

2023

## Strategies for Competing With Large Corporations Among Small Property Management Businesses

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*Walden University*

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# Walden University

College of Management and Human Potential

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Dennis Halverson

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Walden University  
2023

Abstract

Strategies for Competing With Large Corporations Among Small Property Management

Businesses

by

Dennis Halverson

MS, Briar Cliff University, 2016

BS, Simpson College, 2013

Doctoral Study Submitted in Partial Fulfillment

of the Requirements for the Degree of

Doctor of Business Administration

Walden University

July 2023

## Abstract

Small businesses in the United States play a significant role in economic growth, yet many of these enterprises fail because of their inability to compete with larger firms. Finding solutions can help small business owners develop a competitive edge, compete with larger organizations, and sustain their operations. Grounded in entrepreneurship theory and stakeholder theory, this qualitative multiple case study was conducted to explore how small property management business owners sustain their businesses when competing against larger companies. The participants were three leaders of three small property management companies in Minnesota who successfully competed against larger corporations. Data were collected through semistructured interviews and reviews of company websites and documents. Data were analyzed using Yin's five-step process and four themes emerged: (a) self-motivation, (b) great customer service, (c) experience and education, and (d) marketing and advertising. A key recommendation is for business leaders to develop reward programs for exceptional customer service employees, and to form alliances with stakeholders to cultivate collaborative business relationships and increase marketing opportunities. The findings of this study have potential implications for positive social change that include expanded employment opportunities, which benefit the local community through increased tax revenue and charitable contributions.

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## Section 1: Foundation of the Study

### **Background of the Problem**

Since the turn of the 21st century, the United States has encountered various crises that have shaken the economy. The sustained success of the small-business sector is a fundamental component of a thriving economy. Among small-business startups, 75% fail within the first 5 years of opening, and the number of feasible operations is declining as markets become increasingly competitive (Turner & Endres, 2017). The growth of big businesses can hurt small businesses and their ability to garner profit. Big businesses can deploy more marketing resources to gain share in new and existing markets (Din et al., 2013). In the United States, of the small business owners who enter and exit the market, 20% of them close within the first year due to an inability to compete against larger companies (Cader & Leatherman, 2011). Small businesses are at a disadvantage compared to larger corporations because small businesses tend to have higher production costs, and less favorable economies of scale and offer fewer appealing perks to employees (Upson & Green, 2020). Comprehending and analyzing the elements relating to the sustained survival of small businesses that compete with large corporations can lend new business owners the action and strategies necessary to sustain their business when competing with larger corporations.

### **Problem and Purpose**

The specific business problem is some small business owners lack strategies to sustain their operations when competing with large corporations in their markets. The purpose of this qualitative multiple case study was to explore strategies small property

management business owners use to sustain their business when competing with large corporations in their markets. The specific population for this study was leaders of small property management businesses in a large metropolitan city in Minnesota who have successfully applied strategies to compete against larger corporations in their market.

### **Population and Sampling**

The sample used in this study came from the population of small property management business owners in Minnesota. For this study, I used nonprobability purposive sampling. Purposive sampling allowed me to explore the individual qualities of each participant as a way of gathering robust data with adequate, rich information. The sample for this research study consisted of owners of three small property management businesses in Minnesota who met the study participation criteria of having a successful and sustainable record of competing against larger corporations. The primary data source consisted of semistructured interviews. I used secondary data, including documents provided by the participants relating to their competitive strategies and practices.

### **Nature of the Study**

Researchers conduct research by way of qualitative, quantitative, and mixed methods. Qualitative methodology is applied to explore phenomena to gain insight into problems and creating awareness and understanding of an occurrence from the view of the participants experiencing the phenomenon (Reinecke et al., 2016). For this reason, the qualitative method was employed in this study to explore the strategies that small business owners use to compete with large corporations. By way of statistical or numerical data, quantitative researchers test hypotheses (Reinecke et al., 2016). The

quantitative research method was not appropriate for this study because I did not gather numerical data to test hypotheses or perform statistical analyses. Researchers conduct mixed-methods studies to obtain multiple perspectives when one method may be inadequate to analyze or clarify some problems (Theofanidis & Fountouki, 2018). I did not employ the mixed-method approach because the quantitative method was not appropriate for my study.

I considered three qualitative research designs for my study: case study, ethnography, and phenomenology. Researchers who conduct case study designs can answer the *why*, *how*, and *what* questions rather than questions regarding *how many* (Yin, 2017). The multiple case study design allows a researcher to explore a given phenomenon through observations, interviews, repetitions, records, and patterns to develop and enhance insights into the phenomenon being studied from multiple perspectives (Park & Park, 2016). I used the multiple case design to explore strategies used by small business owners to successfully compete with large corporations because I sought to gain broad perspectives and enhance the data collection process. Yin (2017) stated that when researchers opt to do a multiple case study, they can analyze the data within each situation across multiple cases, unlike when a researcher decides to use a single case study to focus on one organization. A multiple case study was suited for this study because I engaged multiple small businesses to conduct the research.

Ethnographic and phenomenological designs were considered but I determined that neither was appropriate for my study. The emphasis of an ethnography design is on a group's social settings and culture as the primary basis for derivation of knowledge of

findings over a period (Theofanidis & Fountouki, 2018). An ethnography design was not suitable for my study because I sought to explore an organization's strategies, not its culture. A phenomenological design is an inherent focus on the meanings of individuals' collective perceptions of a phenomenon (van Manen & van Manen, 2021). A phenomenological design was not suitable because understanding individuals' lived experiences and collective perceptions of a phenomenon did not meet the study purpose to explore business strategies.

