP for small businesses will reduce expenses by allowing an established employee to learn a new skill set and grow into a leadership role (LeCounte, 2020). When it comes to larger businesses, SP boosts employee retention and allows current employees to rise on the career ladder (Wassell & Bouchard, 2020).

The sixth reason is to preserve the company's brand. A company's brand and reputation play a vital role in its performance over time (Banerjee et al., 2020). Hiring an individual unfamiliar with the company to step in as the successor is a mistake many companies make. The person may not fully recognize the company's fundamental mission and values, which could taint its brand in the eyes of clients and customers (Beatty & Zajac, 1987). Preserving brand awareness is vital for both small and large companies who want to continue building their business (Fong et al., 2020).

As businesses are sold, reorganized, restructured, and merged, leadership change occurs (Argus & Samson, 2021). One of the challenges for the survival and longevity of a business is the constantly changing environment (Bövers & Hoon, 2021). One fundamental executive change can trigger leadership succession and put the business and leaders in a continual state of change (Farah et al., 2020). Business stakeholders (i.e., boards, investors, employees, and customers) count on the accomplishments and talents of an incoming leader to lead their business forward (Potts, 2016). Potts (2016) stated that corporate boards, investors, and senior management alike all count on the talents and accomplishments of an incoming leader to lead their business. There is pressure for the leader to demonstrate results quickly (Goleman, 2017). The cost of failure and lost productivity, recruiting expenses, compensation packages, and signing bonuses can add up to millions of dollars. Unfortunately, 40% of executives in new roles fail in the first 18 months (Douglas, 2014).

The succession process in an organization, if strategically designed, is an effortless transition. Rouse and Ross (2018) stated that the process should reinforce the

organization's values and characteristics that distinguish from its competitors. Leadership transition or succession in an organization should appear as an event that is greater than its choice of the next leader (Martin & Samels, 2004). Without careful planning, the transition may put an unnecessary financial strain on the organization plus adversely affect and increase demands on existing personnel (Ritchie, 2020). If the transition period is managed and well organized, the organization can stay united and vibrant throughout the process. A transition can be a time for assessment and reflection that allows for preparation and growth under a new leadership.

Small Business Organization Economic Impact

Small businesses are a catalyst for long-term economic development stability. Since the Great Recession, researchers recognized small businesses as the backbone of urban economies (Zeuli & O'Shea, 2017). Developed and undeveloped nations depend upon the resourcefulness and creativity of small and medium enterprises to spark and sustain the process of economic growth (Ahmed et al., 2015; Taiwo et al., 2013). Small businesses perform vital support to the economy with efficiency, innovation, competition, and employment (Ahmed et al., 2015; Rantšo, 2016; Saleem, 2017). Several variables affect the impact of small businesses on economic development (Ahmed et al., 2015; Zhang, 2017). These factors include job creation, uncertainty, competition, technology, and leadership.

The creation of jobs depends on the success of small businesses. Bowman and Wyer (2022) stated that more than 99% of the United States businesses are classified as small businesses. According to the SBA (2019), small businesses play a significant role

in creating employment opportunities. U.S. small businesses encompass more than 30 million private companies, which are the conductor of financial development and job creation, making about two out of each three new job openings in the United States and employing a large portion of the country's workforce (SBA, 2019).

In addition to the SBA, the Small Business Development Centers (SBDC) and the Small Business Institute (SBI) help small businesses by providing resources through a nationwide network of educational service centers. The SBI's mission is to be the leading professional development provider for those involved in experiential understudy group counseling and related enterprise training, research, and exercises (SBI, 2021). SBI is the connection between business, training, and network (SBI, 2021) the mission of the SBDC is to assist with small and medium business assistance with business management in this manner, adding to the development of the neighborhood, state, and national economies (Rolleri et al., 2016).

However, because of economies of scale, small businesses experience periods of losing competitive advantage at the local level because they are unable to compete with larger firms (Ambrose et al., 2019). In the face of competition, a small business must be innovative, i.e., willing to do things differently. Many businesses fail because of the lack of the owner-manager's understanding of competitive threats, the anticipation of changing environments, and long-term sustainability awareness of market competition and (Bergen & Peteraf, 2002; Bressler, 2012; Porter, 2008).

Consumers do not comprehend why a smaller business charges more for a comparable item sold by a larger organization. Larger organizations' costs are lower

because they are producing more merchandise than the smaller organization can produce during the same period. The expense per unit relies upon how much the organization produces (Byun et al., 2020). While a few retailers effectively rebuilt or transformed their businesses to adjust to the quickly changing retail landscape, numerous brick-and-mortar retailers were at risk or slow to transform (Helm et al., 2020). Local small businesses in 93% of U.S. counties are vulnerable to not fully recovering and are still struggling since the minirecession in 2016 (Morath, 2016).

Consumers' online purchases, slow economic growth, and increased competition in local markets affect small businesses within and outside their community. Giaglis and Fouskas (2011) and Saridakis (2012) described that few researchers looked at the impact of business leaders on perceptions of sustainability in the face of competition and entrepreneurial activity. In addition to job creation and competition, uncertainty affects the impact of small businesses on the economy.

A small business should prepare to adapt to complex and disruptive situations such as technological advances, a pandemic, demands for social distancing, Brexit, or a natural disaster. According to the Federal Emergency Management Agency (n.d.), 40-60% of small businesses close permanently after a disaster. Of the businesses closed for at least 5 days, 90% fail within a year. Etemad (2020) reported that small enterprises must be open to innovative approaches to prevent a crippling economic impact. In terms of output, consumption, and investment, social distancing may result in substantial economic costs and cause a business to close (Bodenstein et al., 2022). Lipinska and Orak (2020) pointed out that when citizens of the United Kingdom (U.K.) voted in favor

of leaving the European Union, also known as Brexit, uncertainty slowed down the U.K. economy. Shifting expectations and increased and constant uncertainty about the future course of the Brexit agreement can affect an economy, even before an actual change in policy occurs (Lipinska & Orak, 2020). Outcomes from extraordinary and unique challenges are unpredictable.

Even if economies of scale are disruptive and uncertainty arises, a small business can survive with TL. New leaders can develop within the organization's succession program. Leadership styles in small businesses significantly impact organizational profitability and support positive and strong relationships with employee effectiveness, satisfaction, and creativity (Afsar & Masood, 2018; Aga et al., 2016; Gross, 2016; Valdiserri & Wilson, 2010). Thibault et al. (2019) reported that employees benefit from transformational supervision through various positive constructs, such as happiness, psychological well-being, and physical health. A small business may face economic hardship and fail despite previous financial success if there are no transformational and organizational leaders.

Small Business Success and Failure

An extensive amount of research literature addresses the reasons for small business failure. SBOs need to perform an internal audit of the businesses as one of their strategies to protect the viability of the company's existence (Rolleri et al., 2016). According to the White House Office of Management and Budget (2018), each year small businesses are helped with numerous resources from the federal government.

SBOs start business ventures to produce economic wealth and gain independence. However, small businesses often fail (Fiore & Lussier, 2009; Lussier & Corman, 1996; Lussier & Pfeifer, 2000, 2001). Two examples of small business failure are discontinuance of proprietorship (when business possession changes) and business discontinuance (Mazzarol & Reboud, 2020b). Ownership change does not imply business failure because the new owner may continue with the old business (Carter & Van Auken, 2006). According to Watson and Everett (1996), discontinuance may imply failure since business assets may have been reallocated to progressively profitable business divisions. Headd (2003) argued that discontinuance might not be related to the failure. Numerous small firms planned for an exit strategy even though they are financially solvent. Additionally, a business owner can sell a business much more successfully when the business is financially solvent.

Raj and Srivastava (2017) described TL as key to enhancing an organization's innovativeness to secure a sustainable competitive edge. While OL is a factor in strengthening an organization, leadership capability and organizational innovativeness are also key (Soomro et al., 2020). Leadership capability and organizational innovativeness are substantial for the success of a small business (Aminova & Marchi, 2021). Without the right combination of leadership capability and organizational innovativeness, a small business may fail.

Small business failure and bankruptcy involve stakeholders, employees, customers, suppliers, family, friends, and owners. Small business failures and bankruptcies threaten the U.S. economy (Carter & Van Auken, 2006). A typical SBO

begins a start-up with high expectations. Every year in the United States there are over a half-million new companies, and a similar number fail every year (SBA, 2019). Michael and Combs (2008) concluded that without the right leadership, proper planning, research, finances, SP, and an exit strategy, a small business venture is likely to fail.

Family-Owned Small Businesses and Succession Planning

SP is one of the critical decisions a SBO will make after writing their business plan, mission, and vision statements in planning for the business's longevity. CEO succession is crucial in small businesses. The business's SP impact is immediate in smaller businesses than in larger businesses, mainly because of organizational constraints in larger businesses (Johnson et al., 2018). Research of CEO transition, business continuation, and SP are critical (Brockhaus, 2004; Lansberg, 1988; Lu et al., 2022; Sharma et al., 2001; Wang et al., 2004). The concern over the lack of SP is less prevalent in small businesses than in large businesses (Fernández-Aráoz et al., 2015). SP in a family-owned small business is vital for operating successfully and continuing longevity.

A family business is owned and managed by one or more family members (Dettori & Floris, 2022). Succession is the optimum test of success reflected in business sustainability when a business changes hands from a family leader to a nonfamily leader (Nandi et al., 2019). Family-owned businesses differ from other businesses because of the uniqueness of ownership, leadership, management, and family relationships (Collins & Porras, 1991; Miller & Le Breton-Miller, 2005). Handler (1989) defined a family business as individuals from the family influence all the plans and decisions for leadership, SP, and management choice. Another definition of a family business is

passing the control and management from one generation to the next generation within a family (Magrelli et al., 2022). SP in small family-owned business may have some challenges.

One issue that family businesses face is succession (De Massis et al., 2008; Handler, 1994), which is one of the most researched areas of family-owned businesses (Bird et al., 2002; De Massis et al., 2008; Zahra & Sharma, 2004). The goal for family businesses is a successful intergenerational transfer or succession. Achievement of this goal is helped or hindered by interpersonal trust between family members (Bell, 2019).

Knowledge transfer has a vital role in the succession process. Family owners are critical drivers of firm behavior and performance (Villalonga & Amit, 2020). While some privately run companies benefit from information from the family members working within the business, other companies see the need to build knowledge relationships more extensively. Owners in general, and the controlling family's social foundation specifically, may impact nonfamily information use and ensuing ramifications, which may hinder the succession process (Wasim et al., 2020). A family-owned business faces a unique challenge.

In a family-owned business, decisions surrounding succession are problematic and demand considerable time (Handler, 1994; Ramadani & Hoy, 2015). The succession procedure's unpredictability is self-evident since most family-owned organizations experience difficulty getting past the initial few years (Handler & Kram, 1988). Only 33% of family-owned companies survive the first generation, 12% into the third generation and only 3% into the fourth generation and beyond (Chiang & Yu, 2018; P. S.

Davis & Harveston, 1998; Lambrecht & Donckels, 2008; Mazzola et al., 2006; Miller et al., 2003; Ward, 1997).

Research into SP for small businesses, including family businesses, can provide guidance. Churchill and Hatten (1987) developed a four-stage succession plan for family businesses. The first stage is owner management, where only the owner is involved in the family business. The second stage is the training and development, during which the successor starts to learn the family business. The third stage is where the successor and predecessor develop a working relationship. The fourth stage is the transfer of power from the predecessor to the successor.

Longenecker and Insch (2018) created a model that has succession divided into seven decision stages. The first three stages include the prebusiness stage, the introductory stage, and the introductory functional stage. The first stage covers before the family member is aware of the business, the second stage covers the family member becoming aware of the business, and the third stage includes the family having contact with members of the organization. The next stages are when the successor enters the organization part-time in the introductory functional stage. The functional stage begins when the successor becomes full-time in the organization. When the successor takes a managerial position, the fifth stage, the advanced functional stage begins. The sixth stage begins when the successor becomes the general manager and enters the early succession stage. The seventh and final stage is when the successor matures and becomes a leader (Longenecker & Insch, 2018). Accordingly, business owners must focus on strategic planning.

Small Business Owner Strategies

SBOs need to develop or adapt strategies in their business to succeed. Lechner and Gudmundsson (2014) stated that a small business is vulnerable to survival at the beginning phase. Lechner and Gudmundsson emphasized that SBOs need to develop effective business strategies from the start. The owner or CEO required defensive and aggressive business strategies to significantly return on the investment to the business (Porter, 1980). Without effective business strategies, a small business will likely fail within the first 5 years.

SBOs who take the time to plan and develop a good business plan increase their chance to succeed. Karel et al. (2012) researched and documented the beneficial effects of strategic planning and overall performances of over 677 small- and medium-sized enterprises' overall performances. Karel et al. found that companies without a written business plan results were lower than those with well-written strategic plans. Eddleston et al., (2013) found that SBOs who had either a weak or no business plan experienced significantly higher failures than those who developed and updated their business plans. Eddleston et al. also found that the growth of a business in the first generation were positively impacted by strategic management. A SBO must take the time to develop appropriate strategies.

The SBO who invests the time to develop and strategically plan will integrate contingency policies. Researchers reported that SBOs using strategic goals must formulate and revise business goals to guide their business through variable and uncertain conditions (Eddleston et al., 2012; Karel et al., 2012). An organization's leadership

determines the organization's longevity by being open minded and transformational (Deinert et al., 2015). A transformational leader can inspire an organization in the direction needed to meet the strategic goals.

Expertise and Education

Education and experience are essential for obtaining a job. Education, experience, and expertise are vital to the success of a CEO or SBO (LeMieux, 2020). LeMieux (2020) stated researchers from the CEO Genome Project analyzed 2,600 CEOs in depth and concluded that education, especially a college degree, does not guarantee success. The Genome Project researchers also found that 8% of the CEOs did not complete college (Powell et al., 2018). Previous empirical researchers revealed that CEOs with an MBA do not perform any better than CEOs without an MBA or another advanced degree (Nakavachara, 2020). B. M. Bass and Avolio (1994) stated that previous research suggested that transformational leadership is at the center of a leader's understanding of organizational change and effectiveness. Transformational leaders are high performing individuals.

Transformational leaders have certain leadership traits in common. According to Botelho et al. (2018), there are three ways CEOs without a college degree overcame the odds and transformed themselves. First, rather than pursue a college education, CEOs worked in the industry to gain in-depth knowledge and cultivate relationships (Botelho et al., 2018). Second, other CEOs without a college degree embellished their achievements and touted these results to get hired (Botelho et al., 2018). Third, other CEOs without a college degree embellished their achievements and touted these results to get hired

(Botelho et al., 2018). Third, the CEO was a talent magnet (Botelho et al., 2018). Some CEOs without degrees were also humble and, regardless of status or rank, solicited ideas and proactively surrounded themselves with a team of strong talent and expertise (Botelho et al., 2018). In contrast to TLT and OLT, two widely accepted economic theories on education are human capital and signaling theories.

Education helps improve human capital. Under the human capital theory (HCT), Becker (1964) viewed the HCT as education that helped improve human capital. Human capital is the stock of characteristics, skills, and knowledge contributing to the worker's productivity. Signaling theory clarifies how signals are used to lessen data asymmetry between two groups (Spence, 1973). Human capital is the stock of characteristics, skills, and knowledge contributing to the worker's productivity. Whereas under the HCT, an individual may choose to invest in an expensive education to improve their human capital, become more productive, and earn higher income (Yin et al., 2020). Additionally, while education is essential, it is not the determining factor for a SBO or a CEO's success (K. Yin et al., 2020). True success for a SBO or CEO is not a combination of education, experience, and expertise, but having business survive and thrive.

Human Resources Management

Past researchers have shown the significance of human resource (HR) practices in improving organizational outcomes and retaining employees. Mulabe (2013) investigated the impact of strategic HR practices on employee retention and satisfaction. Mulabe found a statistically significant positive effect on human resources management. By utilizing effective HR strategies, small businesses can create social change by operating

stable businesses, developing local economies for individual and community prosperity, and reducing failure rates (Oriaku, 2012). There is a connection between HR departments and small businesses that close within their first 5 years.

Some small businesses that closed within their first 5 years may have experienced failures within their HR departments. SBOs must assess the management styles and analyze changes in HR intended to sustain their small businesses past the 5-year point (Albuquerque et al., 2016). Small businesses are essential for job creation, innovation, competition, economic growth in the United States, and to improve the quality of life within the communities they serve (Shukla & Shukla, 2014). Additionally, some SBOs lack the TL ability or capacity to create successful strategies to sustain their business.

Transformational leaders motivate trust in employees. Transformational leaders inspire and motivate their followers to envision a promising future that challenges the status quo (O'Reilly & Chatman, 2020). According to Marques (2021), traditional transactional leaders measure and evaluate organizationally. Marques concluded that measuring and evaluating employee performance through control, supervision, and analysis often led to ineffective leadership practices. Seventy-five percent of U.S. SBOs fail to implement effective HR methodologies for sustaining their small businesses (SBA, 2020b). Insufficient utilization of HR methodologies brings about 50% of small business closing within 5 years (Albuquerque et al., 2016). A transformational leader would seek to have a sound HR structure in place.

A sound HR structure allows the transformational leader to operate within established guidelines. A significant relationship is evident between the leadership and

organizational structures in a company. HR is essential in managing leadership functions (L. S. Lee & Green, 2015). A leader's performance and behavior dictate how negatively or positively the subordinate organizational members respond to changes (Deinert et al., 2015). How an organization is structured reflects an organization's culture through practices, qualities, and standards that characterize employees and leaders' manners. Managing an organization's structure is vital for facilitating organizational change (Goetsch & Davis, 2014). L. S. Lee and Green (2015) supported the concept that the effective management of a company's structure is essential for HR management of employee performance. SBOs must partner with HR in meeting customer expectations and market needs.

HR supports innovation because of the continually changing environments within an organization. SBOs must be involved in the future of the organization plan, support the managers, and foster the appropriate culture to allow for innovation (Maier et al., 2014). Relating to a leader's personality, Deinert et al. (2015) explored how transformational leadership components link to a leader's performance and personality. SBOs must hire innovative people and identify leaders and talent to facilitate creating new ideas, products, and services to help the company remain competitive forward to be successful in innovation (Longenecker & Fink, 2013). HR, through staffing, can help a small business gain a competitive advantage in areas such as staffing for success, talent development, progressive HR thinking, planning, fostering an ethical culture, appraisal systems, aligned compensation, results-oriented performance management, and incentive systems (Longenecker & Fink, 2013). It is essential to take HR past authoritative

exercises to improve a business's capacity and create a competitive advantage through its people, leading to more reliable company performance and greater use of HR assets (Maier et al., 2014).

Process of Succession Planning

SP is designed to transfer either business control through managing day-to-day operations or ownership through estate planning, or both. Rothwell (2001) characterized SP as a methodical and intentional effort by an organization to guarantee the progression of leadership in key positions by encouraging individual advancement, development, and retention, and by retaining hold and creating scholarly and information capital. Senior leaders in 21st century organizations endorse SP because the business or organization's survival depends upon having the right people trained at the right time who will be able to step into vacant positions when they arise (Longenecker & Insch, 2018). In a small business, whenever a family member is not identified as the successor, new leadership may come from internal employees or external sources.

In contrast to a small business, in larger businesses human resources management personnel identify potential candidates for management and leadership roles before openings occur (SBA, 2020c). A small business is severely impacted if a trained and capable successor is unable to seamlessly step into a key leadership role. A review of SP's origins by Fayol (2016) indicated that SP is a viable strategy for encouraging individual advancement, development, and retention and retaining family ownership, and creating scholarly and information capital.