### **Research Question**

What strategies do owners of small property management businesses use to compete with large corporations in their markets?

### **Interview Questions**

1. What strategies have you implemented to assist you in competing with larger corporations?
2. Which of those strategies have contributed the most to your business remaining competitive with large corporations?
3. What obstacles have you encountered in a market with large competitors that have made it challenging for you to sustain your business?
4. How did you address these obstacles?
5. How do you measure the effectiveness of your competitive strategies to understand what is and is not successful?
6. What types of training or education did you receive that prepared you to successfully compete against larger corporations?

7. What additional information can you share about the strategies you have employed to compete with large corporations in your market?

### **Conceptual Framework**

The theories that grounded this study were entrepreneurship theory and stakeholder theory. Entrepreneurship theory was developed in 1755 by French economist Richard Cantillon (Brown & Thornton, 2013). Entrepreneurship theory may provide researchers with insight into the personal characteristics of the entrepreneur, small business-resource and financial management, and strategic decision making (Ahlstrom & Ding, 2014). Entrepreneurship theory can furnish a lens for understanding and exploring strategies that small business owners in property management use to compete with larger corporations because the model accounts for strategic decision making by small business owners for sustainability. The second component of the conceptual framework was Freeman's stakeholder theory, developed in 1984. Stakeholder theory states that for any business to be successful it must create value for customers, suppliers, employees, communities, financiers, shareholders, and banks (Bischoff, 2021). Stakeholder theory includes factors such as value creation and shareholder relationships, which lead to creating a competitive advantage (McGahan, 2021).

### **Operational Definitions**

*Business survival:* Small business owners who fail to meet the definition of failed or successful because the businesses continue to exist despite previously approaching failure (U.S. Small Business Administration [SBA], 2019c).

*Competitive advantage:* The condition that allows small business owners to produce services or goods of equal value at low-cost or desirable format (SBA, 2018a).

*Small business:* Determined according to either the average annual receipts accrued during the most recent 3 years as less than \$7.5 million for most nonmanufacturing industries or the quantity of employees over the past 12 months as fewer than 500 employees (Quach et al., 2021).

*Small business owners:* Individuals who conceive an idea for launching a business and simultaneously assume the risks of running a small business venture to generate new economic activities in their communities (Turner & Endres, 2017).

*Strategic planning:* The method used to classify the purpose and desired outcomes and how those outcomes are achieved via internal and external capabilities of an organization (Salman & Normalini, 2021).

*Sustainability:* In terms of organizational corporate activities, the social, environmental, and governance dimensions of a company's operations and performance (Sustainability Accounting Standards Board, 2017).

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

#### **Assumptions**

Assumptions in research are imperative ideas, issues, or positions that can be found anywhere in a study that are taken for granted and viewed as widely accepted and reasonable (Theofanidis & Fountouki, 2018). Research assumptions are inherent to any study's content. An assumption for this study was that participants would provide trustworthy and complete answers to the questions asked during the interviews.

**Limitations**

Limitations are influences beyond a researcher's control (AbuRaya & Gomaa, 2020). A limitation can limit a study by affecting the results and conclusions drawn (Theofanidis & Fountouki, 2018). A potential limitation of the study was that some participants may not differentiate strategies for competing with large corporations from general competitive strategies. Another potential limitation was that participants may have biases about the business phenomenon, which could cause data to be unreliable.

**Delimitations**

A delimitation refers to the scope or bounds of a study (Yin, 2017). The delimitations of this study were the geography and population of participants. The first delimitation was the specific geographical location, the state of Minnesota. If the study were to include other locations, the results might have differed. The second delimitation was the sample size of three small business owners. The limited sample size has the potential to impact the applicability of the findings.

**Significance of the Study**

In the United States, approximately 600,000 small business owners enter and exit the market annually, and 20% of them close within the first year because they are unable to compete with larger corporations (Cepec & Grajzl, 2021). The study findings could be significant to small business practice by identifying approaches that enable small business owners to establish strategies that assist in sustaining operations. The study's implications for social change may be a positive influence on economic conditions for communities and citizens.



### **Contribution to Business Practice**

The contributions of this study may extend beyond the small property management industry because small business owners in other industries often compete against larger companies. The findings from the study may potentially provide strategies for small business owners to sustain their business in a highly competitive market. Applying the information discovered from the study, small business owners could develop and implement competitive strategies to improve and sustain their competitiveness in their marketplace, regardless of the size of the companies they are competing with. Small business success is essential to a robust economy. In a competitive and ever-evolving business environment, most small businesses lack the resources required to expand their operations to a scale more comparable to that of larger enterprises (SBA, 2018). Small business owners could potentially use the study findings to evaluate their current strategies to remain viable and increase profitability.

### **Implications for Social Change**

Small businesses represent the primary catalyst of economic prosperity and intensely contribute to achieving the fundamental goals of the economy by creating meaningful jobs with greater satisfaction than similar positions with larger, traditional companies (Gimmon & Aiche, 2021). Using the findings from this study may increase the sustainability and profitability necessary for small businesses to make those contributions. Increases in small business owners' profitability leads to increased employment opportunities and promotes economic activities for the surrounding communities (Cepec & Grajzl, 2021). Conventional wisdom suggests that small

businesses are innovative engines of economic growth (Gimmon & Aiche, 2021). The implications for positive social change may include more employment of local citizens and increased economic stability for surrounding communities.