Much of the early literature on SP focuses primarily on senior management succession. Fayol (1916), a French pioneer of management history, developed the early history of modern SP. Fayol saw the need to develop and implement SP within an organization (Wren et al., 2002). Fayol advocated that the long-term stability of tenured employees was the managers' responsibility, and if ignored, ill-prepared employees would fill critical positions. Furthermore, Fayol claimed that organizational strength lies within its people, and when people become more skilled and prepared, the organization benefits. With senior management or the CEO's succession as the focus, early research mostly took case studies on a particular leader or company (Gouldner, 1950; Whyte, 1949). Later work was more empirically based (LeCounte, 2020).

Organizational and Transformational Leadership

A review of OL and TL will disclose ways small businesses can successfully use these theories to plan and improve SP for their business. OL is vital for long-term success (Tortorella et al., 2020). Consequently, researchers investigate and try to comprehend why a few organizations are more successful at learning than others (Bianchi et al., 2022). SBOs also need to plan for the retirement of baby boomers, manage new authoritative structures, and market issues that will prepare their business to continue for the next generation of owners.

OL is not a solitary organization process. OL consists of various, unmistakable subforms that happen at various hierarchical levels and settings, e.g., at the individual, group, and organizational levels (Berson et al., 2006; Crossan et al., 1999; Huber, 1991). Researchers deemed it necessary to comprehend each OL subprocess effect, particularly

as these procedures can improve organization financial results, performance, and competitive power (López et al., 2005). Burns (1978) described the establishment of the TL theory and Bass and Avolio built on Burns's work in 1996 and 1997.

Burns (1978) addressed three principles shaping TL theory: power, purpose, and relationship. In TL, leaders use their capacity to improve communication with their followers and comprehend their objectives and necessities. Purpose describes the leader's desire to assist their followers in reaching professional and personal achievements and centers around building up an exceptionally motivating relationship. The leader encourages followers through motivational and elevating conduct (Burns, 1978). Leaders who bought into the TL style grasped the job of an educator and affected the worth compass of the supporter (Burns, 1978). An expansion of this prior work by B. M. Bass (2007) included four components of TL: idealized influence, intellectual stimulation, individual consideration, and inspirational motivation. B. M. Bass subdivided idealized influence impact into two extra parts of admired characteristics and romanticized practices. B. M. Bass defined idealized influence as having transformational leaders who carry on in a manner that results in a good role model for their followers.

Transformational leaders are appreciated, regarded, and trusted. Followers relate, identify, and want to emulate transformational leaders. Additionally, transformational leaders encourage creativity and innovation and problem-solving and critical thinking through intellectual stimulation. Intellectual stimulation also represents a vital part of transformational leadership (B. M. Bass, 2007).

Individualized consideration is when transformational leaders exhibit concern for their followers' feelings and needs, which is a critical component in drawing out the absolute best endeavors and building up the followers' potential leadership (B. M. Bass & Avolio, 1997). Inspirational motivation is the leader's ability to inspire a sense of purpose, motivation, and confidence in followers. The transformational leader must communicate the vision for the future, the expectations of the group, and exhibit a commitment to the organization's goals (B. M. Bass & Avolio, 1997). B. M. Bass and Avolio (1997) subdivided idealized influence impact into two additional parts, admired characteristics, and romanticized practices. A transformational leader may also be charismatic.

Charismatic leaders are also transformational leaders. Warren Bennis referred to TL as charismatic leadership (Berendt et al., 2012). Bennis disclosed several characteristics, including lowliness, relentlessness, respectability, quality, innovativeness, advancement, and motivation as essential traits of the transformational leader (Berendt et al., 2012). Adoption of this initiative style could bring about the production of enabled leaders and followers through the development of essential cooperation (Burns, 1978). Enabled employees may perform and learn at a significant level that subsequently upgrades business execution (Carmeli et al., 2011).

Mission and Vision Statement

Small and medium businesses frequently are portrayed by stable entrepreneurial leadership. However, as a small company develops and grows, there is an expanding requirement for a formal structure (Dobbs & Hamilton, 2007). A company's mission

statement distinguishes its business from its competitors, exemplifies its business theory, and mirrors the picture it tries to extend. The mission statement answers what business is it in and what is its reason for being (Stephens & Martin, 2019). Without a written clear and concise mission statement, a company risks entering an area of business saturated by competitors (Amoatey & Hayibor, 2017). A written mission statement forces the SBO to think about what they are doing and where the organization is going (Huang & Hands, 2022).

Vision and mission statements are a critical part of strategic management for different kinds of organizations, whether a large, small, or medium organization (Darbi, 2012). According to Hall (1993), to ensure a clear focus and direction for a small business, the owner-manager should consider developing a clear vision and mission. SBOs need to understand their core skills and identify the vital resources needed for their business success. A successful SBO can quickly identify opportunities and access the environment and threats that may emerge. Vision and mission statements impact the performance and strategic goals of the organization. SBOs need to understand and have a clear idea of where they are going, why they are going there, and how to get to wherever they choose to go (Mazzarol & Reboud, 2020b). Mullane (2002) found that vision and mission statements are significant for everyday operations.

Baby Boomers' Retirement

The retirement of baby boomers will significantly affect both private and public businesses, and it is critical to comprehend the paths the workers will pursue. Work markets of the future will rely on the older workers' course of action before retirement.

The exodus of older workers could trigger a massive loss of information, making the transfer of information for the next generation to follow essential (Pyper & Giles, 2002).

SBOs need a combination of OL and TL.

Business Exit Strategy

Before a business begins, a mission and vision statement and a business exit strategy should be written. The SBO needs to have a clear vision of where, why, and how to plan for their business to be successful (Mazzarol & Reboud, 2020a). Each business owner should develop an exit plan (Morris et al., 2020). Exit planning in business means something different to each business owner in terms of what is required to obtain business independence (O'Hara, 2017). A business owner should realize that developing a business exit strategy is critical at its inception.

Small Business Owner Strategies and Succession Planning

SBOs need to develop or adapt successful strategies in their businesses to succeed. Lechner and Gudmundsson (2014) stated that a small business is vulnerable for survival during the beginning phase. Lechner and Gudmundsson emphasized that SBOs needed to develop effective business strategies from the start. The decision makers, i.e., the owner or CEO, require defensive and aggressive business strategies to make a significant return on the investment from the business (Porter, 1980). Without effective business strategies, a small business will likely fail within the first 5 years.

SBOs who develop a good business plan increase their chance to succeed. Karel et al. (2012) researched and documented the beneficial effects of strategic planning on the overall performance of 677 small- and medium-sized enterprises. Karel et al. found that

companies without a written business plan were not as successful as those with well-written strategic plans. Eddleston et al. (2013) found that SBOs who had either a weak or no business plan experienced significantly more failures than those who develop and update their business plans. Eddleston et al. found that the growth of a business in the first generation was positively impacted by strategic management. A SBO must take the time to develop appropriate or suitable strategies for their business.

The SBO who invests the time to develop strategically will integrate contingency policies. Researchers reported that SBOs using strategic goals must formulate and revise business goals to guide their business through variable and uncertain conditions (Eddleston et al., 2013; Karel et al., 2012). An organization's leaders determine the organization's longevity by being open minded and transformational (Deinert et al., 2015). A transformational leader can inspire an organization in the direction needed to meet the strategic goals.

Resistance to Change

Changes in an organization are needed when the business goals are not achieved. With the change, resistance often surfaces within the organization. Resistance to change impedes progress (Lorenzo et al., 2022). Leaders' failure to engage stakeholders (i.e., employees, customers, investors, and suppliers) contributes to resistance to organizational cultural changes (Grol & Wensing, 2020). Humphreys (2001) confirmed that transformational leadership successfully utilized developing patterns and advances towards transformative change. Moreover, successful organizational change involves increased sensitivity toward change processes and practices (Waddell et al., 2019).

Transformational leaders can inspire change with little resistance.

Transformational leaders plan consistency within an organization to gain buy-in from key stakeholders. Anderson (2019) proposed an investigative way to deal with change by examining change initiative processes instead of the product or result alone. Resistant managers prevent needed cultural shifts from taking place in business. In addition, Plank and Eneroth (2019) noted that resistance to change makes managers less responsive and forget the customer's voice.

Typically, a transformational leader would act quickly to decrease negative responses to change within the organization. Anderson (2019) proposed that leaders should proactively identify and respond to obstacles, such as resistance to change, that negatively affect the change process. Transformational leaders would work to ensure that changes in the organization are handled in phases. Anderson identified four phases of the change process: (a) mapping of work processes and organizational culture, (b) identifying pitfalls and bottlenecks and pitfalls in the value stream, (c) measuring activities for the selected bottlenecks and pitfalls, and (d) targeting the implementation and continuous evaluation of measures selected.

Change is difficult for many reasons. On one or multiple levels, some of the most common fears are experiencing a loss of control and power, coping with uncertainty, and anticipating more work (Goetsch & Davis, 2014). Regardless of the fear involved, fear of change is detrimental to the business process (Lorenzo et al., 2022)

Transition

Section 1 provides a background of the business problem, followed by a discussion of the problem and purpose statements, the nature of the study, research questions and interview questions, conceptual framework, operational definitions, assumptions, limitations and delimitations, and the significance of the study. The second element of Section 1 includes the semistructured interviews of SBOs in the Washington, DC/Baltimore, MD metropolitan area who have successfully operated a small business for at least 5 years and have implemented a successful succession plan. The third element of Section 1 also includes a review of the professional academic literature, details on organizational learning theory and transformational leadership theory, the conceptual framework chosen for the study, including its history and applicability to SP.

Section 2 includes a detailed discussion and validation of the research process and procedures applied to the study. I discuss the researcher's role, the criteria for selection of participants for the study, the research method and design, and the population and sampling. I explain the data collection instrument, data collection technique, data organization technique, data analysis, reliability, and validity strategies employed for the study.

Section 3 will contain the research results, analysis and discussion of the findings, and conclusions derived from the process. I will discuss how the research conclusions apply strategies SBOs use to develop an effective succession plan to sustain business profitability for the next generation of owners. I will also discuss the implications for social change, recommendations for future research, and conclusions.

Section 2: The Project

In Section 1, I provided detailed discussion and validation of the research process and procedures applied to the study. In Section 2, I discuss my role as the researcher, the criteria for selection of participants for the study, the research method and design, and the population and sampling. I explain the data collection instrument, data collection technique, data organization technique, data analysis, reliability, and validity strategies employed for the study.

Purpose Statement

The purpose of this qualitative case study was to explore strategies that SBOs use to develop an effective succession plan to sustain business profitability for the next generation of owners. I collected data by interviewing seven small-size business owners in the Washington, DC/Baltimore, MD metropolitan area who had been in business more than 5 years and had implemented successful succession plans for transitioning the business to a second- or third-generation owner and achieving sustained profitability. The implications for positive social change include increased revenue for businesses that may lead to the creation of job opportunities and improvement of the livelihoods of local communities' citizens and families.

Role of the Researcher

As the researcher, I was the primary data collection instrument. I conducted my study in the Washington, DC/Baltimore, MD metropolitan area. Qualitative research consists of the interpretation, analysis, and collection of narrative and visual data to understand a particular phenomenon of interest (Bloomberg & Volpe, 2018). Based on

Raglan and Schulkin's (2014) recommendations, I ensured trustworthiness in data collection by completing the Collaborative Institutional Training Initiative (CITI) Doctoral Student Researcher course (see Appendix A). I did not conduct the study in any of my previous or present workplaces. Being a baby boomer, I used bracketing to eliminate any bias related to this identity and the experiences that came with this identity. Sorsa et al. (2015) defined bracketing as researchers not using their previous bias or knowledge when researching a phenomenon.

I maintained clear expectations while remaining unbiased throughout this study. I had no previous bias in understanding SP strategies and sustained business profitability in small businesses. Researchers' ability to understand and accept their viewpoints and bias allow them to understand other people's views (Sinatra et al., 2014). I used appropriate interview procedures with all participants (Rashid et al., 2019). The ethical standards I used did align with the protocols described in *The Belmont Report* (National Commission for the Protection of Human Subjects of Biomedical and Behavioral Research [NCPHSBBR], 1979).

Participants

My data collection process followed a multiple case study research design. Participants needed to meet the criteria of being a SBO for at least 5 years and having implemented a successful succession plan to participate in this study. Researchers use multiple case studies to compare phenomena across cases and determine if they are unique to one case or replicated across other cases. A multiple case study sample, therefore, within- and across-case analysis, offers more deeply grounded empirical

evidence (De Massis et al., 2008; Zainuddin et al., 2020). I selected multiple cases for (a) exacting replication: considering expectation of comparable outcomes, (b) hypothetical replication: differentiating results across cases, and (c) end of elective clarifications (De Massis et al., 2008). I collected data by interviewing seven small-size business owners in the Washington, DC/Baltimore, MD metropolitan area.

The strategy for gaining access to participants was using professional contacts, professional networks such as the Society for Human Resource Management (SHRM), LinkedIn, Toastmasters International, and Google to search for information regarding company owners and CEOs. Swauger (2011) stated that initiating and maintaining a working relationship with participants is critical in completing a qualitative study. My strategies for establishing a professional working relationship with each participant included ensuring that they were comfortable throughout the research process and proactively using the ethics of care approach recommended by Tiidenberg (2020). In addition, the participants understood my responsibilities as the researcher and my principles throughout the process.

Research Method and Design

Research Method

The three research methods are qualitative, quantitative, and mixed (Kang & Evans, 2020). The method of the study was qualitative. Researchers use the qualitative methodology to explore *what*, *how*, and *why* questions related to phenomena (R. K. Yin, 2018). R. K. Yin also stated that unlike quantitative and mixed methods, using the qualitative method enables a nonlinear exploration of a study's central research question

(R. K. Yin, 2018). Using the quantitative method requires the statistical analysis of numeric data to test hypotheses concerning the significance of the relationships among variables generated from an instrument administered to participants (Tominc et al., 2018). The quantitative research method was not appropriate for this study because I did not test the hypotheses to examine the relationships among variables. The mixed method was not appropriate for this study because there were no quantitative elements under study. A qualitative multiple case study research design was appropriate for this study because I explored the strategies of SP and the sustained business profitability of seven small businesses.

Qualitative research entails an attempt to understand a phenomenon's perceptions based totally on participants' experiences through an in-depth evaluation of the research subject (DeJonckheere & Vaughn, 2019; Swift, 2022). Researchers have not used the qualitative approach in previous empirical research when addressing strategies that SBOs need to use to develop an effective succession plan to sustain business profitability for the next generation of owners. I focused on exploring strategies that SBOs use to develop an effective succession plan to sustain business profitability for the next generation of owners. Researchers who use qualitative research can look at an individual's behavior descriptively (Willis, 2019). Exploratory interviews embody questions that enable researchers to look at the main points of a participant's experiences (Brédart et al., 2014).

Research Design

I considered three qualitative research designs: (a) phenomenological, (b) ethnographic, and (c) case study. R. K. Yin (2018) determined that a case study can

include a single case or multiple cases. Gioia et al. (2013) stated that the qualitative case study research design involves an attempt to understand a phenomenon, process, and experiences. When a researcher studies a person or a group of people within one organization, a single case study is appropriate (R. K. Yin, 2018). R. K. Yin (2018) explained that researchers conduct multiple case study to analyze data across and within situations. I selected a multiple case study research design within the qualitative research methodology, which was appropriate for this study because I explored the strategies of SP and the sustained business profitability of seven small businesses.

I considered two other qualitative research designs: phenomenological and ethnographic. Phenomenological research is used to describe how people experience a particular phenomenon (van Manen, 2017). Phenomenological research was not the optimal choice for this study because phenomenological research includes exploring the meanings of human encounters with a phenomenon as portrayed by various participants. Ethnography is a technique used by researchers to study a group of individuals in their regular setting over an all-inclusive period by gathering information through interviews and observations (A. E. Bass & Milosevic, 2018). Because I did not study a cultural group in their natural setting, ethnography was not appropriate. Through this doctoral study, I explored SP in small businesses; thus, qualitative multiple case study research was the appropriate research approach.

Data saturation in a qualitative study is reached when there is sufficient data to reproduce a study, and any new data attained would not affect the results. Hennink et al. (2017) stated that data saturation is the most commonly endorsed assurance of qualitative

rigor offered by researchers to readers and reviewers. Researchers attain data saturation during data collection when they generate no new data (Saunders et al., 2018). Hennink and Kaiser (2021) stated that saturation is an essential concept because it indicates data validity and is often included in criteria to assess qualitative research quality. I achieved data saturation when no new themes emerged. I interviewed participants until I achieved data saturation.

Population and Sampling

I used a purposeful sampling of participants. Researchers use a purposive sample to obtain data that provide diverse perspectives that are effective and accurate from identifying appropriate participants (Knechel, 2019). I targeted seven owners of successful small businesses that had operated for more than 5 years and had implemented succession plans. I explored their succession strategies to identify their solutions to help me address the central research question.

The primary advantage of a small sample size is the use of open-ended questions to allow researchers to obtain rich data (Young & Casey, 2019). The sample quality is more important than the size associated with quantitative methods and is the premise of qualitative exploration (O'Reilly & Parker, 2013). Malterud et al. (2016) stated that the purpose of data saturation in qualitative research is to answer the research question; researchers should use a sufficient sample size to complete this task. I continued to interview new participants until no new data emerged to achieve data saturation.

R. K. Yin (2018) explained that the researcher may analyze and collect data from several sources, including interviews and documents. Using a case study design, I

targeted conducting seven semistructured interviews. The focus of subjective investigations is more on the nature of the example than the size related with quantitative techniques (O'Reilly & Parker, 2013). R. K. Yin (2018) found that when using a contextual investigation plan, the researcher may gather information from a few sources, including interviews and company documents.

The motivation behind information immersion in subjective exploration in qualitative research is addressing the research question, and researchers should utilize an adequate sample size to finish this undertaking (Malterud et al., 2016). Darbi (2012) reported that data saturation could be attained in a qualitative study with five to 50 participants. To reach data saturation, I analyzed all of the data to ensure that the results would answer the research question. I achieved data saturation when no new themes emerged.

Ethical Research

The NCPHSBBR (1979) published *The Belmont Report*, which established the research standards to protect human subjects in studies and guide ethical principles with respect for the person, beneficence, and justice. I gained approval from Walden University's Institutional Review Board (IRB) before conducting any research to ensure participants' ethical protection and no maleficence. Because I conducted interviews with the CEO or owner, I obtained permission from the CEO in writing (see Appendix B). Once I received Walden IRB approval, I sent each potential participant who met the study criteria a letter formally requesting their voluntary participation in the study through an informed consent form based on respect for persons, which is one of the three

ethical principles described in *The Belmont Report* governing human subject research about the informed consent process (Barlow, 2020; Campbell et al., 2020). Each participant was informed in writing and verbally that their participation was strictly voluntary and that they could withdraw from the study at any time by notifying me in writing or verbally that they wished to withdraw from the study. Providing a small monetary gift may increase participants' responsiveness and persuade participants who would not usually participate to agree to an interview (Anderson et al., 2021). I did not offer any monetary incentive for participants in this study to avoid the appearance of coercion. Instead, I offered a summary of my study findings once completed.

The basis of participants' ethical protection is their identity, and information provided to a researcher is kept confidential (Brittain et al., 2020). I discussed with participants the measures to ensure confidentiality. I did not use participants' personal information for any purposes outside this research project. I did not include participant or organization names or anything else that could identify the study report's parties. I will store the electronic information on a password-protected flash drive and will keep documents related to the study in a locked file storage cabinet to which only I will maintain access. Data will remain in these locations for at least 5 years, at which point I will destroy them.

Data Collection Instruments

I was the primary data collection instrument for my research study and collected data through semistructured interviews. Before beginning the data collection process, I obtained IRB approval and the consent of participants. According to Anderson (2019), it

is the primary data collector's responsibility to protect interview participants and the data collected by obtaining the approval of a designated research ethics review before starting to conduct research. I prepared for data collection by reviewing research through interviews conducted by McGrath et al. (2019). McGrath et al. explored how a novice researcher should conduct qualitative research interviews.