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

The objective in this academic literature review was to explore the professional and academic literature on the framework and business phenomenon. The literature review includes an analysis of the literature related to entrepreneurship theory and stakeholder theory and key concepts relating to or contrasting with these elements of the conceptual framework. In presenting this information, I convey existing understanding of the business problem while highlighting the need for the study by compiling, analyzing, comparing, and synthesizing multiple sources related to the study. The literature review is organized into the following five main categories: (a) entrepreneurship theory, (b) stakeholder theory, (c) entrepreneurship, (d) small business importance in the United States, and (e) analysis and synthesis of the literature review.

The majority of sources in this literature review are from peer-reviewed journals found in the Walden University's online library and other databases, such as ProQuest Central, Business Source Complete, Academic Search Complete, and Sage Knowledge. Key search terms included *stakeholder theory*, *entrepreneurship theory*, *small business owners*, *property management*, *entrepreneur*, *entrepreneurship*, *competing*, *competitive strategy*, *SME (small and medium enterprise)*, *sustainability*, *competitive advantage*, *performance*, and *economic development*. Of the 115 references cited in the literature review, a majority (78%) are peer-reviewed and were published 2018–2023.

## **Conceptual Framework**

Entrepreneurship theory and stakeholder theory (Freeman, 1984) are the two theories that comprised the conceptual framework for the study. Small business owners are entrepreneurs. Morris and Tucker (2020) defined *entrepreneur* as a person who undertakes the risk of starting a new business venture to create a firm to realize their idea. Jones et al. (2020) suggested that stakeholder theory helps to create a competitive advantage for small business owners. In addition to leadership skills, successful entrepreneurship requires supplementary skill sets and transformational ways of thinking (Zhang et al., 2022). Successful small business owners must use forward-looking skills to implement innovative and competitive services and products (Heriyanto et al., 2021). According to Ahlstrom and Ding (2014), entrepreneurship theory can greatly assist small business owners in successfully competing with larger corporations. When determining applicable theories for this study, I identified entrepreneurship theory as imperative for small business operations success.

### ***Entrepreneurship Theory***

Entrepreneurship theory was developed by Richard Cantillon in 1755. Cantillon is widely considered the father of entrepreneurship theory for providing the first theoretical analysis of commerce, which was the springboard for first-generation economists, including David Hume, Adam Smith, and the physiocrats (Brown & Thornton, 2013). Ahlstrom and Ding (2014) noted that entrepreneurship theory is an exceptional framework because scholars and researchers can provide insights into the small business, entrepreneurs' personal characteristics, and strategic decision-making strategies that

small business owners have historically used to accomplish and maintain success. Small business owners who can successfully comprehend entrepreneurship theory are in a unique position and able to take advantage of potential opportunities (Aeron & Jain, 2015). Small business owners who do not use or understand entrepreneurship theory are in a disadvantageous position. Aeron and Jain (2015) emphasized that sustained success is experienced by small business owners who possess certain skills, such as exceptional technical and business acumen.

Brown and Thornton (2013) took a differing approach to entrepreneurship theory by conducting a study to address the issue of entrepreneurship remaining outside the basic framework of financial understanding. Brown and Thornton (2013) viewed entrepreneurship theory through a different lens and began to build on the theory, focusing on the performance of decision making and the reliance on specific targets.

In the original theory, there are elements of entrepreneurship theory that were key to small business owners achieving success. According to Azadi and Rahimzadeh (2012), those elements are sustainability, management skills, a strong desire to learn, and a history of a strong business acumen. The personal competencies of managers allow them to create a successful organizational vision that encourages opportunity identification and emboldens their followers (Bagheri, 2019). To create a robust company vision, managers must possess the personal competencies that enable them to identify opportunities and enthuse employees. Leaders reinforce followers' engagement in identifying opportunities for the organization's future success and their activities related to leveraging those opportunities (Bagheri, 2019). Fernandez et al. (2015) bolstered entrepreneurship theory

by arguing that entrepreneurs must possess managerial skills, particularly when faced with uncertainty, as pivotal components of achieving and maintaining success.

When establishing startup organizations, small business owners expect to achieve and maintain high success. Entrepreneurship theory cannot function effectively without small business owners' viewpoints on entrepreneurship. These viewpoints serve as a starting point for the development of a progressive strategic executive notion that serves as a basis for successful decision making (Besser & Miller, 2015). Small business owners who comprehend entrepreneurship theory can be much more profitable in their long-term business performance (Bamfo et al., 2019). In terms of the practices and policies that provide the foundation for small business owners' decisions and actions, entrepreneurship theory can serve as the structure for new entrepreneurs (Alrhaimi, 2015). Eventually, entrepreneurship theory expanded to account for these additional elements.

Carlsson et al. (2015) explored the history of entrepreneurship research, how the research domain has evolved, and its status within academic fields. Entrepreneurship theory is the framework that entrepreneurs should use to develop and maintain successful startups (Cassar, 2017). Despite the numerous advantages of entrepreneurship theory, many small business owners do not subscribe to it. Cassar enhanced entrepreneurship theory by incorporating principles into the framework such as conceptualization and exposure, business management skills, human capital attributions, entrepreneur profitability, and sustainability strategies. Turner and Endres (2017) asserted the need for entrepreneurs of small businesses to enhance their work ethic and display the capability

to improve their businesses to achieve and maintain sustainability. Without a strong work ethic and desire to improve, the probable outcome for small business owners is failure.

Successful small business ownership entails many elements. Dorin and Alexandru (2017) argued that a key factor in small business ownership is entrepreneurial development. There is no amount of efficiency that could properly implement entrepreneurship theory during the start of an entrepreneurial business venture for advancement of new products (Dorin & Alexandru, 2017). Diversifying services and products is critical to small business growth and maintaining sustainability.

The best way for small business owners to flourish is by aggressively investing in products and services that appease the customers' needs and by listening to their customers' desires (Paltayian et al., 2017). La and Yi (2015) took entrepreneurship theory further by highlighting the relevance of small business owners having skillfulness, persistence and knowledgeable decision making. Without these skills, small business owners are unlikely to maintain sustainability, if they ever reach it. Over time, entrepreneurship theory was emboldened as researchers continued to find a different lens through which to view it.

Brown and Thornton (2013) took another approach to entrepreneurship theory and focused on decision-making performance and reliance on a particular set of goals. The best strategies for business owners to use to maintain success are financial capital, education and experience, and marketing and diversification (Brown & Thornton, 2013). Dorin and Alexandru (2017) also argued that leaders are the catalyst of steady businesses

that have maintained sustainability regardless of size. Followers cannot succeed without strong leadership, often placing small organizations in a problematic position.

The ability of entrepreneurial leaders to motivate their teams and think innovatively is respected (Bamfo et al., 2019). In addition to identifying and exploiting profitable business opportunities, entrepreneurs serve as role models for their followers (Newman et al., 2018). Through entrepreneurship theory, entrepreneurial leaders have evolved to be characterized as those who proactively engage in a variety of entrepreneurial initiatives and encourage others to do the same to develop and foster entrepreneurial skills (Bamfo et al., 2019). Disruptive, innovative, and creative solutions are generated, implemented, and executed by entrepreneurial leaders (Newman et al., 2018). Providing numerous opportunities for learning increases followers' perceptions of impact, self-determination, and abilities (Bamfo et al., 2019). Entrepreneurship theory provides insight into entrepreneurs' resource management, personal characteristics, and strategies to ensure business sustainability. Business sustainability is a critical element of small business owners competing with larger companies.

### ***Stakeholder Theory***

Stakeholder theory is a component of the conceptual framework for this research because its tenets address the multifaceted elements of entrepreneurship. Stakeholder theory has been described as a perspective, a set of ideas, expressions, and metaphors that all relate to the concept of stakeholder co-creation of value (Freeman, 1984). R. Edward Freeman developed stakeholder theory in 1984, stressing the need to consider stakeholder interests in managerial decision making to enable better consequences for all stakeholders

because it recognizes that most stakeholder interests are similar, if not the same (Freeman, 1984). Stakeholder theory suggests that if entrepreneurs incorporate the relationships between a business and the groups and individuals who can affect or are affected by it as a unit of analysis, then they have a better chance to deal with problems and opportunities. Taking all legitimate stakeholders into account has been a key argument of stakeholder theorists since Freeman (1984) introduced it into strategic management literature. The theory emphasizes the inherent joint-ness of corporate value creation to facilitate a new perspective on the firm that takes into account the many entities that corporations are dependent on for their continued survival (Waheed & Zhang, 2022).

The stakeholder theory was developed based on four areas of organization management research: strategic organizational planning, systems theory, corporate social responsibility, and organizational theory (Jones et al., 2020). Over time, stakeholder theory evolved. Strand and Freeman (2015) explored the development of the stakeholder idea regarding the Scandinavian contribution to early theory development. Rehnman first introduced the term *stakeholder* in his 1964 book *Företagsdemokrati och Företagsorganisation*, which included the first published stakeholder map and identified numerous key concepts of stakeholder theory, such as joint-ness of interests, rejection of a narrowly economic view of the firm, and cooperative strategic posture.

Rhenman's contributions and Freeman's (1984) *Strategic Management: A Stakeholder Approach* provided the earliest and most influential definitions of stakeholders. Any group or individual who can affect, or is potentially affected by, the



achievement of an organization's objectives is depended on by firms and must be considered (Rhenman, 1964). Among Rhenman's most important contributions were the description and recognition of several interest groups, such as clients, customers, suppliers, shareholders, employees, and local communities. The inclusion of so many distinct parties in the managerial decision-making process eventually brought about definitions that narrowed the scope of potential stakeholders.

### ***Normative and Instrumental Stakeholder Theory***

Normative and instrumental stakeholder theory have unique distinctions. Donaldson and Preston (1995) introduced the multipart classification of stakeholder theory. Different, albeit related, categorizations of theory strands have been criticized (Freeman, 1984) but have ultimately been used to describe various elements of stakeholder research.

**Normative Stakeholder Theory.** Normative arguments for consideration of stakeholder interests typically support the notion that stakeholder demands are legitimate and appropriate. Freeman and other theorists have proposed that Kantian ethics are a normative core for their stakeholder conception of the corporation, although numerous other normative cores have been suggested (Jones & Wicks, 1999).

**Instrumental Stakeholder Theory.** Instrumental stakeholder theory is concerned with the cause-effect relationships and outcomes that accompany managerial decision making with the concerns of stakeholders (Donaldson & Preston, 1995). Instrumental stakeholder theory can predict outcomes dependent on organizational behavior. Unlike many other theories regarding economic decision making, instrumental stakeholder

research makes fewer assumptions about human behaviors (Jones et al., 2020). According to Jones and Wicks (1999), instrumental stakeholder theory is associated with organizational success because managers are not assumed to build productive relationships with stakeholder groups, but if they do, they will gain a competitive advantage.

**Comparative Analysis of Normative and Instrumental.** Some interpretations of stakeholder theory maintain that ethical business practices must incorporate the notion that stakeholders are not means to achievement but instead ends (Jones et al., 2020). Based on normative theory, all corporate value creation activities depend on stakeholders' willing participation to enhance materials into products or services (Freeman et al., 2004). In renouncing the narrow economic view of business and management, stakeholder theorists rebuff the separation thesis implicit in shareholders' interpretations of the firm (Jones et al., 2020). A *narrow economic view* refers to organizations contributing to society by making a profit, and *separation thesis* refers to the idea that business and morality can be separated in certain ways (Waheed & Zhang, 2022).