The principal data collection technique was the use of semistructured interviews. My goal was to produce accurate scientific inquiry results and understand how my biases could influence me when I collected and analyzed data. Research must be trustworthy and free of bias based on (a) credibility, (b) transferability, (c) confirmability, and (d) authenticity (Kyngäs et al., 2020). As a human instrument, I brought my assumptions, predispositions, and beliefs to the research setting. To understand how to reduce bias in this study, I reviewed the Peredaryenko and Krauss (2013) qualitative report to understand how novice qualitative researchers gain interviewing experience and conduct themselves as the primary research instrument.

A novice researcher's challenge is not to allow interference with understanding and studying the phenomenon of their beliefs, predispositions, assumptions, and assumptions. Vu and Burton (2020) recommended that a researcher use reflexivity and mindfulness to be present with attention, acceptance, and awareness. Researchers use interviews to explore participants' experiences through a series of questions and answers (Winwood, 2019).

I asked each participant nine open-ended questions during the video conference or conference call interview. The interviews were semistructured, and I used an interview

protocol with predetermined questions and follow-up questions. When the participant's answers may not be evident in a semistructured interview, the researcher must seek clarification (Rashid et al., 2019). As the primary data collection instrument, I used open-ended questions to gain insight and explore data not obtained from the close-ended questions (Park et al., 2021). If a topic arises during an interview that the predetermined questions do not cover but is relevant to the research, a researcher can deviate from the predetermined questions to pursue the new topic (DeJonckheere & Vaughn, 2019). The information gained from interviewees' responses may provide in-depth information on the phenomenon. When researchers develop interview questions aligned with the phenomenon under study, interviewees can expand on their experiences. I used data from participants' experiences to develop themes. Interviews lasted between 30 and 60 minutes.

I allowed participants to expand on their responses during the semistructured interviews. In the case of studies, the length of time for interview sessions could change depending on participants' responses during each interview session (Amin et al., 2020). The interview location and options used for video conferencing such as Skype, Zoom, or Free Conference Call can also affect data collection; therefore, the location or option to use video conferencing for this study was convenient and comfortable for each participant. Kern (2018) noted that participants are more likely to provide in-depth feedback when they feel at ease. Participants in this study understood that they could speak freely about their experiences in a safe environment. A researcher must inform participants of the option to withdraw from the study if they feel uncomfortable (Flick,

2018). I obtained permission from each participant to audio record their responses for transcription to ensure the content's correctness. Obtaining consent to record ensures that participants approve and are aware of all the data collection methods (Young & Casey, 2019).

In a qualitative study, researchers explore a research question from various perspectives. I collected data to address the research question from multiple data sources. Data collected included reviewing secondary data sources, the literature, and data from participants' responses to open-ended interview questions. The secondary data sources included information from public websites about the company, press releases, news articles, government databases, and data from marketing materials located on public websites. R. K. Yin (2018) recommended that researchers use a minimum of two data sources in a case study. Goldkuhl (2019) affirmed that case studies should have data collected using empirical research methods to generate qualitative data by multiple means, including direct observations, interviews, surveys, documentation, and historical records analysis. De Massis et al. (2008) asserted that data validity is enhanced by using multiple data collection methods, strengthening the findings, and understanding the topic under study.

The use of multiple data collection techniques enhances small businesses' leadership ability (McGrath et al., 2019). Roberts (2020) stated the semistructured interview process includes developing questions, interviewing participants, and recording data. Therefore, I used semistructured interviews to obtain descriptions of participants

lived experiences, enhancing the ability to explore and identify new conclusions from the feedback provided in responses to open-ended questions.

I used a journal to take notes during interviews to ensure data accuracy. Researchers take notes to eliminate interview bias, record participant reactions, and minimize preconceptions (Bero, 2017; Rodgers & Cowles, 1993). When there is a single opportunity to interview, semistructured interviews are effective for researchers and participants. Face-to-face interviews provide the ability to observe nonverbal communication (Hellmann et al., 2020). However, because of the COVID-19 pandemic, I did not conduct face-to-face interviews. During interviews, misunderstanding and research bias of data can distort the trustworthiness of a research study (Johnson et al., 2020). To mitigate the potential for bias, I avoided leading interviewees while taking notes and recording. One drawback to the semistructured interview process is collecting a large volume of information, which could be challenging to transcribe (Kern, 2018).

Data Collection Technique

I collected data from two sources, semistructured interviews and a review of company documents, including the company websites. I conducted semistructured interviews using nine open-ended questions (see Appendix C) via Zoom, Skype, or phone because of the COVID-19 pandemic. During each interview, I used the audio recording feature on my Google Pixel 5 Android phone, Rev Assistant Recorder software, and transfer the file via email, save the recordings on my computer, and used if there are audio difficulties. Lastly, a phone interview was the final option if a Zoom or Skype interview is not possible. The disadvantage of the phone interview is the inability to make

eye contact and see the participants' body language or make eye contact. During phone interviews, observation is limited to listening only. All interviews were only audio recorded using my Google Pixel 5 Android phone and Rev Assistant Recorder software. The interview recordings were transferred to my password protected computer and transcribed so that keywords were annotated and then entered into the NVivo 12 qualitative data analysis software to identify common phrases and themes. I conducted a comparison between interview responses and the company documents that were reviewed. Guest et al. (2020) noted that to determine data saturation, qualitative researchers use the comparison method. Researchers can use information not retrieved during observations or interviews to expand the data pool using archival documents (Subotić, 2020). Spangler et al. (2019) stated that researchers cross validate data collected with other instruments using secondary data or archival documents.

Observation can help a scholar discover areas in which SBOs interpret succession differently and triangulate the findings (Bernstein & Lysniak, 2018). The disadvantages of this technique include observations becoming deceptive or biased. Saunders et al. (2018) stated that participants might alter their behavior because of being under observation. Thus, researchers who observe participants must limit distractions. Johnson et al. (2020) stated that the interview protocol (see Appendix C) should consist of open-ended questions varying to accommodate the interviewee. Therefore, I included questions and varying degrees of adaptation to accommodate the interviewee.

The interviews consisted of open-ended questions listed in Appendix C. Each of the semistructured interviews incorporated open-ended questions and lasted 30 to 60

minutes, which allowed the participants to respond in depth and openly. During each interview, I observed nonverbal communication and addressed each interview question so that the participants have an opportunity to expand on their responses. Observation of each participant enabled me to explore feedback and identify themes and patterns. The objective of the semistructured interview process is to achieve commonality, reliability, consistency, and transferability for future research and researchers (Degeling & Rock, 2020; Korstjens, & Moser, 2018a). The interview location could impact data collection; therefore, sites should be convenient and comfortable (McGrath et al., 2019; Oltmann, 2016). All interviews will take place only by Zoom, Skype, or phone because of the COVID-19 pandemic. I informed each participant in advance of their choices before the interviews, ask each participant to choose a secure and private place, and not schedule any other calls or meetings during the agreed upon time. I also ensured privacy and security with each participant before their interview by asking them to confirm they are at a private, secure place free from interruptions.

After conducting semistructured interviews, I performed member checking to provide a quality control mechanism to reduce misinterpretation and enhance this research study's reliability and validity. Kahraman and Kazançoğlu (2019) stated that the researcher is responsible for providing an analysis for others to understand when comparing similarities among the participants' responses to the interview questions. Member checking will also involve sharing my interpretations of participants' responses to interview questions with the participants and allowing feedback on my perceived understanding of their responses. Researchers use member checking to help confirm data

saturation when no new themes emerge (Candela, 2019). I was prepared to solicit additional participants after initial interviews if data saturation was not achieved and continue interviewing until data saturation is achieved.

R. K. Yin (2018) documented that a case study's ethos is to illuminate decisions: how they were implemented and why they were made. My goal in this qualitative case study was to illuminate, explore, and identify the insights of SBOs who have operated a small business for at least 5 years successfully and have implemented a successful succession plan strategy focusing on why these decisions were taken. Rashid et al., (2019) noted that data collected through semistructured, in depth interviews could produce detailed descriptions by the participants in a qualitative case study research.

Data Organization Technique

The data sources included participants' responses to the semistructured interview questions, including all audio transcripts of recordings from the interviews and the research notes created during data collection (R. K. Yin, 2018). Secondary sources of data will include any documents from the participants' company websites. R. K. Yin (2018) recommended that researchers create a master list of all audio files and comprehensively catalog all documents to store and account for all research material. I created and cataloged a master list of all audio files to account for all research material.

I applied the following measures to secure the participants' data. All data are password protected and stored on a personal computer accessible only by me. I treat all data as confidential and will store the data for 5 years, and after which I will destroy all the data in one of the following ways: (a) delete permanently all data stored on my

personal computer, (b) all printed materials will be destroyed by shredding, or (c) delete permanently all emails sent to the participants by me from the email account and received from the participants in the study.

Data Analysis

R. K. Yin (2018) described a methodology for analyzing data in qualitative case studies including contextual analysis research plans and precise exploration of the information from general to specific. R. K. Yin stated that themes would constitute observable and identifiable patterns through the analysis process. Based on Vaismoradi et al.'s (2013) research, the data analysis process I compared and contrasted key themes that emerged during analysis with secondary data, existing literature, and any new additional peer-reviewed literature published after writing my proposal through the lens of OLT and TLT in the conceptual framework.

R. K. Yin (2018) further stated that flexibility, while analyzing the data, would shift from earlier developing themes to those formulated after analysis. According to Kyngäs et al. 2020, continuous assessment of new data with an exponential perspective is through inductive to deductive analysis will allow for the constant evaluation of new data with an exponential perspective. I used the combination of two methods because they have similarities, qualitative content analysis (CA) and thematic analysis (TA). This process was recommended by Kyngäs et al. (2020), Lim et al. (2017), Vaismoradi and Snelgrove (2019), and Vaismoradi et al. (2013). Both methods involve coding and codes.

CA was first introduced in 1952 by Berelson (1952) and further developed in 1969 by Holsti (1969) as an alternative for social science and humanities qualitative

research (Kumar, 2018). Content analysis is based on various subjects' perspectives, interpreting opinions, and is one of the many methods used in qualitative research that measures and quantifies patterns, unlike statistical analysis, which measures and quantifies patterns. CA has eight steps: (a) preparation of data, (b) defining the unit or theme of analysis, (c) developing categories and coding scheme, (d) developing categories and coding scheme, (e) coding all the text, (f) assessing the consistency of coding employed, (g) drawing inferences based on coding, and (h) drawing inferences based on themes analysis.

TA was developed initially in 2006 for research in psychology by Braun and Clarke for analyzing qualitative data (Byrne, 2022). The researcher usually applies TA using a six-step process: familiarization, coding, defining, naming, reviewing themes, and writing up to a set of data, such as interview transcripts, and closely reviewing the data to identify common themes. TA can also be adapted to many diverse kinds of research because it is a flexible method.

Data collected in this study required analysis. To reduce the complexity of the analysis and increase reliability and validity (Mortelmans, 2019), I used NVivo 12 computer assisted programs. Each program has several features that the researcher can use to code and develop nodes, including interpretations drawn from data into a visual presentation.

R. K. Yin (2018) related to qualitative research using a logical and sequential approach progressing from general to specific, continuously assessing manifest and latent results, analyzing data using triangulating theories, and culling and coding keywords into

emerging themes. I used R. K. Yin's five-step data analysis methodology and pattern matching to analyze the data. The first step consisted of compiling the data to develop grouping. Step two required disassembling the data to eliminate and reduce homogeneous themes of the phenomenon. Step three was reassembling the data and cluster core themes. In step four I checked patterns against the documents, reflexive journal, interview transcripts, and documents to interpret the data's meaning. Finally, in step five, I summarized or concluded the data into an individual structural description of the participants' experiences.

I used NVivo 12, a computer assisted qualitative data analysis software (CAQDAS), as a secondary method to simplify the process and minimize human error as recommended by Dalkin et al. (2020). Multiple analysis iterations of data collected may confirm data saturation when no new themes emerge (Jones et al., 2020). Using various iterations will produce scientific results from a qualitative research study by reinforcing a systematic, iterative methodology (R. K. Yin, 2018). I used multiple analyses of the data collected to confirm no new themes emerged using NVivo 12 software to confirm data saturation.

Moon (2019) stated that methodological triangulation is one method that helps researchers increase the validity, reliability, and legitimacy of their research findings. R. K. Yin (2018) stated that a researcher should use methodological triangulation to ensure that data collected in a semistructured interview and document review are consistent and complementary. I enhanced the reliability and validity of the study by using methodological triangulation of the data collected from multiple data sources.

Reliability and Validity

Reliability

Reliability is used to evaluate if another researcher using the same methods will get a comparable outcome of the study (Mohajan, 2017). Using member checking of the data will establish the tenet of credibility and enhance the study's dependability (Birt et al., 2016). I used member checking, reviewing each interview transcript, following the interview protocol to enhance the study's dependability, and reaching data saturation, which helped assure the findings' dependability. Grossoehme (2014) recommended using a journal to note procedures used when conducting the research. I used a research journal to annotate the study's research procedures.

Validity

I determined validity based on credibility, transferability, and confirmability. Credibility in qualitative research refers to others' ability to understand a study participant's experiences (Cypress, 2017). Demonstrating qualitative credibility helps ensure that researchers address the findings from the participant's perspective. I enhanced credibility through member checking of the data interpretation, review of each participant's transcript, methodological triangulation, and following the interview protocol. The objective of the semistructured interview process is to achieve commonality by adding to reliability, consistency, and transferability for future research and researchers (Degeling & Rock, 2020; Korstjens & Moser, 2018a). Maxwell (2020) stated that transferability in qualitative research enables other researchers to determine the transferability of the research study by adhering to the data collection and analysis

techniques for the research design, following the interview protocol, and reaching data saturation.

Henderson et al. (2020) stated that confirmability in qualitative research implies how much the results could be affirmed or validated by other people. I ensured confirmability in this research study through member checking, achieving data saturation, and using methodological triangulation. Johnson et al. (2020) stated that data saturation is necessary to establish study validity. I ensured data saturation by continuing to collect data until no new themes emerged. As defined by Faulkner and Trotter (2017), data saturation will occur when no new themes emerge through the data collection process, including multiple sources, such as interviews and the review of publicly available company documents.

R. K. Yin (2018) stated that methodological triangulation improves validity. Farquhar et al. (2020) recommended methodological triangulation as a good practice in conducting case study research and as a way to ensure validity through convergence of methods, sources, and findings. I used methodological triangulation of data collected from two data sources to help ensure validity.

Transition and Summary

Semistructured interviews are suitable for collecting data and discovering the strategies and methods from participants' experiences and perceptions. I used purposeful sampling with the potential participants to identify SBOs in the Washington, DC/Baltimore, MD metropolitan area. Each participant had been in business for 5 or

more years and implemented successful succession plans to transition the business to a second or third generation owner for sustained profitability.

Before collecting data, I obtained authorization from Walden University's IRB to start gathering data. I conducted interviews through Zoom and Skype videoconference calls. Because of the COVID-19 pandemic, I followed Walden University's guidance of not conducting face-to-face interviews. I recorded and transcribed the interviews using only the audio recording feature from my Google Pixel 5 Android phone and the Rev Assistant software exactly as the participants described their experiences, provided my interpretations of the interview responses to the participants for member checking, and annotated any participant changes. I triangulated data from the interviews with data from organizational documents. Lastly, I uploaded the transcribed data to NVivo 12 qualitative software to analyze patterns and themes.

In Section 2 I covered the role of the researcher, participants, research method, research design, population and sampling, ethical research, data collection instruments, data collection technique, data organization techniques, data analysis, reliability, and validity. Section 3 includes study findings, application to professional practice, implications for social change, recommendations for action, recommendations for further research, reflections, and the study conclusions.

Section 3: Application to Professional Practice and Implications for Change

Introduction

The purpose of this qualitative multiple case study was to explore strategies that SBOs use to develop an effective succession plan to sustain business profitability for the next generation of owners. Guided by Argyris and Schön's (1997) OLT and Burns' (1978) TLT and using Yin's (2018) five-step data analysis, I identified three themes: planning for the future, developing and training personnel, and strategies to overcome barriers. Under Theme 1, participants discussed a deliberate and disciplined approach to planning for the future and success of the business. Theme 2 was about identifying and developing talent within the organization. Theme 3 constituted implementing strategies that enable leaders to overcome barriers that prevent the business from becoming and maintaining viability.

Presentation of the Findings

One central research question guided this study: What strategies do SBOs use to develop an effective succession plan to sustain business profitability for the next generation of owners? Nine semistructured interview questions, follow-up questions, and analysis of company documents resulted in three themes: planning for the future, developing and training personnel, and strategies to overcome barriers. From these themes, I identified strategies for improving business practices. Table 1 includes the themes, number of respondents identifying the theme, and their corresponding number of occurrences from the interviews and company documents.

Table 1*Frequency of Themes*

Themes	Number of respondents identifying the theme	Number of occurrences
Planning for the future	7	75
Training the personnel	7	27
Strategies to overcome barriers	7	21

The two conceptual frameworks for this study were TLT and OLT. The participants' responses analogized with both theories. Woodfield and Husted (2022) stated how, if successfully implemented, the transfer or succession of leadership should be transformational within a company. I used the findings in my study to recommend that the succession process should be transformational for SBOs. The findings also revealed why OLT is strongly identified with TLT, which aligns with the work of Asif (2019), García-Morales et al. (2012), and Zagoršek et al. (2009).

Theme 1: Planning for the Future

Walker (2021) confirmed that certain lean startup activities and the act of writing a business plan are correlated with success. All participants noted that planning, developing, and creating a business plan are keys to success. A business plan is a vital tool to guide a business or potential business owner in decision making, including hiring employees, finance, marketing, and operations (Antler et al., 2022). P3 stated that the number one key to planning for the future is asking, "How are we doing as a business right now?" P1 described the business plan as a road map for small businesses that successfully operate while bidding in the market. All participants who do business with the federal government stated that a business plan is an SBA requirement. A small

business must be certified and remain in the SBA's 8a small business program. Each business must have a written business plan (SBA, 2022). P2 stated, “the key strategy we can look at is the changes as we go along. The world is changing every day.”

Talent and knowledge are essential assets to create an organization's necessary resources and to bolster a maintainable competitive advantage and extraordinary performance (Baporikar, 2021). According to P5, a business owner plans futuristically for the populations they serve currently and intend to serve. P1 stated that “planning and developing a business and succession plan helps the small business compete better with more unknowns uncovered and assists in their decisions when dealing with their larger counterparts in the market.” Small businesses face challenges in planning for the future in the development of their most valuable assets, influential leaders (Masenya, 2022). P3 described how companies from Day 1 spend time and genuinely invest in the professional development of all their employees. P6 stated,

As a business owner, your hiring process is a key component for business success and development. Visualizing what you want the business to be, professional, friendly customer service, and profitable requires implementing proper training for the people being hired, to get the environment you want from the beginning.

According to Eddleston et al. (2012), the first step in SP is clarifying goals and priorities. P2 stated, “most business owners put the succession planning aside because the SBO must do everything.” P3 described the motivation to implement a succession plan that deals with the next step of the business.

The SBO must create the business strategy and review it on an ongoing basis. In the second step of SP (Wiatt et al., 2022), involving key stakeholders in the business is vital. The stakeholders are key personnel in the business, including those in development, business sponsors, business advisors, and financial advisors. P5 discussed using Ameriprise's advisors as part of their business strategy because they were training partners in implementing their company's succession plan:

When we start a business, most business owners, including myself, think the succession plan goes to the side. You do not think about it. However, the reality is that eventually, the business needs to be handed over, and if the transfer is poorly planned, it will fail, and there will be no succession.

All participants discussed the need to have sponsorship or mentorship to run their businesses and successfully implement a succession plan. Ayyala et al. (2019) stated that mentorship promotes growth by establishing a long-term personal relationship in which the mentor gives the mentee guidance, feedback, and coaching. Successful mentoring transforms both the mentor and the mentee. P2 stated, "I think it is so important at the beginning to have that mentorship, someone sitting next to you, who has been down that road to developing that succession plan." P2's excerpt illustrates the importance of proper sponsorship and mentorship for SBOs. This narrative also indicates the importance of having the right sponsorship and mentorship, ensuring that the SBO can develop their skills and successfully develop their employees while growing their business and learning to complete projects that can help them develop skills.

In connection with previous statements, P4 indicated that a SBO should be financially strict and should not be an excessive spender: “You have to manage your resources, time, and employees and make them part of your organization. Make certain that everyone in your organization understands the mission because it is not only family members that are part of the organization.” Some SBOs relied on external sources of trusted advisors for SP due to challenges that arise during the SP process (de Groote & Bertschi-Michel, 2021). P4 shared how their business partnered with several external sources, such as Ameriprise, to implement their succession process, stating, “We are open to partnering with them and making them feel that our success depends on them as much as it depends on those in the company.”

Alignment of Theme 1 to the Literature

The history of SP, as shown through examples in religious organizations, governments, the military, and monarchies, indicates the importance of planning for the future. P1 said, "The main reason to create and implement a succession plan is to see, write down on paper, and plan out and everything for the success of your business." Establishing a firm foundation of strategies that SBOs use to develop an effective succession plan to sustain business profitability for the next generation of owners' SP in small businesses requires consideration of soft factors such as a business plan, an exit strategy, leadership and organizational styles, training and development, and human capital. Fifty percent of all new small businesses fail within the first 5 years of operation (Quansah & Hartz, 2021). Participants added that SBO planning for the future begins with establishing foundations, which is vital to the success of a business. According to Di

Pietro et al. (2022), for a business to have the best chance of succeeding, it is essential to map out both long- and short-term plans. The plan should detail every step, including an exit strategy. Participants stated that writing and reviewing their business plan helped them stay focused on the priorities for their business.

Alignment of Theme 1 to the Conceptual Framework

Small businesses' succession and continued success are tied to the succession of leadership and the successful transfer of tacit knowledge. Allowing gradual learning during the transition phase may help avoid performance problems typically occurring when members of an organization are operating in unfamiliar business areas. TL and OL theories are an appropriate framework for researchers seeking to explore strategies that SBOs use to develop an effective succession plan to sustain business profitability for the next generation of owners. Empirical researchers have found that the key to transformation success within an organization is leadership (Weber et al., 2022). SBOs can leverage TL and OL theories to explore strategies that could make the subsequent generation of business owners successful.

Theme 2: Training the Personnel

Human capital is an organization's most important asset in the highly competitive global environment (Arrieta et al., 2022; Butler & Roche-Tarry, 2002). A visible succession plan signals not only to the employees, but also to clients and customers that the business is prepared for the future. P3 described how as CEO, they spent a great deal of time investigating and implementing various training, professional development, and certifications for their employees. Table 2 shows the planning for future foundation

subthemes, the number of respondents identifying the theme, and the number of occurrences during data collection.

Table 2

Planning for the Future Subthemes

Themes	Number of respondents identifying the theme	Number of occurrences
Developing a succession plan	7	48
Business mentorship/advisors	6	39

Successful businesses are easily differentiated from those that struggle by their human capital. Developing and training key talent as part of a succession plan provide continuing success for an organization (Fusarelli et al., 2018). Human capital is a critical part of any business's success. P2 stated that hiring the right person is challenging based on the traditional mindset of bringing a person on board:

Being retired military, I figured this person would be here forever. They did sign up for the job. No, that is not true. That is so far not true, particularly with the new generation's mindset. Furthermore, I do not think we ever see this change going back through nine to five. How can we help this generation grow? How can we both lock arm and arm? Build this company so that employees are part of the company succession plan.

P2's narrative illustrates how SBOs face challenges in hiring the right people and keeping their SP on track. P4 described how they developed key employees who needed to be more exposed to factors that influence their business to look at the future. P4 further stated that developing their key employees allowed the SBOs to assess how the key

employees were doing and how they could improve things, while giving them an incentive as to why the company's interest should be as important to them as the owner. P4 stated that "the bonus is one of the strategies that we use in order to make them feel that, okay, I got work, I got my pay, but I got something extra."

Alignment of Theme 2 to the Literature

SP without proper training of personnel will fail. A leader placed into a position without training will begin at a deficit. The leader may be transformational; however, the leader and the organization will suffer without proper training from a successful predecessor. According to Lantelme et al. (2021), a transition event can trigger an existential crisis that could lead to the end of a small business without a succession plan. P6 stated that implementing proper training for the people hired to visualize the same goals for the business was a key component at the beginning. P4 stated that the key strategy that they used was familiarization to train the personnel. Training the successor required ensuring that every aspect of the business was understood and the freedom to adjust to make it theirs.

Alignment of Theme 2 to the Conceptual Framework

Through the lens of TLT and OLT, transformational leaders understand that to avoid performance in an organization and risk failure, members need to operate in familiar areas, especially during tacit knowledge transfer. P5 discussed one strategy that they found most effective for motivating their employees to adapt to changes and perform better: making them part of the planning process. By making them part of the planning and implementation process, they were able to reap the benefits and rewards in the

success of their involvement, including, for example, pay raises and creating a plan that would involve their future, such as a pension plan. According to Begum et al. (2020), TL is designed to change analysis and transfer knowledge through organizational learning. Therefore, using TL allows a CEO or leader to focus on OL and address barriers that could impede this learning. The aim of using OL is to pave the way for professional development to acquire the skills and aptitudes that bring sustainable benefits through innovation.

According to Atwood (2020), SP is a part of workforce planning. Workforce planning involves planning for the recruitment and development of employees at all levels of the organization and includes more functions than a traditional succession plan, which focuses on leadership and key positions. P3 described the investment put into each person in the organization's training and development.

Theme 3: Strategies to Overcome Barriers

SBOs face many barriers to overcome while running and maintaining a successful business, even with a successful succession plan. While barriers differed, several subthemes emerged from the participants. Planning strategies to overcome these barriers in the beginning enables the SBO to positively face and overcome these barriers. Table 3 shows the subthemes of the strategies to overcome barriers: funding to operate the business, hiring the right personnel, embracing technology, and early development of succession plan.

Table 3*Overcoming Barriers Subthemes*

Subthemes	Number of respondents identifying the theme	Number of occurrences
Funding to operate business	7	20
Hiring the right personnel	7	20
Embracing technology	7	14
Early development of succession plan	6	11

Funding to Operate Business

P1 said that an SBO must know the financing required to create and keep the business in operation, knowing who the competitors are and the business processes. According to P1, the SBO must project how much funding is needed to successfully run the business each year, what they project to earn each year, and in years to come, including the business's operating expenses to sustain a successful business. P5 stated that they were amenable to partnering with banks and other financial institutions:

Banks know us, and they are part of what we do. We make them feel like they are a part of us. Our success is dependent on them; they call us when anything is wrong, or they suspect anything is going wrong.

All participants noted the importance of maintaining good credit.

Hiring the Right Personnel

The SBO who has a succession plan must eventually decide who will run the business. Hiring and developing the right person is vital if there is no family member to take over the business. P2 said that the business needs to be handed over at some point, and if it is not planned correctly, it will fail, and there will be no succession. P6 said that

employees must be willing to become part of a team. Some may have experienced something different in other places of employment. Getting them to be part of a team can initially be a challenge. P6 said, "I knew how I wanted the company to run. For some reason, in my industry, it can be very selfish, especially with individuals who have been in the industry for many years already." P2 said that every employee is different. Some employees are excited to work and do not need encouragement every day. Knowing which employees need encouragement will help maintain a successful business. P2 said,

Offering bonuses is standard. We sometimes do a step increase without discussion; it is based on how that person has performed. Thus, we also allow them to buy into retirement planning. And allowing them to be a part of kind of a win-win situation. We offer a finder's fee anywhere between \$10,000 to \$15,000. So, what happens with that is we now have a closer network of coming in versus having to recruit because recruiting is extremely expensive.

Embracing Technology

Business technology is quickly changing. Machines are completing tasks once conducted by hand. P4 said business owners should stay current with the technology and look at the innovations in every aspect. Moreover, business owners should ask themselves, "what have we been doing? What else can we do with the resources and the clientele that we have?" Business owners need to continue improving their viability by embracing technology and adding services to increase profits. P2 discussed being able to adjust to technology and be mentally prepared:

Think about where we are today? Technology-wise, and how fast this thing is spinning. And how adaptive this generation. And the next generation will be when we come when we talk about technology. And to be able to think forward as to how we would adapt to that because it is moving at a pace that is very rapid. And we can no longer sit in where we were, and that thought to cause it is not its history. It is history when we talk about it. Embracing technology also means rethinking if the retail space was previously needed. Moreover, allowing employees to work remotely will save the company money that could be used to retain the best employees.

Early Development of a Succession Plan

The majority of business owners need to develop a business plan. However, many participants admitted missing developing an exit strategy or a succession plan in the beginning. All participants reported they wish they had developed and implemented a succession earlier than they did. The SBO has insurance to cover their business and their lives. Having a succession plan in the beginning can cover the uncertainties of business regarding who will run the business should certain events take place, such as death and retirement. P4 discussed how family-oriented business owners should plan for their business to pass on from generation to generation:

A succession plan is like having a will or insurance. Something that you put in place. Having a visible success plan lets the stakeholders see that these plans are in place and that personnel is constantly being developed. When a significant event does occur, the business can continue to operate with minimal interruptions.

P5 said,

Time is of the essence; we are not getting younger. A business owner thinks about the benefit to the community they serve and the people to implement policies and program. Developing a succession plan is essential to any business thinking futuristically of the population that is being served. And that is the essence of my working on a succession plan for the company.

Alignment of Theme 3 to the Literature

The history of SP in small businesses, the military, governments, and religious organizations are covered in the literature review, including their history or origins. The literature review included why succession is essential to business success and profitability, development, training, and leadership, and understanding its contribution to the research problem. According to Ferreira et al. (2021), SP increases a business's chances of survivability past 5 years and sustainability.

SBOs face many barriers to overcome while running and maintaining a successful business, even with a succession plan. While barriers differ, several subthemes emerged from the participants' funding to operate the business and hiring the proper personnel. P1 discussed that securing funding to operate the business at times is difficult. Receiving payment for work already completed by some customers can be challenging. They were balancing being polite to continue business and asking for payment for services rendered. P1 further discussed the barriers to keep their business from being approved on the General Services Administration (GSA) schedule, P1 stated,

We have all of the boxes checked when we submitted our paperwork to get on the GSA schedule. We were about to get on the GSA schedule, but one thing was blocking us. And that was the proper funding, even though we had financing. We were planning to sell our invoices (factoring), but this was unacceptable to the GSA. So that was a block for that. That's a roadblock that we must overcome, and we have plans of overcoming that very shortly.

All participants discussed the challenge of hiring the right personnel. Baby boomers are exiting the workforce, and there are not enough people to replace them. Bakare (2021) asserted that SP could save time, money, and most importantly, the integrity of the position. SP should be a top priority. Organizations use SP as part of their talent management strategy. P6 discussed how they overcame the employees' lack of motivation to become a genuine part of a team, which was initially challenging. P6 stated, "It was taking it one day at a time and weeding out what was not working, whether my approach to a situation or just changing certain things within the business."

All participants discussed the importance of adapting to technology for business survival. According to Goutam et al. (2022), embracing technology is essential to surviving today's business. P4 discussed how they go to many trade shows to see and embrace innovative technologies. P4 stated, "Knowing what's out there allows me to stay abreast of the latest trends and towards the future and how technology will affect the business." All participants discussed having a succession plan; however, most expressed the need to develop their succession plan or exit strategy early.

P4 stated,

As a much older man, I now see that I should have started succession much earlier, but when you are young and in your early thirties, you think you have a lifetime. You believe old age or retirement is way down the road, not realizing how fast it creeps up on you. However, you choose to overlook it. I would have started succession much earlier, especially in the grooming stages.

P3 expressed an alternative to the succession plan by implementing an employee stock ownership plan (ESOP). An ESOP is a plan that gives workers ownership interest in the company. P3 stated, “The ESOP is the one area that could be improved. It is digging deeper with our subject matter experts on how we can begin to build an ESOP. Based on our clients are from the government sector.”

Alignment of Theme 3 to Conceptual Framework

Talent and knowledge are important resources for developing the organization's most valuable assets and supporting sustainable competitive advantage and outstanding performance. Fusarelli et al. (2018) stated that a successor development plan or succession plan for next-generation or future leaders should include current and future business challenges, for example, key skills, core technology capabilities, and career development plans needed to be successful. Developing future leaders at all levels of management, not just the top, is a strategy to identify and develop future leaders at a company. Through the lens of TLT and OLT, developing a succession plan when a business starts is needed. Business organizations compete to acquire and retain the talent to sustain and grow their businesses (Masenya, 2022). SP can help businesses prepare for contingencies by preparing high potential leaders to advance within a company.

SP is a critical leadership tool for organizational growth and sustainability; it alleviates substantial organizational knowledge and leadership gaps through the strategic replacement of key personnel. SP is also a proactive approach to managing talent and developing a leadership pipeline to meet an organization's need-based demand for sustainability. Using SP as a developmental tool may help the SBO determine what and whose knowledge is most important to capture and help them to identify critical positions. SBOs need to grasp the meaning of SP before implementing a succession plan as a developmental tool for organizational sustainability.

Application to Professional Practice

The purpose of this qualitative multiple case study was to explore strategies SBOs from the Washington, DC/Baltimore, MD metropolitan area used to develop effective succession plans to sustain business profitability for the next generation of owners. The findings section includes the collected research data, data analysis, and interpretation of results with linkages to the conceptual framework and literature review. This study's findings and recommendations may provide SBOs and senior managers a practical guide to successfully sustain their businesses for more than 5 years, implement successful succession plans for transitioning their business to second- or third-generation owners, and sustained profitability, growth, and sustainability strategies. Small businesses face critical constraints, including the lack of a mission or vision statement, SP, funding, human capital, management, and exit strategy.

The strategies SBOs use to develop an effective succession plan to sustain business profitability for the next generation of owners were planning for the future,

training the personnel, providing strategies to overcome barriers, developing a succession plan, and cultivating business mentorship/advisors. The findings showed that SBOs could shape, change, and influence their organization's culture based on its developmental *stages* and experience. This study was focused on the strategies that a SBO or senior manager can use to develop effective succession plans to sustain business profitability for the next generation of owners. The SBA data revealed that 80% of small businesses fail in the first year (SBA, 2019).). Only one out of three small businesses survive to reach the 10-year mark. This research could be significant for SBOs to develop an effective succession plan using appropriate strategies and methods. SP is an important leadership tool for organizational growth and sustainability. Strategically changing key persons closes the substantial gap between organizational knowledge and leadership. By using SP as a development tool, SBOs can determine what and whose knowledge is most important and help them identify the people to fill the positions. Before implementing a succession plan as a development tool for organizational sustainability, SBOs need to understand the implications of the succession plan (Bakare, 2021).

Implications for Social Change

The social change implications in this research are that small businesses provide economic stability through employment in their communities, and SBOs may create a positive social impact benefiting local communities. SBOs should plan for the future with a business plan, implement a succession plan, train and develop personnel, and develop strategies to address and overcome barriers. Using the strategies identified in this study, SBOs could successfully operate their businesses to retain key personnel, positively

impacting stakeholders and the community due to a better economy with a higher employment rate.

Recommendations for Action

SBOs should pay attention to the results of this study and consider using the methods and strategies to develop an effective succession plan to sustain business profitability for the next generation of owners. Prior to the current CEO's resignation, retirement, or death, SBOs must evaluate and manage the importance of putting a SP process into place (Kaslow & Friedland, 2021). SBOs and their leaders should pay attention to the results and consider assessing the strategies and methods to retain and plan for replacing their leaders. Organizations, government agencies, business leaders, and researchers should pay attention to these results because of potential implications beyond small businesses. The strategies include planning for the future, training the personnel, providing strategies to overcome barriers, developing a succession plan, and cultivating business mentorship/advisors. I also recommend the following substrategies:

- SBOs must plan from the beginning of their business, develop a succession plan, and implement it.
- Training the personnel is critical. Developing potential leaders at every level from the beginning of the business or when each employee starts with the company could significantly increase the success rate of a business. Personnel seeing an opportunity for advancement may strive to progress up the ladder.
- Strategies to overcome barriers, such as funding to start or expand the business, are critical.

SBOs should seek training on these strategies to execute them efficiently. Leaders should continuously develop these strategies through participating in professional development training, attending workshops and conferences, and staying abreast of current trends by reading literature. SBOs should use transformational leadership and organizational learning to develop retention strategies to influence their organization leaders' attitudes and behaviors to reach organizational goals. I plan to publish the results of this doctoral study and provide training for SBOs to develop these strategies and more to sustain their businesses.

Recommendations for Further Research

In this study, I explored and collected data on SBOs' various strategies that have been successfully used by SBOs who have successfully operated a small business for at least 5 years and have implemented a successful succession plan in the Washington, DC metropolitan area. Further research is needed to explore the challenges small businesses face in obtaining the necessary capital to start and expand their businesses. Many SBOs face challenges in accessing financial capital. Further research on alternative funding sources other than the Small Business Administration is needed. Considering that small businesses use social media for a competitive advantage and sustainability, further research is needed on how SBOs access training and utilize these resources with minimal capital.

According to the Bureau of Labor Statistics, the post COVID pandemic data show that employees leave the workforce at higher rates and do not stay at a company as long as before (U.S. Bureau of Labor Statistics, 2021). Employees are leaving the workforce at

higher rates because of being exposed to poor working conditions, work-related stress, burnout, and other adverse health impacts (Peters et al., 2022). This elevated quit rate is known as the “great resignation” (Faccini et al., 2022; Rae, 2022). Further research is needed on how the worldwide pandemic COVID-19 and the great resignation in the United States affect retaining and attracting qualified human capital, a challenge for most small businesses. The pandemic accelerated what was evident before the pandemic: a depressed labor force participation rate and increasing labor strife (Elhefnawy, 2022). I recommend further research in how SBOs addressed employee retention and the great resignation in the United States.

Further insight could be obtained about different geographical locations or how strategies and skills help small businesses thrive beyond the first 5 years. The study's themes and findings align with the conceptual framework of TLT and OLT. Future researchers should use other research designs and methodologies to increase the body of research on this subject.

Reflections

Conducting this study was the most challenging, demanding, and rewarding experience I have ever undertaken. My knowledge and respect for small businesses owners expanded tremendously. The thought of quitting was never an option. I am a finisher! I used all the resources available to me as a Walden doctoral student. My knowledge has increased about small businesses tremendously.

The doctoral study process provided a wealth of knowledge about what is required to conduct research. At the start of this process, I never realized the time and

effort required to complete the DBA study. The literature review was challenging but rewarding once I understood how to research and write that subsection. The data collection process was not complicated, but it took time to analyze the data I collected. The unexpected COVID-19 pandemic further complicated how data would be collected. Using the interview protocol, I mitigated personal biases that may have affected the participants or situations. I thought I would be able to complete my study in only 1 year. However, it took me 2 years. I have a greater appreciation for small businesses and how they affect the economy.

Conclusion

The purpose of this qualitative multiple case study was to explore strategies SBOs in the Washington, DC/Baltimore, MD metropolitan area used to develop an effective succession plan to sustain business profitability for the next generation of owners. Three main themes emerged from coding and data analysis of interview data, interview notes, and company documentation. The three emergent themes from the data analysis were: (a) planning for the future; (b) training for the personnel; and (c) strategies to overcome barriers. The research adds to the limited literature on SP for SBOs in Washington, DC/Baltimore, MD metropolitan area. The SBA, local and state governments, regulators, and other stakeholders may use the research findings as background information to engage with SBOs to explore strategies to develop effective succession plans to sustain business profitability for the next generation of owners' mutual benefits. SBOs may use the research findings to maintain and grow their businesses, reducing the high business failure rate, cultivating business mentorship/advisors, and steps to increase SBO

utilization of resources. The increase in SBOs' utilization and success rate will contribute to national economic development through creating jobs, increased tax base, and revenues for various economic and social benefits.