Instrumental ideas for stakeholder theory advocate stakeholder management while maintaining the relative importance of traditional performance metrics (Jones et al., 2020). Donaldson and Preston (1995) concisely described the difference by stating that an instrumental approach is essentially hypothetical, whereas the normative approach, in contrast, is not hypothetical but categorical. From an instrumental and normative perspective, the separation of the human and social needs of stakeholders from value

creation activity is argued to be misguided and incorrect (Freeman, 1984). Such a separation mistakenly juxtaposes profitability and stakeholder concerns, arguing that long-term profitability is a byproduct of a well-run company that adequately communicates and engages with its stakeholders (Strand & Freeman, 2015).

### ***Stakeholder Theory and Ethics***

Researchers of normative and instrumental stakeholder theory vary in their views on many issues. However, there is some agreement on fundamental aspects. Jones and Wicks (1999) articulate several of these underlying beliefs about stakeholder theory:

- A normative standard of egoism is rejected for firms and individuals
- A critical element of normative theory is a concern for others in human interactions
- Efficient capitalism requires morality
- The claims of legitimate stakeholders should be viewed as having intrinsic worth

Although many researchers also consider fairness and distributive justice to be critical components of the theory, efforts to find consensus on social welfare creation have failed to result in a single stakeholder theory (Jones & Wicks, 1999).

A foundational concern for all legitimate stakeholders is that financial indicators do not adequately capture corporate performance (Jones & Wicks, 1999). Numerous theorists have used insights from ethics to develop narratives to describe the functions of a corporation appropriately. Several normative cores have been proposed to assist in guiding such efforts, including Kantian capitalism, fair contracts, personal projects, and

fairness (Jones & Wicks, 1999). Some stakeholder theorists have made the argument that moral behavior does not need to be justified in terms of instrumentality (Jones & Wicks, 1999), hence the several iterations of stakeholder theory.

The division of theory into instrumental, descriptive, and normative classifications has been criticized as improper and incorrect. Freeman (1984) argued for a pragmatic approach to stakeholder management and emphasized the intertwined nature of instrumental and normative versions. Freeman also described the efforts to divide stakeholder theory into separate classifications as an effort by researchers who see a contrasting normative realm and believe that particular actions may be wrong or right, disregarding the consequences that occur. Freeman feared that encouraging the development of many stakeholder management theories will inevitably produce narratives that do not appropriately separate morality and instrumentality.

### ***Stakeholder Relations***

An intrinsic element of instrumental stakeholder theory is that a relational approach to stakeholder management will enhance performance compared to a transactional approach. By developing and nurturing relationships with all stakeholder groups, an organization can create more value in terms of stakeholder benefit and economic value (Bridoux & Stoelhorst, 2016). Although individuals rather than collectives make contributions to value creation, proper management of groups with similar interests and values will produce beneficial attitudes and mental representations in individual members of stakeholder groups (Bridoux & Stoelhorst, 2016). By creating a

sense of camaraderie, individual actors are more likely to endorse relational representations, minimizing issues of cooperation and coordination.

## **Supportive and Contrasting Theories**

### ***Human Capital Theory***

Research has shown human capital is a key decision for small business owners (Cassar, 2017). The acquisition of human capital to improve business performance involves education, personality, training, habits, and social attributes (Cassar (2017). Al-Awlaqi et al. (2021) found that human capital is associated with the success of startup businesses. Knowledge is crucial for small business sustainability, since business owners depend on knowledge for success (Csillag et al., 2019).

Economists use the human capital theory to analyze economic issues and determine an individual's return on investment as a function of their educational level (Mubarik et al., 2018). Sustainability, human capital, and small business success are positively related (Wiklund et al., 2020). Unlike entrepreneurship theory and stakeholder theory, human capital theory emphasizes multidimensional, multidisciplinary, and conceptual organizations, it was inappropriate for my study.

### ***Transactional Leadership Theory***

For this qualitative study, transactional leadership theory was considered as a conceptual framework because it is sometimes associated with small business leaders due to its connection with self-interest and rewards. Originally known as the transactional leadership model, it was developed by James MacGregor Burns in 1978 (Burns, 1978). As a primary tenet of the transactional leadership model, people connect to share valuable

knowledge, services, products, or goods (Hannah et al., 2020). According to Burns, regardless of the different parties' interests, the relationship consists of the exchange of mutually agreed-upon advantages. As part of transactional leadership theory, employees are encouraged to practice self-efficacy to achieve their goals (Sané & Abo, 2021). Therefore, leaders and followers may not work together towards a common goal.

A model based on Burns' contributions was renamed transactional leadership theory by Bernard Bass in 1985 (Bass, 1985). Leaders and followers are governed by sanctions and formal authority in this theory (Hannah et al., 2020). Followers understand they must follow a set of rules to reap rewards from their leaders (Staats, 2016). This theory states that followers will not be disciplined if they follow instructions. Throughout Bass' development of this theory, transactional exchange advances the interests of all participants (Staats, 2016). In their study of the relationship between transactional leadership style and change frequency, Khan (2022) advanced the tenets of transactional leadership theory, finding that there is a significant correlation between these two concepts. Bass's findings that transactional leadership is only applicable to stable, non-changing organizations directly contradicted the results of this study (Khan, 2022).

Unlike entrepreneurship theory and stakeholder theory, the central tenets of transactional leadership theory are based on an exchange between leaders and followers (Young et al., 2021). By maintaining current business practices, this theory does not strive for organizational change or followership (Staats, 2016). Therefore, this theory was not selected as the conceptual framework.