References

- Afsar, B., & Masood, M. (2018). Transformational leadership, creative self-efficacy, trust in supervisor, uncertainty avoidance, and innovative work behavior of nurses. *Journal of Applied Behavioral Science*, 54(1), 36–61.
<https://doi.org/10.1177/0021886317711891>
- Aga, D. A., Noorderhaven, N., & Vallejo, B. (2016). Transformational leadership and project success: The mediating role of team-building. *International Journal of Project Management*, 34(1), 806–818.
<https://doi.org/10.1016/j.ijproman.2016.02.012>
- Ahmed, C. A., Ali, M. H., & Pathan, S. K. (2015). Growth of small and medium enterprises in Sindh: Role of socio economic, cultural and political factors. *International Research Journal of Arts & Humanities*, 43(43), 155–171.
- Albuquerque, A. F., Nagano, M. S., & Junior, L. A. P. (2016). A change in the importance of mortality factors throughout the life cycle stages of small businesses. *Journal of Global Entrepreneurship Research*, 6(1), 1–18.
<https://doi.org/10.1186/s40497-016-0051-1>
- Aldrich, R., & McCreery, C. (2020). *Monarchies and decolonisation in Asia*. Manchester University Press. <https://doi.org/10.7765/9781526142702.00006>
- Alesina, A., Giuliano, P., & Nunn, N. (2013). On the origins of gender roles: Women and the plough. *The Quarterly Journal of Economics*, 128(2), 469–530.
<https://doi.org/10.1093/qje/qjt005>
- Allen, M. (2017). *The Sage encyclopedia of communication research methods* (Vols. 1–

4). Sage.

- Al-Salami, E., Behery, M., & Abdullah, S. (2014). Transformational leadership and its effects on organizational learning and innovation: Evidence from Dubai. *Journal of Applied Management & Entrepreneurship*, 19(4), 61–81.
<https://www.semanticscholar.org/paper/Transformational-Leadership-and-Its-Effects-on-and-Al-Salami-Behery/6a4e6881aa58f2bbc82f769d64e8a526e60c1ffe>
- Ambrose, B. W., Fuerst, F., Mansley, N., & Wang, Z. (2019). Size effects and economies of scale in European real estate companies. *Global Finance Journal*, 42, Article 100470. <https://doi.org/10.1016/j.gfj.2019.04.004>
- Amin, M. E. K., Nørgaard, L. S., Cavaco, A. M., Witry, M. J., Hillman, L., Cernasev, A., & Desselle, S. P. (2020). Establishing trustworthiness and authenticity in qualitative pharmacy research. *Research in Social & Administrative Pharmacy*, 16(10), 1472–1482. <https://doi.org/10.1016/j.sapharm.2020.02.005>
- Aminova, M., & Marchi, E. (2021). The role of innovation on start-up failure vs. its success. *International Journal of Business Ethics and Governance*, 4(1), 41–72. <https://doi.org/10.51325/ijbeg.v4i1.60>
- Amoatey, C., & Hayibor, M. V. K. (2017). Critical success factors for local government project stakeholder management. *Built Environment Project and Asset Management*, 7(2), 143–156. <https://doi.org/10.1108/BEPAM-07-2016-0030>
- Anckar, D. (2020). Small states: Politics and policies. In G. Baldacchino & A. Wivel (Eds.), *Handbook on the politics of small states* (pp. 38–54). Edward Elgar Publishing. <https://doi.org/10.4337/9781788112932.00009>

- Anderson, D. L. (2019). *Organization development: The process of leading organizational change*. Sage.
- Anderson, L., Jans, M., Lee, A., Doyle, C., Driscoll, H., & Hilger, J. (2021). Effects of survey response mode, purported topic, and incentives on response rates in human dimensions of fisheries and wildlife research. *Human Dimensions of Wildlife*, 27(3), 201–219. <https://doi.org/10.1080/10871209.2021.1907633>
- Antler, S., Cooperband, L., Coker, C. S., Schwarz, M., & Rynk, R. (2022). Enterprise planning. In R. Rynk (Ed.), *The composting handbook* (pp. 27–49). <https://doi.org/10.1016/b978-0-323-85602-7.00006-6>
- Argus, D., & Samson, D. (2021). *Strategic Leadership for Business Value Creation*. Palgrave Macmillan.
- Argyris, C., & Schön, D. (1997). Organizational learning: A theory of action perspective. *Reis*, 77(77/78), 345–348. <https://doi.org/10.1287/orsc.1100.0621>
- Arrieta, G. S., Barrameda, C. N., & Sudarsana, I. K. (2022). A succession planning model for academic heads. *Jurnal Penjaminan Mutu*, 1(8), 113–135. <https://ojs.uhnsugriwa.ac.id/index.php/JPM>
- Asif, M. (2019). Exploring the role of exploration/exploitation and strategic leadership in organizational learning. *International Journal of Quality & Service Sciences*, 11(3), 409–423. <https://doi.org/10.1108/IJQSS-04-2018-0038>
- Atkinson, W. P. (2016). Succession-management, Jesus-style. *Journal of the European Pentecostal Theological Association*, 36(2), 105–116. <https://doi.org/10.1080/18124461.2016.1180498>

- Atwood, C. (2020). *Succession planning basics*. American Society for Training and Development.
- Ayyala, M. S., Skarupski, K., Bodurtha, J. N., González-Fernández, M., Ishii, L. E., Fivush, B., & Levine, R. B. (2019). Mentorship is not enough: exploring sponsorship and its role in career advancement in academic medicine. *Academic Medicine*, 94(1), 94–100. <https://doi.org/10.1097/ACM.0000000000002398>
- Bailey, L. W. (2015). Building the new NCO professional development system.
- Bakare, A. (2021). Succession planning as a developmental tool for sustainability. In *Human resource management practices for promoting sustainability* (pp. 56–72). IGI Global. <https://doi.org/10.4018/978-1-7998-4522-5.ch004>
- Ballaro, J. M., & Polk, L. (2017). Developing an organization for future growth using succession planning. *Organization Development Journal*, 35(4), 41–59.
- Banerjee, P., Saini, G. K., & Kalyanaram, G. (2020). The role of brands in recruitment: mediating role of employer brand equity. *Asia Pacific Journal of Human Resources*, 58(2), 173–196. <https://doi.org/10.1111/1744-7941.12209>
- Baporikar, N. (2021). Post-pandemic restorative talent management strategy for SME development. In S. Stephens (Ed.). *Cases on Small Business Economics and Development During Economic Crises* (pp. 80–96). IGI Global. <https://doi.org/10.4018/978-1-7998-7657-1.ch004>
- Barlow, C. (2020). Human subjects' protection and federal regulations of clinical trials. In *Seminars in oncology nursing* (p. 151001). WB Saunders. <https://doi.org/10.1016/j.soncn.2020.151001><https://doi.org/10.1016/j.soncn.2020.151001>

151001

Bass, A. E., & Milosevic, I. (2018). The ethnographic method in CSR research: The role and importance of methodological fit. *Business & Society*, 57(1), 174–215.

<https://doi.org/10.1177%2F0007650316648666>

Bass, B. M. (2007). Concepts of leadership. In R. P. Vecchio (Ed.), *Leadership: Understanding the dynamics of power and influence in organizations* (2nd ed., pp. 3–22). University of Notre Dame Press.

Bass, B. M., & Avolio, B. J. (Eds.). (1994). *Improving organizational effectiveness through transformational leadership*. Sage.

Bass, B. M., & Avolio, B. J. (1997). *Full range leadership development: Manual for the multifactor leadership questionnaire*. Mind Garden.

Beatty, R. P., & Zajac, E. J. (1987). CEO change and firm performance in large corporations: Succession effects and manager effects. *Strategic Management Journal*, 8(4), 305–317. <https://doi.org/10.1002/smj.4250080402>

Becker, G. (1964). *Human capital*. Columbia University Press.

Beckhard, R., & Dyer, W. (1983). Managing continuity in the family-owned business.

Organizational Dynamics, 12(1), 5–12. [https://doi.org/10.1016/0090-2616\(83\)90022-0](https://doi.org/10.1016/0090-2616(83)90022-0)

Begum, S., Xia, E., Mehmood, K., Iftikhar, Y., & Li, Y. (2020). The impact of CEOs' transformational leadership on sustainable organizational innovation in SMEs: A three-wave mediating role of organizational learning and psychological empowerment. *Sustainability*, 12(20), 8620. <https://doi.org/10.3390/su12208620>

- Bell, C. (2019). People of future agriculture; trust and succession in family businesses. *International Journal of Agricultural Management*, 8(3), 107–111.
- Belloc, H. (2021). *Survivals and new arrivals: The old and new enemies of the Catholic church*. Good Press.
- Berelson, B. (1952). Democratic theory and public opinion. *The Public Opinion Quarterly*, 16(3), 313–330. <https://www.jstor.org/stable/2745778>
- Berendt, C., Christofi, A., Kasibhatla, K., Malindretos, J., & Maruffi, B. (2012). Transformational leadership: Lessons in management for today. *International Business Research*, 5(10), 227–232. <https://doi.org/10.5539/ibr.v5n10p227>
- Bergen, M., & Peteraf, M. A. (2002). Competitor identification and competitor analysis: A broad-based managerial approach. *Managerial & Decision Economics*, 23(4/5), 157–169. <https://doi.org/10.1002/mde.1059>
- Bernstein, E., & Lysniak, U. (2018). *Semistructured interviews and nonparticipant observations: Teacher instruction of competitive activities for multicultural students*. Sage.
- Bero, L. (2017). Addressing bias and conflict of interest among biomedical researchers. *JAMA*, 317(17), 1723–1724. <http://doi.org/10.1001/jama.2017.3854>
- Berson, Y., Nemanich, L. A., Waldman, D. A., Galvin, B. M., & Keller, R. T. (2006). Leadership and organizational learning: A multiple levels perspective. *The Quarterly*, 17(16), 577–594. <https://doi.org/10.1016/j.leaqua.2006.10.003>
- Bessler, J. D. (2018). A century in the making: The glorious revolution, the American revolution, and the origins of the U.S. Constitution's eighth amendment. *William*

& *Mary Bill of Rights Journal*, 27, 989–1077.

- Bianchi, G., Testa, F., Boiral, O., & Iraldo, F. (2022). Organizational learning for environmental sustainability: Internalizing lifecycle management. *Organization & Environment*, 35(1), 103–129. <https://doi.org/10.1177/1086026621998744>
- Bird, B., Welsch, H., Astrachan, J. H., & Pistrui, D. (2002). Family business research: The evolution of an academic field. *Family Business Review*, 15(4), 337–350. <https://doi.org/10.1111/j.1741-6248.2002.00337.x>
- Birt, L., Scott, S., Cavers, D., Campbell, C., & Walter, F. (2016). Member checking: A tool to enhance trustworthiness or merely a nod to validation? *Qualitative Health Research*, 26(13), 1802–1811. <https://doi.org/10.1177/1049732316654870>
- Bjornskov, C., & Kurrild-Klitgaard, P. (2014). Economic growth and institutional reform in modern monarchies and republics: A historical cross-country perspective 1820–2000. *JITE: Journal of Institutional & Theoretical Economics*, 170(3), 453–481. <https://www.jstor.org/stable/24549006>
- Blanscet, G. A. (2021). *Lessons from the Apostles: How God uses all types of people to change the world*. WestBow Press.
- Blom, G. M., & Force, U. A. (2016). A trust-based culture shift. *Military Review*, 96(2), 84–91.
- Bloomberg, L. D., & Volpe, M. (2018). *Completing your qualitative dissertation: A road map from beginning to end*. Sage.

- Bodenstein, M., Corsetti, G., & Guerrieri, L. (2022). Social distancing and supply disruptions in a pandemic. *Quantitative Economics*, *13*(2), 681–721.
<https://doi.org/10.3982/QE1618>
- Bogdanor, V. (1995). *The monarchy and the constitution*. Oxford University Press on Demand.
- Boserup, E. (1970). *Woman's role in economic development*. Earthscan.
- Botelho, E. L., Powell, K. R., & Raz, T. (2018). *The CEO Next Door: The 4 behaviors that transform ordinary people into world-class leaders*. Currency.
- Bövers, J., & Hoon, C. (2021). Surviving disruptive change: The role of history in aligning strategy and identity in family businesses. *Journal of Family Business Strategy*, *12*(4), 1–15. <https://doi.org/10.1016/j.jfbs.2020.100391>
- Bowman, S., & Wyer, P. (2022). The distinctiveness of small businesses. In *Small Business Management and Control of the Uncertain External Environment*. Emerald Publishing Limited. <https://doi.org/10.1108/978-1-83909-624-220211001>
- Bradley, K. R. (2016). The Roman empire: Economy, society and culture by Peter Garnsey, Richard Saller. *Classical World*, *109*(2), 263–264.
<https://doi.org/10.1353/clw.2016.0017>
- Braun, V., & Clarke, V. (2006). Using thematic analysis in psychology. *Qualitative research in psychology*, *3*(2), 77–101.
<https://doi.org.10.1191/1478088706qp063oa>
- Breckenridge, L. M. (2017). Curbing the "helicopter commander": Overcoming risk

- aversion and fostering disciplined initiative in the U.S. Army. *Military Review*, 97(4), 14.
- Brédart, A., Marrel, A., Abetz-Webb, L., Lasch, K., & Acquadro, C. (2014). Interviewing to develop patient-reported outcome (PRO) measures for clinical research: Eliciting patients' experience. *Health and Quality of Life Outcomes*, 12(1), 1–10. <https://doi.org/10.1186/1477-7525-12-15>
- Bressler, M. S. (2012). How small businesses master the art of competition through superior competitive advantage. *Journal of Management and Marketing Research*, 11(1), 1–12.
- Brittain, S., Ibbett, H., de Lange, E., Dorward, L., Hoyte, S., Marino, A., Milner, E. J., Newth, J., Rakotonarivo, S., Verissimo, D., & Lewis, J. (2020). Ethical considerations when conservation research involves people. *Conservation Biology*, 34(4), 925–933. <https://doi.org/10.1111/cobi.13464>
- Brockhaus, R. H. (2004). Family business succession: Suggestions for future research. *Family Business Review*, 17(2), 165–177. <https://doi.org/10.1111/j.1741-6248.2004.00011.x>
- Brown, I. (2020). The treaty of union, Scoto-Britishness and Anglo-Britain. In *Performing Scottishness* (pp. 33–56). Palgrave Macmillan. <http://doi.org/10.1007/978-3-030-39407-3>
- Brown, S. J., & Whatley, C. (2022). The union of 1707. In *The union of 1707*. Edinburgh University Press. <https://doi.org/10.1515/9780748679898>
- Burdett, J. D. (1998). Beyond values-Exploring the twenty-first century organization.

Journal of Management Development, 17(1), 27–43.

<https://doi.org/10.1108/02621719810368673>

Burns, J. M. (1978). *Leadership*. Harper.

Butler, K., & Roche-Tarry, D. (2002). Succession planning: Putting an organization's knowledge to work. *Nature Biotechnology*, 20, 201–202.

<https://doi.org/10.1038/nbt0202-201>

Byrne, D. (2022). A worked example of Braun and Clarke's approach to reflexive thematic analysis. *Quality & Quantity*, 56(3), 1391–1412.

<https://doi.org/10.1007/s11135-021-01182-y>

Byun, S.-E., Han, S., Kim, H., & Centrallo, C. (2020). U.S. small retail businesses' perception of competition: Looking through a lens of fear, confidence, or cooperation. *Journal of Retailing and Consumer Services*, 52. 101925

<https://doi.org/10.1016/j.jretconser.2019.101925>

Calareso, J. P. (2013). Succession planning: The key to ensuring leadership: The key is that the process of leadership formation is not random and serendipitous, but rather intentional and well planned. *Planning for Higher Education*, 41(3), 27–34.

Campbell, L. M., Paolillo, E. W., Bryan, R., Marquie-Beck, J., Moore, D. J., Nebeker, C., & Moore, R. C. (2020). Informing informed consent for HIV research. *Journal of Empirical Research on Human Research Ethics*, 15(4), 235–243.

<https://doi.org/10.1177/1556264620933766>

Candela, A. G. (2019). Exploring the function of member checking. *The Qualitative Report*, 24(3), 619–628. <https://nsuworks.nova.edu/tqr/vol24/iss3/14>

- Carmeli, A., Atwater, L., & Levi, A. (2011). How leadership enhances employees' knowledge sharing: The intervening roles of relational and organizational identification. *Journal of Technology Transfer*, 36(3), 257–274.
<https://doi.org/10.1007/s10961-010-9154-y>
- Carré, E., & Le Maux, L. (2020). The Federal Reserve's dollar swap lines and the European central bank during the global financial crisis of 2007–09. *Cambridge Journal of Economics*, 44(4), 723–747.
<https://doi.org/10.1093/cje/beaa015>
- Carter, R., & Auken, H. V. (2006). Small firm bankruptcy. *Journal of Small Business Management*, 44(4), 493–512. <https://doi.org/10.1111/j.1540-627X.2006.00187.x>
- Chambers, P., & Waitoolkiat, N. (2020). Thailand's thwarted democratization. *Asian Affairs: An American Review*, 47(2), 149–175.
<https://doi.org/10.1080/00927678.2019.1699226>
- Chiang, H., & Yu, H. J. (2018). Succession and corporate performance: The appropriate successor in family firms. *Investment Management & Financial Innovations*, 15(1), 58. [https://doi.org/10.21511/imfi.15\(1\).2018.07](https://doi.org/10.21511/imfi.15(1).2018.07)
- Churchill, N. C., & Hatten, K. J. (1987). Non-market-based transfers of wealth and power: a research framework for family businesses. *American Journal of Small Business*, 11(3), 51–64. <https://doi.org/10.1177/104225878701100305>
- Collins, J. C., & Porras, J. I. (1991). Organizational vision and visionary organizations. *California Management Review*, 34(1), 30–52.
<https://doi.org/10.2307/241166682>

- Corcos, C. A. (2012). From agnatic succession to absolute primogeniture. *Michigan State Law Review*, 1587–1670.
- Corke-Webster, J. (2020). Roman history. *Greece & Rome*, 67(1), 94–103.
<https://doi.org/10.1017/S0017383519000287>
- Crossan, M. M., Lane, H. W., & White, R. E. (1999). An organizational learning framework: From intuition to institution. *Academy of Management Review*, 24(3), 522–537. <https://doi.org/10.5465/amr.1999.2202135>
- Cypress, B. S. (2017). Rigor or reliability and validity in qualitative research: Perspectives, strategies, reconceptualization, and recommendations. *Dimensions of Critical Care Nursing*, 36(4), 253–263.
<https://doi.org/10.1097/DCC.0000000000000253>
- Dalkin, S., Forster, N., Hodgson, P., Lhussier, M., & Carr, S. M. (2020). Using computer assisted qualitative data analysis software (CAQDAS; NVivo) to assist in the complex process of realist theory generation, refinement and testing. *International Journal of Social Research Methodology*, 1–12.
<https://doi.org/10.1080/13645579.2020.1803528>
- Darbi, W. P. K. (2012). Of mission and vision statements and their potential impact on employee behavior and attitudes: The case of a public but profit-oriented tertiary institution. *International Journal of Business and Social Science*, 3(14), 1–15.
- Davis, E. C. (2020). "A promise of obedience": The oblates of providence and the Catholic hierarchy. *US Catholic Historian*, 38(1), 125–144.
<https://doi.org/10.1353/cht.2020.0005>

- Davis, P. S., & Harveston, P. D. (1998). The influence of family on the family business succession process: A multi-generational perspective. *Entrepreneurship Theory and Practice*, 22(3), 31–54. <https://doi.org/10.1177%2F104225879802200302>
- Degeling, C., & Rock, M. (2020). Qualitative research for one health: From methodological principles to impactful applications. *Frontiers in Veterinary Science*, 7. <https://doi.org/10.3389/fvets.2020.00070>
- de Groote, J. K., & Bertschi-Michel, A. (2021). From intention to trust to behavioral trust: Trust building in family business advising. *Family Business Review*, 34(2), 132–153. <https://doi.org/10.1177/0894486520938891>
- Deinert, A., Homan, A. C., Boer, D., Voelpel, S. C., & Gutermann, D. (2015). Transformational leadership sub-dimensions and their link to leaders' personality and performance. *The Leadership Quarterly*, 26(6), 1095–1120. <https://doi.org/10.1016/j.leaqua.2015.08.001>
- DeJonckheere, M., & Vaughn, L. M. (2019). Semistructured interviewing in primary care research: A balance of relationship and rigour. *Family Medicine and Community Health*, 7(2), e000057. <https://doi.org/10.1136/fmch-2018-000057>
- De Massis, A., Chua, J. H., & Chrisman, J. J. (2008). Factors preventing intra-family succession. *Family Business Review*, 21(2), 183–199. <https://doi.org/10.1111/j.1741-6248.2008.00118.x>
- Department of the Army. (2020). *The noncommissioned officer professional development guide*. https://armypubs.army.mil/epubs/DR_pubs/DR_a/pdf/web/ARN13774_DAPam6

[00-25_FINAL.pdf](#)

Dettori, A., & Floris, M. (2022). Improving continuity by simplifying the structure of family firms: A replication study. *Management Review Quarterly*, 1–26.

<https://doi.org/10.1007/s11301-021-00255-4>

Di Pietro, F., Monaghan, S., & O'Hagan-Luff, M. (2022). Entrepreneurial finance and HRM practices in small firms. *British Journal of Management*, 33(1), 327–345.

<https://doi.org/10.1111/1467-8551.12493>

Dobbs, M., & Hamilton, R. T. (2007). Small business growth: Recent evidence and new directions. *International Journal of Entrepreneurial Behavior & Research*, 13(5),

296–322. <https://doi.org/10.1108/13552550710780885>

Douglas, E. (2014). *The leadership equation: 10 practices that build trust, spark innovation, and create high performing organizations*. Greenleaf Book Group.

Drinkwater, J. F. (2022). The Battle of Mursa, 351: Causes, course, and consequences.

Journal of Late Antiquity, 15(1), 28–68. <https://doi.org/10.1353/jla.2022.0001>

Eddleston, K. A., Kellermanns, F. W., Floyd, S. W., Crittenden, V. L., & Crittenden, W.

F. (2013). Planning for growth: Life stage differences in family firms.

Entrepreneurship Theory and Practice, 37(5), 1177–1202.

<https://doi.org/10.1111/etap.12002>

Eddleston, K. A., Kellermanns, F. W., & Zellweger, T. M. (2012). Exploring the entrepreneurial behavior of family firms: Does the stewardship perspective

explain differences? *Entrepreneurship Theory and Practice*, 36(2), 347–367.

<https://doi.org/10.1111/etap.1540-6520.2010.00402.x>

- Eisler, R. (2015). A conversation with Peter Senge: Transforming organizational cultures. *Interdisciplinary Journal of Partnership Studies*, 2(1), 1–14.
<https://doi.org/10.24926/ijps.v2i1.98>
- Elhefnawy, N. (2022). Contextualizing the great resignation (A follow-up to 'are attitudes to work changing? a note'). *SSRN*. <https://doi.org/10.2139/ssrn.4003351>
- Elliott, J. H. (1992). A Europe of composite monarchies. *Past & Present*, 137(1), 48–71.
<https://doi.org/10.1093/past/137.1.48>
- Etemad, H. (2020). Managing uncertain consequences of a global crisis: SMEs encountering adversities, losses, and new opportunities. *Journal of international Entrepreneurship*, 18(2), 125–144. <https://doi.org/10.1007/s10843-020-00279-z>
- Faccini, R., Melosi, L., & Miles, R. (2022). The effects of the “Great Resignation” on labor market slack and inflation. *Chicago Fed Letter*. <https://doi.org/10.21033/cfl-2022-465>
- Farah, B., Elias, R., De Clercy, C., & Rowe, G. (2020). Leadership succession in different types of organizations: What business and political successions may learn from each other. *The Leadership Quarterly*, 31(1), 101289.
<https://doi.org/10.1016/j.leaqua.2019.03.004>
- Farquhar, J., Michels, N., & Robson, J. (2020). Triangulation in industrial qualitative case study research: Widening the scope. *Industrial Marketing Management*, 87.
<https://doi.org/10.1016/j.indmarman.2020.02.001>
- Faulkner, S. L., & Trotter, S. P. (2017). Data saturation. In J. Matthes, C. S. Davis, & R. F. Potter (Eds.). *The international encyclopedia of communication research*

methods (pp.1–2). John Wiley & Sons.

<https://doi.org/10.1002/9781118901731.iecrm0060>

Fayol, H. (1916). General principles of management. *Classics of Organization Theory*, 2(15), 57–69.

Fayol, H. (2016). General principles of management. In J. Shafritz, J. Ott, & Y. S. Jang (Eds). *Classics of organization theory*. (8th ed., pp. 53–65). Cengage Learning.

Federal Emergency Management Agency. (n.d.). [https://www.fema.gov/media-library-](https://www.fema.gov/media-library-data/1441212988001-)
[data/1441212988001-](https://www.fema.gov/media-library-data/1441212988001-1aa7fa978c5f999ed088dcaa815cb8cd/3a_BusinessInfographic-1.pdf)

[1aa7fa978c5f999ed088dcaa815cb8cd/3a_BusinessInfographic-1.pdf](https://www.fema.gov/media-library-data/1441212988001-1aa7fa978c5f999ed088dcaa815cb8cd/3a_BusinessInfographic-1.pdf)

Fernández-Aráoz, C., Iqbal, S., & Ritter, J. (2015). Leadership lessons from great family businesses. *Harvard Business Review*, 93(4), 82–88.

Ferreira, J. J., Fernandes, C. I., Schiavone, F., & Mahto, R. V. (2021). Sustainability in family business—A bibliometric study and a research agenda. *Technological Forecasting and Social Change*, 173, 121077.

<https://doi.org/10.1016/j.techfore.2021.121077>

Fiore, R. A., & Lussier, R. N. (2009). Measuring wealth generation in early-stage entrepreneurial organizations: An alternative to the capital asset pricing model. *Journal of Small Business Strategy*, 19(2), 51–88.

Flick, U. (2018). *Designing qualitative research*. Sage.

Fole, S. (2019). Kingdom of Saudi Arabia. *Government and politics of the Middle East and North Africa: Development, democracy, and dictatorship*. Taylor & Francis.

Fombad, C. M. (2020). Taming executive authoritarianism in Africa: Some reflections on

- current trends in horizontal and vertical accountability. *Hague Journal on the Rule of Law*, 12(1), 63–91. <https://doi.org/10.1007/s40803-019-00091-5>
- Fong, C., Huang, J., Ho, H., Huang, M., Wang, H., & Hsieh, P. (2020). Executive succession strategy of an emerging-market company: an investigation into the spillover effect. *Emerging Markets Finance & Trade*, 56(8), 1843–1872. <https://doi.org/10.1080/1540496X.2019.1703105>
- Ford, J. D. (2007). The legal provisions in the Acts of Union. *The Cambridge Law Journal*, 66(1), 106–141. <https://doi.org/10.1017/S0008197307000050>
- Frisch, H. (2011). Why monarchies persist: Balancing between internal and external vulnerability. *Review of International Studies*, 37(1), 167–184.
- Fusarelli, B. C., Fusarelli, L. D., & Riddick, F. (2018). Planning for the future: Leadership development and succession planning in education. *Journal of Research on Leadership Education*, 13(3), 286–313. <https://doi.org/10.1177/1942775118771671>
- Gabriel, P. I., Biriowu, C. S., & Dagogo, E. L. J. (2020). Examining succession and replacement planning in work organizations. *European Journal of Business and Management Research*, 5(2), 1–7. <https://doi.org/10.24018/ejbmr.2020.5.2.192>
- Galbraith, Q., Smith, S. D., & Walker, B. (2012). A case for succession planning. *Library management*, 33(4/5), 221–240. <https://doi.org/10.1108/01435121211242272>
- García-Morales, V. J., Jiménez-Barrionuevo, M. M., & Gutiérrez-Gutiérrez, L. (2012). Transformational leadership influence on organizational performance through organizational learning and innovation. *Journal of Business Research*,

65(7), 1040–1050. <https://doi.org/10.1016/j.jbusres.2011.03.005>

- Gentles, S. J., Charles, C., Nicholas, D. B., Ploeg, J., & McKibbin, K. A. (2016). Reviewing the research methods literature: Principles and strategies illustrated by a systematic overview of sampling in qualitative research. *Systematic Reviews*, 5(172), 1–11. <https://doi.org/10.1186/s13643-016-0343-0>
- Giaglis, G. M., & Fouskas, K. G. (2011). The impact of managerial perceptions on competitive response variety. *Management Decision*, 49(8), 1257–1275.
- Gioia, D. A., Corley, K. G., & Hamilton, A. L. (2013). Seeking qualitative rigor in inductive research: Notes on the Gioia methodology. *Organizational Research Methods*, 16, 15–31. <https://doi.org/10.1177%2F1094428112452151>
- Goetsch, D. L., & Davis, S. B. (2014). *Quality management for organizational excellence*. Pearson.
- Goldkuhl, G. (2019). The generation of qualitative data in information systems research: the diversity of empirical research methods. *Communications of the Association for Information Systems*, 44, 572–599. <https://doi.org/10.17705/1CAIS.04428>
- Goleman, D. (2017). *Leadership that gets results*. Harvard Business Press.
- Gouldner, A. W. (1950). *Studies in leadership*. Harper and Brothers.
- Goutam, D., Ganguli, S., & Gopalakrishna, B. V. (2022). Technology readiness and e-service quality–impact on purchase intention and loyalty. *Marketing Intelligence & Planning*, 40(2), 242–245. <https://doi.org/10.1108/MIP-06-2021-0196>

Griffin, G. (2020). *Leader development*.

<https://www.armyupress.army.mil/Journals/NCO-Journal/Archives/2020/June/Leader-Development/>

Grol, R., & Wensing, M. (2020). Characteristics of successful innovations. In J. Wensing, Grol, R., & J. Grimshaw (Eds.), *Improving Patient Care: The implementation of change in health care* (3rd ed., pp. 87–102). Wiley.

<https://doi.org/10.1002/9781119488620.ch5>

Gross, R. (2016). Towards an understanding of the relationship between leadership styles and strategic thinking: A small and medium enterprise perspective. *Journal of Business Studies Quarterly*, 8(2), 22–39.

Grossoehme, D. H. (2014). Overview of qualitative research. *Journal of Health Care Chaplaincy*, 20(3), 109–122. <https://doi.org/10.1080/08854726.2014.925660>

Guest, G., Namey, E., & Chen, M. (2020). A simple method to assess and report thematic saturation in qualitative research. *PLoS One*, 15(5), e0232076.

<https://doi.org/10.1371/journal.pone.0232076>

Guillén, M. F. (2018). Symbolic unity, dynastic continuity, and countervailing power: Monarchies, republics, and the economy. *Social Forces*, 97(2), 607–648.

<https://doi.org/10.1093/sf/soy037>

Hall, D. (1993). *The hallmarks for successful business: Survival-change-growth*. Mercury Books.

Handler, W. C. (1989). Methodological issues and considerations in studying family businesses. *Family Business Review*, 2(3), 257–276.

<https://doi.org/10.1111/j.1741-6248.1989.00257.x>

Handler, W. C. (1994). Succession in family business: A review of the research. *Family Business Review*, 7(2), 133–157. <https://doi.org/10.1111/j.1741-6248.1994.00133.x>

Handler, W. C., & Kram, K. E. (1988). Succession in family firms: The problem of resistance. *Family Business Review*, 1(4), 361–381. <https://doi.org/10.1111/j.1741-6248.1988.00361.x>

Hartung, J. (1985). Matrilineal inheritance: New theory and analysis. *Behavioral and Brain Sciences*, 8(4), 661–670. <https://doi.org/10.1017/S0140525X00045520>

Headd, B. (2003). Redefining business success: Distinguishing between closure and failure. *Small Business Economics*, 21(1), 51–61. <https://doi.org/10.1023/A:1024433630958>

Hellmann, A., Ang, L., & Sood, S. (2020). Towards a conceptual framework for analysing impression management during face-to-face communication. *Journal of Behavioral and Experimental Finance*, 25, 100265. <https://doi.org/10.1016/j.jbef.2020.100265>

Helm, S., Kim, S. H., & Van Riper, S. (2020). Navigating the ‘retail apocalypse’: A framework of consumer evaluations of the new retail landscape. *Journal of Retailing and Consumer Services*, 54. <https://doi.org/10.1016/j.jretconser.2018.09.015>

Henderson, D. X., Baxter, S., Gordon-Littréan, B., Bingham Flemmings, J., & Edwards, C. (2020). ‘Push through everything’: Using phenomenological inquiry to

investigate how Black males' socioecology and identities promote perseverance in the US public education system. *Race Ethnicity and Education*, 23(1), 1–21.

<https://doi.org/10.1080/13613324.2020.1798383>

Hennink, M., & Kaiser, B. N. (2021). Sample sizes for saturation in qualitative research:

A systematic review of empirical tests. *Social Science & Medicine*, 297, Article

114523 <https://doi.org/10.1016/j.socscimed.2021.114523>

Hennink, M. M., Kaiser, B. N., & Marconi, V. C. (2017). Code saturation versus meaning

saturation: How many interviews are enough? *Qualitative Health Research*,

27(4), 591–608. <https://doi.org/10.1177/1049732316665344>

Herlihy, D. (1962). Land, family and women in continental Europe, 701–1200. *Traditio*,

18, 89–120. <https://doi.org/10.1017/S0362152900018134>

Hibbert, P., Sillince, J., Diefenbach, T., & Cunliffe, A. L. (2014). Relationally reflexive practice: A generative approach to theory development in qualitative research.

Organizational Research Methods, 17(3), 278–298.

<https://doi.org/10.1177%2F1094428114524829>

Hillman, D. R., & Werner, T. K. (2017). Capturing generation-based institutional

knowledge utilizing design thinking. *Performance Improvement*, 56(6), 28–36.

<https://doi.org/10.1002/pfi.21704>

Hoffman, D. L., & Novak, T. P. (2000). How to acquire customers on the web. *Harvard*

Business Review, 78(3), 179–188.

Hollinger, T. D. (2013). Development and succession planning: A Biblical perspective

for an ethical response. *Journal of Biblical Perspectives in Leadership*, 5(1), 157–

164.

Holsti, O. R. (1969). Content analysis for the social sciences and humanities. *Reading,*

MA: Addison-Wesley (content analysis).

Huang, Y., & Hands, D. (2022). Design thinking for sustainable futures. In *Design thinking for new business context* (pp. 101–126). Palgrave Macmillan.

https://doi.org/10.1007/978-3-030-94206-9_6

Huber, G. P. (1991). Organizational learning: The contributing processes and the literatures. *Organization Science*, 2(1), 88–115.

<https://doi.org/10.1287/orsc.2.1.88>

Humphreys, J. H. (2001). Transformational and transactional leader behavior. *Journal of Management Research*, 1(3), 149–159.

Inata, K. (2020). Power-sharing negotiation and commitment in monarchies. *Public*

Choice, 1–18. <https://doi.org/10.1007/s11127-020-00792-8>

Iraci, J. (2017). Culture lesson from the U.S. Marine Corps. *The RMA Journal*, 100(3), 76.

Iyer, V. (2019). Constitution-making in Bhutan: A complex and sui generis experience.

Chinese Journal of Comparative Law, 7(2), 359–385.

<https://doi.org/10.1093/cjcl/cxz013>

Johnson, J. L., Adkins, D., & Chauvin, S. (2020). A review of the quality indicators of rigor in qualitative research. *American Journal of Pharmaceutical Education*,

84(1). <https://doi.org/10.5688/ajpe7120>

- Johnson, R. D., Pepper, D., Adkins, J., & Emejom, A. A. (2018). Succession planning for large and small organizations: A practical review of professional business corporations. In: P. Gordon & J. Overbey (Eds.) *Succession planning*, (pp. 23–40). Palgrave Macmillan. https://doi.org/10.1007/978-3-319-72532-1_3
- Jones, B. (2020). Devolution. In *British politics today*. Manchester University Press. <https://doi.org/10.7765/9781526153579.00018>
- Jones, C., Payne, K., & Verstappen, S. M. (2020). Using qualitative methods for a conceptual analysis of measures of health status and presenteeism prior to a mapping study. *Quality of Life Research*, 1–11. <https://doi.org/10.1007/s11136-020-02570-x>
- Kahraman, A., & Kazançoğlu, İ. (2019). Understanding consumers' purchase intentions toward natural-claimed products: A qualitative research in personal care products. *Business Strategy and the Environment*, 28(6), 1218–1233. <https://doi.org/10.1002/bse.2312>
- Kalpokaite, N., & Radivojevic, I. (2020). Leading a successful transition to democracy: A qualitative analysis of political leadership in Spain and Lithuania. *Organization Studies*, 41(6), 767–797. <https://doi.org/10.1177/0170840618814555>
- Kang, D., & Evans, J. (2020). Against method: Exploding the boundary between qualitative and quantitative studies of science. *Quantitative Science Studies*, 1(3), 930–944. https://doi.org/10.1162/qss_a_00056
- Kaplan, A., & Liberman, M. (2020). Estate planning for the family business. *Trusts & Trustees*, 26(1), 11–14. <https://doi.org/10.1093/tandt/ttz123>

- Karel, M. J., Gatz, M., & Smyer, M. A. (2012). Aging and mental health in the decade ahead: What psychologists need to know. *American Psychologist*, 67(3), 184–198. <https://doi.org/10.1037/a0025393>
- Kaslow, F. W., & Friedland, L. (2021). Succession planning. In *Consultation to family business enterprises* (pp. 95–112). Springer. https://doi.org/10.1007/978-3-030-72022-3_8
- Kern, F. G. (2018). The trials and tribulations of applied triangulation: Weighing different data sources. *Journal of Mixed Methods Research*, 12(2), 166–181. <https://doi.org/10.1177%2F1558689816651032>
- Kirchner, M., & Akdere, M. (2017). Military leadership development strategies: Implications for training in non-military organizations. *Industrial and Commercial Training*, 49(7/8), 357–364. <https://doi.org/10.1108/ICT-06-2017-0047>
- Knechel, N. (2019). What's in a sample? Why selecting the right research participants matters. *Journal of Emergency Nursing*, 45(3), 332–334. <https://doi.org/10.1016/j.jen.2019.01.020>
- Korstjens, I., & Moser, A. (2018a). Series: Practical guidance to qualitative research. Part 2: Context, research questions and designs. *European Journal of General Practice*, 23(1), 274–279. <https://doi.org/10.1080/13814788.2017.1375090>
- Koval, M. (Writer). Devillier, R., Donegan, B. (Executive producers). (2006). *Roman Empire*. [TV series]. Public Broadcasting System and Devillier Donegan Enterprises. <https://www.pbs.org/empires/romans/empire/index.html>