## **Business Phenomenon**

Research on small business competitive strategy, competitive positioning, and competitive advantage is a popular topic in business management. Within small business, a firm's competitive strategy determines how it plans to compete (Porter, 1980). As part of strategic positioning, management establishes or modifies the company's market or consumer positioning (Vazquez-Avila, 2019). A competitive advantage can be described as a business activity that is done better than its competitors and cannot be easily replicated by them (Heriyanto et al., 2021). According to Heriyanto et al. (2021), most competition theories examine how strategy affects competitor behavior. A critical aspect of competition theory discourse relates to human capital management and structured policies. My study considers both human capital management and structured policies as key components. As a result of careful consideration of each, I chose stakeholder theory and entrepreneurship theory as the most suitable theories for my study.

Establishing a continuous competitive advantage is one of the most important tasks for a new business. Small and medium-sized businesses operating in industries with a high level of competition need to develop ways to gain a competitive advantage (Vazquez-Avila, 2019). With fierce competition and a rapidly changing environment, companies need to focus not only on the internal situation in their organization, but also develop a long-term strategy for keeping up with change. Business success is built on competitive advantage, and successful investors select projects based on competitive advantage (Upson & Green, 2020). Competitive advantage can be established by entrepreneurs in several ways.

The business community will likely not welcome entrepreneurs with open arms; instead, savvy competitors will likely defend against the new business venture to prevent it from stealing market share (Gimmon & Aiche, 2021). New entrepreneurs face challenges entering and gaining market share when market growth stalls. A competitive advantage begins at the market entry stage and continues throughout the business lifecycle.

A significant amount of research exists about large companies' competitive advantages since analyses are relatively straightforward and acquiring information about large companies is not as challenging as obtaining information on small companies (Soriano et al., 2019). In most studies, researchers show how small businesses adopt the practices of large businesses and use them for their own purposes with new, which are different perspectives that may not reflect reality; because small and medium businesses also have a number of advantages, as well as strategies based on those advantages that go beyond the 7Ps outlined by McCarthy (Din et al., 2013). Aside from the 7Ps of product, price, promotion, place, people, process, and physical evidence, there are other advantages that are worthy of consideration to help small businesses establish a competitive advantage.

Three key components contribute to developing competitive advantage (Soriano et al., 2019). First, competitive advantage must be capable of generating customer value through optimal decision-making. Low prices, fast delivery, convenience, or some other characteristic can define customer value. Secondly, the customer must perceive the enhanced value of the product or service. Although a product might be considered



superior to its competitors, it is not as important as whether the customer perceives it to be superior. Additionally, effective competitive advantage requires business tactics that are difficult to copy by competitors and maximize stakeholder value.

A critical component for entrepreneurs to successful market penetration is developing a solid strategy that will serve as an entry wedge, allowing the new business venture to break into the market and gain enough market share to earn a profit and succeed. New businesses apply strategy to establish themselves in the marketplace by generating sustainable competitive advantages (Gimmon & Aiche, 2021). Other competitive strategies should be considered by entrepreneurs, such as enhancing their entrepreneurial attributes.

### **Entrepreneurship**

Most successful entrepreneurs act decisively and quickly to achieve goals they set for their business. A variety of cases show when starting, developing, and managing businesses, entrepreneurs have the tools they need to succeed in a competitive market (Casson, 2018). Critical free-enterprise values, such as financial progress, job creation, and wealth are key to successful entrepreneurship and have evolved rapidly over time (Ucbasaran et al., 2020). As entrepreneurship has evolved, free-market values have become increasingly important. Economists also drew entrepreneurship reference from the finance, management, and market work of Schumpeter (1968). Entrepreneurship was missing from standard textbooks because it was not regarded as a topic of meaningful research (Frese & Gielnik, 2017).

As part of an entrepreneurship strategy, business owners engage in a variety of activities to gain knowledge and skills, improve profits, and develop business plans to establish and maintain a competitive advantage (Ucbasaran et al., 2020). Small business owners use entrepreneurship to discover strategies for operations, planning, and production (Morrisette & Oberman, 2017). The idea of entrepreneurship is to develop methods of producing a successful business. To develop and foster entrepreneurial capabilities, leaders actively engage in various entrepreneurial activities and encourage others to do the same (Zahoor et al., 2021).

To start a small business, it is critical that entrepreneurs possess qualities that can supplement their entrepreneurial endeavor. Qualities such as timely planning, education, and business experience provide small business owners with a competitive advantage (Ucbasaran et al., 2020). Most of the issues that affect businesses revolve around insufficient financial knowledge and poor fund management (Morrisette & Oberman, 2017). Entrepreneurs that seek to gain additional knowledge about their industry, by way of spillover knowledge, for example, are more likely to succeed.

Through the knowledge spillover, small business owners must utilize accessible information to improve their entrepreneurial skills (Zhang et al., 2022). During spillover knowledge, recipient firms make use of knowledge that was developed by another firm (Asplund & Bengtsson, 2020). To form strategic processes affecting business performance, entrepreneurs need spillover knowledge as a component of business productivity (Jones et al., 2020). The skills associated with spillover knowledge can enhance entrepreneur's productivity and performance (Dorin & Alexandru, 2017). Dorin

and Alexandru (2017) conversely stated that spillover knowledge was hampered by several obstacles, particularly when communication was upward and downward among employers and their employees. Economic growth, productivity, and entrepreneurship were directly affected by spillover abilities, performance, and information in small businesses (Cuvero et al., 2022).