- Kumar, A. (2018). Disclosures in BR report of listed Indian companies. *SCMS Journal of Indian Management*, 15(1), 5–22.
- Kyngäs, H., Mikkonen, K., & Kääriäinen, M. (2020). Qualitative Research and Content Analysis. In *The application of content analysis in nursing science research* (pp. 3–11). Springer.
- Lambrecht, J., & Donckels, R. (2008). Towards a business family dynasty: A lifelong, continuing process. *Handbook of research on family business* (pp. 388–402). Edward Elgar Publishing.
- Lansberg, I. (1988). The succession conspiracy. *Family Business Review*, 1(2), 119–143.
<https://doi.org/10.1111/j.1741-6248.1988.00119.x>
- Lantelme, M., Seibold, L. K., & Kormann, H. (2021). Critical disruptions in the development. In *German Family Enterprises* (pp. 129–172). Springer.
https://doi.org/10.1007/978-3-030-69759-4_7
- Lechner, C., & Gudmundsson, S. V. (2014). Entrepreneurial orientation, firm strategy and small firm performance. *International Small Business Journal*, 32(1), 36–60.
<https://doi.org/10.1177/0266242612455034>
- LeCounte, J. F. (2020). Founder-CEOs: Succession planning for the success, growth, and legacy of family firms. *Journal of Small Business Management*, 1–18.
<https://doi.org/10.1080/00472778.2020.1725814>
- Lee, J. M., Kim, J., & Bae, J. (2020). Founder CEOs and innovation: Evidence from CEO sudden deaths in public firms. *Research Policy*, 49(1), 103862.
<https://doi.org/10.1016/j.respol.2019.103862>

- Lee, L. S., & Green, E. (2015). Systems thinking and its implications in enterprise risk management. *Journal of Information Systems*, 29(2), 195–210.
<https://doi.org/10.2308/isys-51047>
- LeMieux, J. (2020). The human genome project in 2020 hindsight: Two decades after the working draft of the human genome was completed, it is clearer than ever that analysis of the text is just getting started. *Genetic Engineering & Biotechnology News*, 40(6), 16–18. <https://doi.org/10.2308/isys-51047>
- Lim, C. T., Tadmor, A., Fujisawa, D., MacDonald, J. J., Gallagher, E. R., Eusebio, J., Jackson, V. A., Temer, J. S., Greer, J. A., Hagan, T., & Park, E. R. (2017). Qualitative research in palliative care: applications to clinical trials work. *Journal of Palliative Medicine*, 20(8), 857–861. <https://doi.org/10.1089/jpm.2017.0061>
- Lipinska, A., & Orak, M. (2020). *Real effects of uncertainty: Evidence from Brexit FRB*: (No. 2020-05-11). Board of Governors of the Federal Reserve System (US).
<https://doi.org/10.17016/2380-7172.2536>
- Longenecker, C., & Insch, G. S. (2018). Senior leaders' strategic role in leadership development. *Strategic HR Review*, 17(3), 143–149. <https://doi.org/10.1108/SHR-02-2018-0014>
- Longenecker, C. O., & Fink, L. S. (2013). Creating human resource management value in the twenty-first century: Seven steps to strategic HR. *Human Resource Management International Digest*, 21(2), 29–32.
<https://doi.org/10.1108/09670731311306814>
- López, S. P., Peon, J. M. M., & Ordas, C. J. V. (2005). Organizational learning as a

- determining factor in business performance. *Learning Organization*, 12(3), 227–245. <https://doi.org/10.1108/09696470510592494>
- Lorenzo, D., Núñez-Cacho, P., Akhter, N., & Chirico, F. (2022). Why are some family firms not innovative? Innovation barriers and path dependence in family firms. *Scandinavian Journal of Management*, 38(1), 101182. <https://doi.org/10.1016/j.scaman.2021.101182>
- Lu, F., Kwan, H. K., & Ma, B. (2022). Carry the past into the future: the effects of CEO temporal focus on succession planning in family firms. *Asia Pacific Journal of Management*, 39(2), 763–804. <https://doi.org/10.1007/s10490-020-09748-4>
- Lussier, R., & Pfeifer, S. (2001). A cross-national prediction model for business success. *Journal of Small Business Management*, 39(3), 228–239. <https://doi.org/10.1111/0447-2778.00021>
- Lussier, R. N., & Corman, J. (1996). A business success versus failure prediction model for entrepreneurs with 0-10 employees. *Journal of Small Business Strategy*, 7(1), 21–36.
- Lussier, R. N., & Pfeifer, S. (2000). A comparison of business success versus failure variables between U.S. and Central Eastern Europe Croatian entrepreneurs. *Entrepreneurship Theory and Practice*, 24(4), 59–67. <https://doi.org/10.1177%2F104225870002400404>
- Magrelli, V., Rovelli, P., Benedetti, C., Überbacher, R., & De Massis, A. (2022). Generations in family business: A multifield review and future research agenda. *Family Business Review*, 35(1), 15–44.

<https://doi.org/10.1177/08944865211069781>

Mahnken, T. G. (Ed.). (2020). *Learning the lessons of modern war*. Stanford University Press.

Maier, A., Brad, S., Nicoara, D., & Maier, D. (2014). Innovation by developing human resources, ensuring the competitiveness and success of the organization.

Procedia-Social and Behavioral Sciences, 109, 645–648.

<https://doi.org/10.1016/j.sbspro.2013.12.521>

Malterud, K., Siersma, V. D., & Guassora, A. D. (2016). Sample size in qualitative interview studies: Guided by information power. *Qualitative Health Research*, 26(13), 1753–1760. <https://doi.org/10.1177/1049732315617444>

Mangion, C. (2020). *Catholic nuns and sisters in a secular age: Britain, 1945–90*. Manchester University Press.

Marques, J. (2021). Conscious leadership: Considering internal and external stakeholders. In J. Marques, (Ed) *Business With a conscience*, (pp. 3–15). Routledge.

<https://doi.org/10.4324/9781003139461>

Martin, J., & Samels, J. E. (2004). A new model of transition management. In J. Martin, J. Samuels, & Associates, *Presidential transition in higher education* (pp. 5–20). John Hopkins University Press.

Masenya, T. M. (2022). Integrating talent and knowledge management practices in the new normal business environment: Developing future leaders in public sector organizations. In *Navigating the new normal of business with enhanced human*

resource management strategies (pp. 113–144). IGI Global.

<https://doi.org/10.4018/978-1-7998-8451-4.ch006>

Mattis, J. (2018). *Summary of the 2018 national defense strategy of the United States of America*. Department of Defense Washington United States.

Maxwell, J. A. (2020). Why qualitative methods are necessary for generalization.

Qualitative Psychology. <https://doi.org/10.1037/qup0000173>

Mazzarol, T., & Reboud, S. (2020a). Planning, business models and strategy. In *Entrepreneurship and innovation* (pp. 191–225). Springer.

https://doi.org/10.1007/978-981-13-9412-6_7

Mazzarol, T., & Reboud, S. (2020b). Planning and strategy in the small firm. *Small*

Business Management. Springer. https://doi.org/10.1007/978-981-13-9509-3_4

Mazzola, P., Marchisio, G., & Astrachan, J. H. (2006). Using the strategic planning process as a next-generation training tool in family business. *Handbook of Research on Family Business, 1*, 402–422. Edward Elgar Publishing.

McEntire, L. E., & Greene-Shortridge, T. M. (2011). Recruiting and selecting leaders for innovation: How to find the right leader. *Advances in Developing Human*

Resources, 13(3), 266–278. <https://doi.org/10.1177/1523422311424712>

McGrath, C., Palmgren, P. J., & Liljedahl, M. (2019). Twelve tips for conducting qualitative research interviews. *Medical Teacher, 41*(9), 1002–1006.

<https://doi.org/10.1080/0142159X.2018.1497149>

Michael, S. C., & Combs, J. G. (2008). Entrepreneurial failure: The case of franchisees. *Journal of Small Business Management, 46*(1), 73–90.

<https://doi.org/10.1111/j.1540-627X.2007.00232.x>

Middleton, J. (2015). *World monarchies and dynasties*. Routledge.

Miller, D., & Le Breton-Miller, I. (2005). Management insights from great and struggling family businesses. *Long Range Planning*, 38(6), 517–530.

<https://doi.org/10.1016/j.lrp.2005.09.001>

Miller, D., Steier, L., & Le Breton-Miller, I. (2003). Lost in time: Intergenerational succession, change, and failure in family business. *Journal of Business Venturing*, 18(4), 513–531. [https://doi.org/10.1016/S0883-9026\(03\)00058-2](https://doi.org/10.1016/S0883-9026(03)00058-2)

Mitchelmore, S., & Rowley, J. (2013). Growth and planning strategies within women-led SMEs. *Management Decision*, 51(1), 83–96.

<https://doi.org/10.1108/00251741311291328>

Mohajan, H. (2017). Two criteria for good measurements in research: Validity and reliability. *Annals of Spiru Haret University Economics Series*, (4).

<https://ssrn.com/abstract=3152355>

Møller, J. F. (2020). The monarch: Head of state and national symbol. In P. M. Christiansen, J. Elklit, & P. Nedergaard, *The Oxford handbook of Danish politics* (pp. 46–55). Oxford University Press.

Moon, M. D. (2019). Triangulation: A method to increase validity, reliability, and legitimation in clinical research. *Journal of Emergency Nursing*, 45(1), 103–105.

<https://doi.org/10.1016/j.jen.2018.11.004>

Morath, E. (2016). Six years later, 93% of U.S. counties haven't recovered from recession, study finds. *The Wall Street Journal*. <https://www.wsj.com/articles/BL->

[REB-34819](#)

- Morris, M. H., Soleimanof, S., & White, R. J. (2020). Retirement of entrepreneurs: Implications for entrepreneurial exit. *Journal of Small Business Management*, 58(2), 1–32.
- Mortelmans, D. (2019). Analyzing qualitative data using NVivo. In: Van den Bulck H., Puppis M., Donders K., Van Audenhove L. (Eds.). *The Palgrave handbook of methods for media policy research*. Palgrave Macmillan.
https://doi.org/10.1007/978-3-030-16065-4_25
- Mulabe, J. K. (2013). *Human resource strategic orientation, employee outcomes, organizational factors and performance of state corporations in Kenya* [Doctoral dissertation, School of Business, University of Nairobi].
<http://erepository.uonbi.ac.ke:8080/xmlui/handle/123456789/61417>
- Mullane, J. V. (2002). The mission statement is a strategic tool: When used properly. *Management Decision*. 40(5), 448–455.
<https://doi.org/10.1108/00251740210430461>
- Murray, E. D., Berkowitz, M. W., & Lerner, R. M. (2019). Leading with and for character: The implications of character education practices for military leadership. *The Journal of Character & Leadership Development*, 6(1), 33–42.
- Murrell, P. (2017). Design and evolution in institutional development: the insignificance of the English Bill of Rights. *Journal of Comparative Economics*, 45(1), 36–55.
<https://doi.org/10.1016/j.jce.2016.08.007>
- Naguib, R. (2020). Legitimacy and “transitional continuity” in a monarchical regime:

- Case of Morocco. *International Journal of Public Administration*, 43(5), 404–424. <https://doi.org/10.1080/01900692.2019.1672733>
- Nakavachara, V. (2020). CEOs and graduate business education. *Journal of Education for Business*, 95(2), 73–80. <https://doi.org/10.1080/08832323.2019.1606770>
- Nandi, R., Singh, G., & Talib, P. (2019). Succession in family business: Sharing the cognitive map. *Paradigm (09718907)*, 23(1), 53–69. <https://doi.org/10.1177/0971890719836525>
- National Commission for the Protection of Human Subjects of Biomedical and Behavioral Research. (1979). *The Belmont report. Ethical principles and guidelines for the protection of human subjects of research*. <https://www.hhs.gov/ohrp/regulations-and-policy/belmont-report/read-the-belmont-report/index.html>
- Nauman, S. (2020). “You cannot pass.” The acceptance and rejection of a stranger in Helsingborg, 1744. In *Migrants and the making of the urban-maritime world: agency and mobility in port cities, c. 1570–1940*. Taylor & Francis. <https://doi.org/10.4324/9781003088950-9>
- Neller, S. A., McFarland, M. M., Edelman, L. S., & Towsley, G. L. (2022). Leaving a lasting legacy: A scoping review of ethical wills. *Palliative & Supportive Care*, 1–19. <https://doi.org/10.1017/S1478951522000451>
- Nyane, H. (2020). Re-visiting the powers of the King under the Constitution of Lesotho: Does he still have any discretion? *De Jure Law Journal*, 53, 159–174. <https://doi.org/10.17159/2225-7160/2020/v53a11>

- Obeidat, D., Yousef, B., Nofal, R., & Masa'deh, R. E. (2018). The effect of transformational leadership on entrepreneurial orientation: The mediating role of organizational learning capability. *Modern Applied Science, 12*(11), 77–104. <https://ssrn.com/abstract=3300274>
- O'Hara, B. (2017). Exit strategy: Keys to successfully leaving your business. *Claims, 65*(9), 28–31.
- Olivier, J., & Trivedi, S. (2021). Self-directed learning, online mentoring and online coaching. In *Radical solutions for education in Africa* (pp. 87–104). Springer. https://doi.org/10.1007/978-981-16-4099-5_5
- Oltmann, S. (2016). Qualitative interviews: A methodological discussion of the interviewer and respondent contexts. In *Forum qualitative sozialforschung/forum: qualitative social research, 17*(2).
- O'Reilly, C. A., & Chatman, J. A. (2020). Transformational leader or narcissist? How grandiose narcissists can create and destroy organizations and institutions. *California Management Review, 62*(3), 5–27. <https://doi.org/10.1177/0008125620914989>
- O'Reilly, M., & Parker, N. (2013). 'Unsatisfactory Saturation': A critical exploration of the notion of saturated sample sizes in qualitative research. *Qualitative Research, 13*(2), 190–197. <https://doi.org/10.1177/1468794112446106>
- Oriaku, N. (2012). Current challenges facing small businesses: Case of Brazil and United States. *International Review of Business Research Papers, 8*(7), 39–49.
- Panagiotakopoulos, A. (2020). Exploring the link between management training and

- organizational performance in the small business context. *Journal of Workplace Learning*, 32(4), 245–257. <https://doi.org/10.1108/JWL-10-2019-0121>
- Park, G., Chen, F., & Cheng, L. (2021). A study on the millennials usage behavior of social network services: Effects of motivation, density, and centrality on continuous intention to use. *Sustainability*, 13(5), 2680. <https://doi.org/10.3390/su13052680>
- Peredaryenko, M. S., & Krauss, S. E. (2013). Calibrating the human instrument: Understanding the interviewing experience of novice qualitative researchers. *The Qualitative Report*, 18(43), 1. <http://www.nova.edu/ssss/QR/QR18/peredaryenko85.pdf>
- Peters, S. E., Dennerlein, J. T., Wagner, G. R., & Sorensen, G. (2022). Work and worker health in the post-pandemic world: A public health perspective. *The Lancet Public Health*, 7(2), e188-e194. [https://doi.org/10.1016/S2468-2667\(21\)00259-0](https://doi.org/10.1016/S2468-2667(21)00259-0)
- Plank, K., & Eneroth, T. (2019). *The dynamics of change*. Barrett Values Centre.
- Porter, M. E. (1980). Industry structure and competitive strategy: Keys to profitability. *Financial Analysts Journal*, 36(4), 30-41. <https://doi.org/10.2469/faj.v36.n4.30>
- Porter, M. E. (2008). The five competitive forces that shape strategy. *Harvard Business Review*, 86(1), 25–40.
- Potter, J. M. (1937). The development and significance of the Salic Law of the French. *The English Historical Review*, 52(206), 235–253. <https://doi.org/10.1093/ehr/LII.CCVI.235>
- Potts, H. (2016). What every leader needs to know to thrive in a new role. *Leader to*

- Leader*. 2016(82), 23–29. <https://doi.org/10.1002/ltl.20257>
- Powell, K. R., Botelho, E. L., & Tetali, V. (2018, February 26). Leadership development | How CEOs without college degrees got to the top. *Harvard Business Review*.
<https://hbr.org/2018/02/how-CEOS-without-college-degrees-got-to-the-top>
- Prewitt, D. A. (2020). Shaping the enlisted force for the joint all-domain task force. *NCO Journal*. <https://www.armyupress.army.mil/Portals/7/nco-journal/images/2020/May/JADTF/Joint-All-Domain-Task-Force.pdf>
- Pugh, B. (2016). Succession plans: Is there a Biblical template? *Journal of the European Pentecostal Theological Association*, 36(2), 117–130.
<https://doi.org/10.1080/18124461.2016.1184408>
- Pyper, W., & Giles, P. (2002). Approaching retirement. *Perspectives on Labour and Income*, 14(4), 9–16. <https://www.statcan.gc.ca/eng/library/index>
- Quansah, E., & Hartz, D. E. (2021). Strategic adaptation: Leadership lessons for small business survival and success. *American Journal of Business*, 36(3/4), 190–207.
<https://doi.org/10.1108/ajb-07-2020-0096>
- Rae, M. (2022). The great resignation strains US labor force. In *Business cases*. Sage.
- Raglan, G. B., & Schulkin, J. (2014). Decision making, mindfulness, and mood: How mindfulness techniques can reduce the impact of biases and heuristics through improved decision making and positive affect. *Journal of Depression and Anxiety*, 4(1), 2167–1044. <https://doi.org/10.4172/2167-1044.1000168>
- Raj, R., & Srivastava, K. B. L. (2017). Transformational leadership and innovativeness: The mediating role of organizational learning. *Journal of Management Research*,

17(1), 201–219.

- Ramadani, V., & Hoy, F. (2015). Context and uniqueness of family businesses. In L.-P. Dana & V. Ramadani (Eds.), *Family businesses in transition economies* (pp. 9–37). Springer International Publishing. https://doi.org/10.1007/978-3-319-14209-8_2
- Rantšo, T. A. (2016). Factors affecting performance/success of small-scale rural non-farm enterprises in Lesotho. *Journal of Enterprising Communities: People and Places in the Global Economy*, 10(3), 226–248. <https://doi.org/10.1108/JEC-10-2014-0020>
- Rashid, Y., Rashid, A., Warraich, M. A., Sabir, S. S., & Waseem, A. (2019). Case study method: A step-by-step guide for business researchers. *International Journal of Qualitative Methods*, 18, 1-13. <https://doi.org/10.1177/1609406919862424>
- Ridder, H. G. (2019). *Case study research: Approaches, methods, contribution to theory*. Rainer Hampp Verlag.
- Ritchie, M. (2020). Succession planning for successful leadership: Why we need to talk about succession planning! *Management in Education*, 34(1), 33–37. <https://doi.org/10.1177/0892020619881044>
- Roberts, R. (2020). Qualitative interview questions: Guidance for novice researchers. *The Qualitative Report*. <https://doi.org/10.46743/2160-3715/2020.4640>
- Rodgers, B. L., & Cowles, K. V. (1993). The qualitative research audit trail: A complex collection of documentation. *Research in Nursing & Health*, 16(3), 219–226. <https://doi.org/10.1002/nur.4770160>

- Rolleri, M., Nadim, A., & Lussier, R. (2016). Improving small business viability through the strategic longevity and health maintenance evaluation. *Small Business Institute Journal*, 12(1), 10.
- Rothwell, W. (2001). *Effective succession planning*. American Management Association. <http://117.3.71.125:8080/dspace/bitstream/DHKTDN/6416/1/Effective%20succession%20planning%2C%203rd%20edition.5982.pdf>
- Rothwell, W. J., Jackson, R. D., Ressler, C. L., Jones, M. C., & Brower, M. (2015). *Career planning and succession management: Developing your organization's talent—for today and tomorrow: developing your organization's talent—for today and tomorrow*. ABC-CLIO. Praeger.
- Rouse, S. M., & Ross, A. D. (2018). *The politics of millennials: Political beliefs and policy preferences of America's most diverse generation*. University of Michigan Press.
- Ruoff, K. J. (2021). *Japan's imperial house in the Postwar era, 1945–2019*. Brill.
- Saleem, M. A. (2017). The impact of socio-economic factors on small business success. *Geografia: Malaysian Journal of Society and Space*, 8(1), 24–29.
- Saridakis, G. (2012). Introduction to the special issue on enterprise activity, performance and policy during times of crisis. *International Small Business Journal*, 30(7), 733–735. <https://doi.org/10.1177/0266242612457404>
- Saunders, B., Sim, J., Kingstone, T., Baker, S., Waterfield, J., Bartlam, B., Burroughs, H., & Jinks, C. (2018). Saturation in qualitative research: Exploring its conceptualization and operationalization. *Quality & Quantity*, 52(4), 1893–1907.