Entrepreneurship involves taking on risks and making predictable decisions regarding the distribution of returns on their investments (Frese & Gielnik, 2017). Prosperity is generated by individuals combining creative ideas associated with management skills, capital, and resources to produce success (Dorin & Alexandru, 2017). Entrepreneurs can rely on entrepreneurship theory to transform, research, and develop their businesses under free enterprise. Identification of opportunities with control over resources and a process of complexity discovery are essential elements of entrepreneurship (Frese & Gielnik, 2017). Small business owners need a combination of factors to be successful and personal attributes are the fundamental building blocks of entrepreneurial prosperity (Ucbasaran et al., 2020).

### ***Entrepreneurship Attributes***

To grow their business, small business owners use components of entrepreneurship including education, role models, previous management experience in early economic activities, knowledge about government regulations and rules, and capital related to startup ventures (Clark et al., 2022). To succeed, entrepreneurs must possess many characteristics. Schumpeter (1968) stressed the unique nature of an entrepreneur, emphasizing the combination of an individual's personality and behavior. Researchers

have also pointed out that certain attributes and personal traits are associated with successful entrepreneurship (Clark et al., 2022).

Other characteristics associated with entrepreneurial orientation include innovativeness, risk-perception, internal focus, and self-efficacy (Protogerou et al., 2022). Entrepreneurs exhibiting the aforementioned characteristics were more likely to start their own businesses and succeed (Protogerou et al., 2022). Additional attributes that an entrepreneur should possess to create or maintain a competitive advantage include, innovativeness, self-efficacy, risk perception, resource management, social capital, human capital, financial capital, business failure, and business plans.

**Innovativeness.** Innovativeness has been defined as the degree to which new products and services are creatively introduced into the market following a thorough market analysis (Corrêa et al., 2022). Within innovativeness, market research is necessary to introduce inventive products and services to the market (Dabić et al., 2021). Small business owners see innovation as a key component of their entrepreneurial intent if they have sufficient confidence in it (Carfora et al., 2021).

Small business owners with entrepreneurial knowledge lead their companies to innovate, which improves their performance (Carfora et al., 2021). Entrepreneurial innovation directly contributes to business success since innovative individuals create business inventions that improve odds of success (Dabić et al., 2021). Small business owners who are innovative can create competitive advantage. Innovation, particularly during the startup stage, can complicate a business and expose the entrepreneur to liabilities (Carfora et al., 2021).

**Self-Efficacy.** An entrepreneur's self-efficacy refers to their ability to recognize their strengths and believe in their ability to accomplish different tasks, such as starting a business successfully (Eniola, 2020). The concept of self-efficacy is not about an entrepreneur's skills, but rather what they can accomplish with the skills they already have (Messikh, 2022). Self-efficacy is crucial when starting and expanding a small business. As a result, it is assumed that people with high self-efficacy can start and run a business, compete with others, complete tasks, and work toward success (Eniola, 2020).

Self-efficacy can be the driving force behind success in entrepreneurship (Hairudinor et al., 2020). Singh et al. (2021) defined self-efficacy as a measure of an entrepreneur's success expectations. Entrepreneurs with a high level of self-efficacy indicates high levels of confidence. As a result, success is expected to be high (Hoang et al., 2020). Small business owners' task-detailing, opportunity identification, and self-efficacy are crucial to their success (Turner & Endres, 2017). Despite significantly low levels of sustainability and business performance, small business owners often report high self-efficacy and positively perceive the creation of business ventures (Agustina et al., 2022).

**Risk Perception.** Entrepreneurs must be capable of identifying and managing business risks appropriately (Petráková et al., 2021). An entrepreneur's risk perception involves assessing intrinsic risks. Depending on the situation, these risks can either be opportunities or threats (Ojiako et al., 2014). An entrepreneur's perception of risks is one of the most important traits in pursuing economic opportunities (Jaskiewicz et al., 2015). Taking advantage of economic opportunities requires an entrepreneur to perceive risks

because success is not guaranteed. Wu et al. (2022) claim that risk can either be viewed as an opportunity for a positive valuation or as a threat for a negative valuation.

Entrepreneurs have a higher tolerance for risk and a higher propensity for taking risks than leaders in other sectors (Gimmon & Aiche, 2021). Entrepreneurs aiming for high growth exhibit a higher risk tolerance (Ojiako et al., 2014). Entrepreneurial success is closely related to taking risks in this regard. Individuals who are more tolerant of risk are more likely to become entrepreneurs (Fayolle & Gailly, 2015). Entrepreneurs willing to take risks are more likely to compete in larger markets.

**Resource Management.** Entrepreneurs' allocation and management of resources is a fundamental building block of entrepreneurship theory (Cruz & Haugan, 2019). Cruz and Haugan also stressed the importance of managerial skills when it comes to coordinating and combining production factors. To create and sustain businesses, entrepreneurs must be able to acquire, manage, and allocate human, financial, and social capital effectively (Chinyamurindi et al., 2021). Proper resource management is important for entrepreneurs who seek to remain competitive in their markets. Small business owners use resource management skills and strategies to maximize sustainability and contribute to the economy (Adla et al., 2020).

**Social Capital.** An entrepreneur's relationship network can facilitate access to existing and future resources through social capital (Deller et al., 2018). Having access to social capital plays a significant role in the economic development of small businesses (Nguyen & Canh, 2021). Entrepreneurs use social capital to explore and discover new ideas and collect, identify, and allocate scarce resources (Shao & Sun, 2021). As a result,

entrepreneurs with social capital were able to create value by connecting them with financial, intellectual, and cultural resources (Pham et al., 2021).

Elle (2019) examined the importance of networks in entrepreneurial activities. The conclusion was that entrepreneurial activities remain an area of interest for many researchers today, including the particular role social capital plays in the growth of businesses. Access to social capital allows small business owners to build new ties in the local community, nationally, and internationally (Pham et al., 2021).