<https://doi.org/10.1007/s11135-017-0574-8>

Schlögl, R. (2020). *Religion and society at the dawn of modern Europe: Christianity transformed, 1750-1850*. Bloomsbury Publishing.

<https://doi.org/10.5040/9781350099609>

Serrano, C. A. (2020). Amazing grace: The Bible and the gift of leadership. In *Biblical Principles for Resilience in Leadership* (pp. 15–24). Palgrave Macmillan.

Sharma, P., Chrisman, J. J., Pablo, A. L., & Chua, J. H. (2001). Determinants of initial satisfaction with the succession process in family firms: A conceptual model. *Entrepreneurship Theory and Practice*, 25(3), 17–36.

<https://doi.org/10.1177/104225870102500302>

Shotwell, J. T. (1922). *An introduction to the history of history* (No. 4). Columbia University Press. <https://doi.org/10.7312/shot90314>

Shukla, P. K., & Shukla, M. P. (2014). Small business survival index traction and movement in rankings of states (2000–2013). *Journal of Business & Economics Research* (JBER), 12(2), 153–158. <https://doi.org/10.19030/jber.v12i2.8529>

Sinatra, G. M., Kienhues, D., & Hofer, B. K. (2014). Addressing challenges to public understanding of science: Epistemic cognition, motivated reasoning, and conceptual change. *Educational Psychologist*, 49(2), 123–138.

<https://doi.org/10.1080/00461520.2014.916216>

Small Business Administration. (2018). *Business succession planning*.

<https://web.archive.org/web/20180217012648/https://www.sba.gov/content/business-succession-planning>

Small Business Administration. (2019). *2019 Business profile*.

<https://cdn.advocacy.sba.gov/wp-content/uploads/2019/04/23142719/2019-Small-Business-Profiles-US.pdf>

Small Business Administration. (2020a). Strategic plans and updates.

<https://www.sba.gov/document/support--sba-strategic-plan>

Small Business Administration. (2020b). *Growing your business*.

<https://www.sba.gov/business-guide>

Small Business Administration. (2020c). *Participant guide selling succession planning*.

https://www.sba.gov/sites/default/files/files/PARTICIPANT_GUIDE_SELLING_SUCCESSION_PLANNING.pdf

Small Business Administration. (2022). *Table of size standards*.

<https://www.sba.gov/document/support-table-size-standards>

Small Business Institute. (2021). *Our Mission*.

<http://www.smallbusinessinstitute.org/page-1259154>

Soomro, B. A., Mangi, S., & Shah, N. (2020). Strategic factors and significance of organizational innovation and organizational learning in organizational performance. *European Journal of Innovation Management*, 24(2), 481–506.

<https://doi.org/10.1108/EJIM-05-2019-0114>

Sorsa, M. A., Kiikkala, I., & Åstedt-Kurki, P. (2015). Bracketing as a skill in conducting unstructured qualitative interviews. *Nurse Researcher*, 22(4), 8–12.

<https://doi.org/10.7748/nr.22.4.8.e1317>

- Spangler, D., Hermansson, T., Smekal, D., & Blomberg, H. (2019). A validation of machine learning-based risk scores in the prehospital setting. *PloS one*, *14*(12), e0226518. <https://doi.org/10.1371/journal.pone.0226518>
- Spence, M. (1973). *The Quarterly Journal of Economics*, *87*(3), 355–374. <https://doi.org/10.2307/1882010>
- Stephens, E., & Martin, B. (2019). *Business policy and strategic management*. ED Tech.
- Subotić, J. (2020). Ethics of archival research on political violence. *Journal of Peace Research*. <https://doi.org/10.1177/0022343319898735>
- Surajaya, I. K. (2018). The disharmony relation between Indonesia-Malaysia in Post-Colonial era. *International Journal of Science and Research (IJSR)*, *7*(2), 665–670. <https://doi.org/10.21275/ART20181254>
- Swauger, M. (2011). Afterword: The ethics of risk, power, and representation. *Qualitative Sociology*, *34*(3), 497–502. <https://doi.org/10.1007/s11133-011-9201-5>
- Swift, A. (2022). *The handbook of qualitative research design*. Sage
- Taiwo, M., Ayodeji, A. M., & Yusuf, B. A. (2013). Impact of small and medium enterprises on economic growth and development. *American Journal of Business and Management*, *1*(1), 18–22. <https://doi.org/10.11634/21679606170644>
- Tecun, A., Reeves, R., & Wolfgramm, M. (2020). The past before US: A brief history. Tongan kava. *The Journal of the Polynesian Society*, *129*(2), 171. <https://doi.org/10.15286/jps.129.2.171-192>

- Theofanidis, D., & Fountouki, A. (2018). Limitations and delimitations in the research process. *Perioperative Nursing-Quarterly Scientific, Online Official Journal of GORNA*, 7(3), 155–163. <https://doi.org/10.5281/zenodo.2552022>
- Thibault, T., Gulseren, D. B., & Kelloway, E. K. (2019). The benefits of transformational leadership and transformational leadership training on health and safety outcomes. In *Increasing occupational health and safety in workplaces* (pp. 334–348). Edward Elgar Publishing. <https://doi.org/10.4337/9781788118095.00027>
- Tiidenberg, K. (2020). Research ethics, vulnerability, and trust on the internet. *Second International Handbook of Internet Research*. https://doi.org/10.1007/978-94-024-1555-1_55.
- Tominc, P., Krajnc, M., Vivod, K., Lynn, M. L., & Frešer, B. (2018). Students' behavioral intentions regarding the future use of quantitative research methods, *Naše gospodarstvo/Our Economy*, 64(2), 25–33. <https://doi.org/10.2478/ngoe-2018-0009>
- Tonascia, V., Marullo, B., Young, C., Day, C., Moreland, D., Torres, E., Na, I., Van Ligten, J., Nicholson, K., Rosenthal, L., Kerkow, R., To, S., Martinez, S., Robles, V., & Nieves-Rivera, Y. (2020). *Bringing early modern England to life*. <https://escholarship.org/uc/item/25z813x4#main>
- Tortorella, G. L., Vergara, A. M. C., Garza-Reyes, J. A., & Sawhney, R. (2020). Organizational learning paths based upon industry 4.0 adoption: An empirical study with Brazilian manufacturers. *International Journal of Production Economics*, 219, 284–294. <https://doi.org/10.1016/j.ijpe.2019.06.023>

- Trentin, L. (2011). Deformity in the Roman imperial court. *Greece & Rome*, 58(2), 195–208. <https://doi.org/10.1017/S0017383511000143>
- Tunca, T. I. (2019). Operational factors in the sharing economy: A framework. In *Sharing economy* (pp. 55–71). Springer.
- Umans, I., Lybaert, N., Steijvers, T., & Voordeckers, W. (2020). Succession planning in family firms: Family governance practices, board of directors, and emotions. *Small Business Economics*, 54(1), 189–207. <https://doi.org/10.1007/s11187-018-0078-5>
- Unchanam, P. (2020). *Royal capitalism: Wealth, class, and monarchy in Thailand*. <https://doi.org/10.2307/j.ctvvsqcgz>
- U.S. Air Force. (2015). Vol II-Leadership. *U.S. Air Force doctrine*, U.S. Air Force, Washington, DC. <https://www.doctrine.af.mil/Core-Doctrine/Vol-2-Leadership>
- U.S. Bureau of Labor Statistics. (2021). *Labor force statistics from the current population survey*. <https://www.bls.gov/cps/>
- U.S. Census Bureau. (2021). *America counts stories behind the numbers: By 2030, all baby boomers will be age 65 or older*. <https://www.census.gov/library/stories/2019/12/by-2030-all-baby-boomers-will-be-age-65-or-older.html>
- U.S. Coast Guard. (2007). *Commandant instruction M5351.3: Leadership development framework*. <https://www.dcms.uscg.mil/Our-Organization/Assistant-Commandant-for-Human-Resources-CG-1/Civilian-Human-Resources-Diversity-and-Leadership-Directorate-CG-12/Office-of-Leadership/leadershipdevelopment>

- U.S. Marine Corps. (2016). *Marine Corps values: A user's guide for discussion leaders*.
<https://www.marines.mil/News/Publications/MCPEL/Electronic-Library-Display/Article/900625/mctp-6-10b-formerly-mcrp-6-11b>
- U.S. Marine Corps. (2017). *Marine Corps order 1500.61: Marine leader development*.
<https://www.marines.mil/News/Publications/MCPEL/Electronic-Library-Display/Article/1261547/mco-150061-canx-mco-150058-and-navmc-dir-150058>
- U.S. Navy. (2019). *Navy leadership development framework*.
<https://media.defense.gov/2020/Jul/23/2002463495/-1/-1/1/NLDF3MAY19.PDF>
- Ute, W. (2020). Classification of occupations. *Kanerva's occupational dermatology* (pp. 61–67). Springer. https://doi.org/10.1007/978-3-319-68617-2_7
- Vaismoradi, M., & Snelgrove, S. (2019). Theme in qualitative content analysis and thematic analysis. In *Forum Qualitative Sozialforschung/Forum: Qualitative Social Research*, 20(3). <http://doi.org/10.17169/fqs-20.3.3376>
- Vaismoradi, M., Turunen, H., & Bondas, T. (2013). Content analysis and thematic analysis: Implications for conducting a qualitative descriptive study. *Nursing & Health Sciences*, 15(3), 398–405. <https://doi.org/10.1111/nhs.12048>
- Valdiserri, G. A., & Wilson, J. L. (2010). The study of leadership in small business organizations: Impact on profitability and organizational success. *The Entrepreneurial Executive*, 15, 47–71.
- van Manen, M. (2017). Phenomenology in its original sense. *Qualitative Health Research*, 27(6), 810–825. <https://doi.org/10.1177/1049732317699381>
- Ventura, M., Melina, A. M., Vesperi, W., & Reina, R. (2020). The organizational

- resilience in family firms studies: Role and impact in generational succession. In *Handbook of Research on the strategic management of family businesses* (pp. 107–126). IGI Global. <https://doi.org/10.4018/978-1-7998-2269-1.ch006>
- Villalonga, B., & Amit, R. (2020). Family ownership. *Oxford Review of Economic Policy*, 36(2), 241–257. <https://doi.org/10.1093/oxrep/graa007>
- Vu, M. C., & Burton, N. (2020). Mindful reflexivity: Unpacking the process of transformative learning in mindfulness and discernment. *Management Learning*, 51(2), 207–226. <https://doi.org/10.1177/1350507619888751>
- Waddell, D., Creed, A., Cummings, T. G., & Worley, C. G. (2019). *Organizational change: Development and transformation*. Cengage AU.
- Walker, J. L. (2021). Succession planning is about more than retirement. *Journal of Financial Planning*, 34(2), 32–37.
- Wang, Y., Watkins, D., Harris, N., & Spicer, K. (2004). The relationship between succession issues and business performance. *International Journal of Entrepreneurial Behavior & Research*.
<https://doi.org/10.1108/13552550410521380>
- Ward, J. L. (1997). Growing the family business: Special challenges and best practices. *Family Business Review*, 10(4), 323–337. <https://doi.org/10.1111/j.1741-6248.1997.00323.x>
- Wasim, J., Cunningham, J., Maxwell-Cole, A., & Taylor, J. R. (2020). Nonfamily knowledge during family business succession: A cultural understanding. *International Journal of Entrepreneurial Behaviour & Research*, 26(1), 141–157.

- Wassell, S., & Bouchard, M. (2020). Rebooting strategic human resource management: Integrating technology to drive talent management. *International Journal of Human Resources Development and Management*, 20(2), 93–113.
<https://doi.org/10.1504/IJHRDM.2020.106275>
- Watson, J., & Everett, J. E. (1996). Do small businesses have high failure rates? Evidence from Australian retailers. *Journal of Small Business Management*, 34(4), 45–62.
- Weber, E., Büttgen, M., & Bartsch, S. (2022). How to take employees on the digital transformation journey: An experimental study on complementary leadership behaviors in managing organizational change. *Journal of Business Research*, 143, 225–238. <https://doi.org/10.1016/j.jbusres.2022.01.036>
- White House Office of Management and Budget. (2018).
<https://www.whitehouse.gov/wp-content/uploads/2018/02/budget-fy2019.pdf>
- Whitler, K. A., & Puto, C. P. (2020). The influence of the board of directors on outside-in strategy. *Industrial Marketing Management*, 90, 143–154.
<https://doi.org/10.1016/j.indmarman.2020.07.007>
- Whyte, W. F. (1949). The social structure of the restaurant. *American Journal of Sociology*, 54(4), 302–310. <https://doi.org/10.1086/220366>
- Wiatt, R. D., Marshall, M. I., & Musselman, R. (2022). Management and ownership transfer in small and medium family farms. *Agricultural Finance Review*, 82(3), 505–521. <https://doi.org/10.1108/afr-04-2021-0046>
- Willis, R. (2019). The use of composite narratives to present interview findings. *Qualitative Research*, 19(4), 471–480.

<https://doi.org/10.1177/1468794118787711>

Winwood, J. (2019). Using interviews. In M. Lambert (Ed). *Practical research methods in education: An early researcher's critical guide* (pp. 35–44). Routledge.

<https://doi.org/10.4324/9781351188395-2>

Woodfield, P. J., & Husted, K. (2022). Sharing knowledge across generations and its impact on innovation. *Wine Business Journal*, 5(1), 88–103.

<https://doi.org/10.26813/001c.31022>

Wren, D. A., Bedeian, A. G., & Breeze, J. D. (2002). The foundations of Henri Fayol's administrative theory. *Management Decision*, 40(9), 906–918.

<https://doi.org/10.1108/00251740210441108>

Wyman, T. (2020). Successful succession: Insights from a third-generation financial advisory firm. *Journal of Financial Planning*, 33(6), 36–37.

Yale Law School. (2008). *English Bill of Rights 1689*.

https://avalon.law.yale.edu/17th_century/england.asp

Yin, K., Zhang, K., Xing, L., & Zhao, J. (2020). Impact of ambidextrous leadership on ambidextrous performance: Based on human capital theory. *Advances in Psychological Science*, 28(5), 692–710.

<https://doi.org/10.3724/sp.j.1042.2020.00692>

Yin, R. K. (2018). *Case study research: Design and methods* (6th ed.). Sage.

Yom, S. (2020). Roles, identity, and security: Foreign policy contestation in monarchical Kuwait. *European Journal of International Relations*, 26(2), 569–593.

<https://doi.org/10.1177/1354066119880232>

- Young, D. S., & Casey, E. A. (2019). An examination of the sufficiency of small qualitative samples. *Social Work Research*, 43(1), 53–58.
<https://doi.org/10.1093/swr/svy026>
- Zagoršek, H., Dimovski, V., & Škerlavaj, M. (2009). Transactional and transformational leadership impacts on organizational learning. *Journal for East European Management Studies*, 14(2), 144–165. <https://doi.org/10.5771/0949-6181-2009-2-144>
- Zahra, S. A., & Sharma, P. (2004). Family business research: A strategic reflection. *Family Business Review*, 17(4), 331–346. <https://doi.org/10.1111/j.1741-6248.2004.00022.x>
- Zainuddin, Z., Chu, S. K. W., Shujahat, M., & Perera, C. J. (2020). The impact of gamification on learning and instruction: A systematic review of empirical evidence. *Educational Research Review*, 100326.
<https://doi.org/10.1016/j.edurev.2020.100326>
- Zeuli, K., & O'Shea, K. (2017). Small business growth. *Economic Development Journal*, 16(1), 15–21.
- Zhang, L. H. (2017). The core competition research of small and medium-sized technology enterprises. *DEStech transactions on computer science and engineering (CIMNS)*. <https://doi.org/10.12783/dtcse/cimns2017/16307>

Appendix A: Collaborative Institutional Training Initiative (CITI)

Doctoral Student Researcher



Course Completion for Icy Barton

Congratulations on your recent course completion!

Name: **Icy Barton (ID: 9759301)**

Institution: **Walden University (ID: 2906)**

Course: **Doctoral Student Researchers**

Stage: **1 - Basic Course**

Completion Date: **17 Jan 2021**

Expiration Date: **N/A**

Completion Record ID: **40363756**

To share the **Completion Report** for this course, use the following link:

citiprogram.org/verify/?kef533e83-1785-48e9-85ad-e2c6712d6c52-40363756

Appendix B: Invitation to Participants

Dear (Participant),

My name is Icy Barton. I am a doctoral candidate at Walden University. I am writing to invite you to participate in my research study. The purpose of my study is to explore and identify the insights of small business owners who have successfully operated a small business for at least 5 years and have implemented a successful succession plan. I plan to interview at least seven CEOs or small business owners in the Washington, DC/Baltimore, MD metropolitan area in this multiple case study. Should you be interested in participating in this study, please review the attached informed consent form and feel free to ask me any questions that may arise from this invitation or the attached form. You can reply to icy.barton@waldenu.edu or call me at XXX-XXX-XXXX.

The first seven volunteer CEOs or small business owners will be accepted as potential study participants. If you accept this invitation and are selected for this study, I would like to schedule a conference call meeting at a mutually convenient time to discuss the study's purpose and review the informed consent form to understand your participation in this study fully.

If I receive more CEOs or small business owners' volunteers for the study than the required number or have collected a sufficient amount of data, I will notify you by email of your status as a research participant.

Thank you for considering my invitation.

Regards,

Icy Barton
Doctoral Candidate
Doctor of Business Administration: Human Resources

Appendix C: Research Question, Interview Questions, and Interview Protocol

Research Question

What strategies do small business owners use to develop an effective succession plan to sustain business profitability for the next generation of owners?

Interview Questions

1. What was the motivation to create and implement a succession plan?
2. Whom did you involve in your planning and implementation of the succession planning strategies and why?
3. What key strategies do you use in your company's succession plan?
4. What key processes did you use to develop and implement your company's succession planning strategies?
5. What were the most significant challenges or barriers you experienced implementing your company's succession plan?
6. How did you address each of the significant challenges or barriers?
7. Based upon your experience, what if any, part(s) of the succession plan and strategies do you believe can be improved, and if so, how?
8. What strategies have you found most effective for motivating your employees to adapt to change and to perform better?
9. What else can you share with me about the strategies your family-owned organization uses to sustain business profitability for the next generation of owners?

Interview Protocol

- The first step: Receive approval from Walden University IRB to contact select small business owners to participate in my study.
- The second step: Call select small business owners—in the Washington, DC/Baltimore, MD metropolitan area—who have been in business 5 years or more.
- The third step: Send out consent forms via email to each small business owner and schedule interviews.
- The fourth step: Inform each small business owner participant that to maintain accuracy the data will be recorded via voice recording devices.
- The fifth step: Notify each small business owner participant that as the researcher, only I will have access to the voice recorded data and I will verify what each participant has said with a follow-up document via email for each to check and ensure what I captured is accurate.
- The sixth step: Protect and maintain the privacy of each small business owner participant; assign each a unique number.
- The seventh step: Allow any potential small business owner participant, who has questions before the study, to contact me at (301) 233-3062, and inform each that I will be glad to answer them.
- The eighth step: Ask each small business owner participant to keep confidential what is said during the interview.

- The ninth step: Ask each small business owner participant to return the consent form if they agree to participate in this study; inform each one that I will contact them to schedule a formal interview.