**Human Capital.** Human capital applies to everyone in an organization and consists of the knowledge, health, and skills that leaders invest in (Al-Awlaqi et al., 2021). Human capital also included factors such as employees, entrepreneur's experience, and education. For a small business venture to succeed, the aforementioned factors play a significant role (Jaskiewicz et al., 2015). Entrepreneurial success is dependent on these factors. As compared to individuals starting businesses as their last resort, Csillag et al. (2019) argues that entrepreneurs with the human capital of prior industry experience, self-efficacy, and problem-solving skills were more likely to succeed. In contrast, Mubarik et al. (2018) found that lack of human capital contributed to business failure rates. The expansion of knowledge and skills of employees can help to develop small businesses by impacting organizational growth which enables small business owners to make better and faster decisions (Al-Awlaqi et al., 2021).

To develop human capital, education plays a significant role (Cruz & Haugan, 2019). Business mentoring and entrepreneurial training are major factors in business performance, so lack of adequate business education was a significant issue for most

small businesses (Indarti, 2021). Entrepreneurs with higher educational attainment tend to have better opportunities, though higher education contributes to improved communication skills, analytical abilities, market knowledge, and general business skills (Korneeva et al., 2021). Education had a significant impact on the growth rate and success of small businesses (Indarti, 2021). Entrepreneurs with higher education are more likely to be successful and sustain their business. The likelihood of college graduates becoming entrepreneurs is higher than that of high school graduates (Balan, 2021). Education occurs both in formal settings and through real-world experiences acquired through on-the-job training (Zhang et al., 2022). However, education alone plays a small role in establishing a business or identifying new opportunities within a market (Jaskiewicz et al., 2015). To support development of human capital, work experience is crucial. Having industry experience is positively associated with high entrepreneurial results; having business experience is positively associated with success in business (Botha et al., 2021). Human capital is developed through the skills and experience gathered. Education plays a significant role in determining the success of entrepreneurs, including their motivation, self-efficacy, and entrepreneurial orientation (Zhang et al., 2022).

**Financial Capital.** In addition to adequate social, human, and cultural capital, financial capital is also essential to the success of entrepreneurial small businesses (Khan, 2022). Combining these factors increases the likelihood of business growth for entrepreneurs with the best expertise. Obtaining the financial resources to build up a



business to a sustainable level is one of the biggest challenges entrepreneurs face during the startup and growth phase (Tabang, 2020).

An entrepreneur seeking financial capital may encounter several obstacles. Among these obstacles are the access to capital needed for both startup and growth phases of a business venture, as well as wealth to start a business (Shevchenko et al., 2020). Small business owners can overcome liquidity constraints if they have access to an abundance of financial capital. Choosing the right capital structure and having an adequate amount of capital are therefore essential for the success of a startup business (Khan, 2022).

Financial capital plays a vital role in the success or failure of a small business owner (Malagueño et al., 2018). Several variables have been identified as crucial to the success of a business: (a) capital, (b) financial control, (c) experience in management, (d) industry knowledge, (e) professional advice, and (f) timely planning (Malagueño et al., 2018). Without possessing these variables, entrepreneurs can struggle competing with larger corporations. In addition to playing a key role in business growth and sustainability, financial capital is critical, particularly when acquiring loans from banks at the start of a business venture (Prohorovs et al., 2019).

Financial barriers often discourage aspiring entrepreneurs from pursuing their entrepreneurial dreams (Trinh, 2019). Adults with household wealth over \$100,000 are more likely to become entrepreneurs than those with less wealth but the same demographics and education (Lall, 2019). The likelihood of starting a business is lower unless one has a significant household income. Lin et al. (2020) posited that acquiring

loans or credit from banks usually requires a guarantee and financial security based on an individual's net worth. In addition to startup business owners receiving limited financial capital from external sources, many undercapitalized business owners face a low rate of success due to reduced profits, sales, and human resources.

**Business Failure.** Entrepreneurs face several uncertainties when setting up profitable businesses. As a result, most startup businesses fail within 5 years of starting (SBA, 2019a). Small business owners face more challenges than ever before (Gimmon & Aiche, 2021). In addition to inadequate capital and the ability to maintain financial resources, some small business owners lack supervisory skills, hindering growth and success (Hairudinor et al., 2020). Business failure can also result from inconsistent performance, a lack of focused strategies, and a lack of knowledge on the part of the business owner (Jardón, 2018). Small businesses fail for a variety of reasons, such as passive behavior of owners, weak stakeholder relationships, inability to develop teamwork, and inability to sustain collaboration (Malagueño et al., 2018). In general, performance failure occurs when deadlines are not met and budgets are depleted. Termination of a small business is usually final, whether due to financial failure or total desertion (Quach et al., 2021).

**Business Plans.** To accurately assess the feasibility of establishing a new business, entrepreneurs develop strategic tools and business plans (Melkamu, 2021). It is imperative that entrepreneurs develop a comprehensive business plan that details the business's objectives and operational strategy to minimize the risk of liability (Turner & Endres, 2017). Having a robust business plan can provide entrepreneurs with a

competitive advantage against larger corporations by guiding them through each stage of their business. A detailed plan can provide entrepreneurs with valuable information about their products, customers, finances, stakeholders, and competitors (Hormozi et al., 2002). A strengths, weaknesses, opportunities, and threats (SWOT) analysis must also be performed by entrepreneurs and detailed in their business plan so they can gain a deeper understanding of the business and obstacles that are likely to arise (Hidayat et al., 2022). SWOT analyses enable entrepreneurs to identify potential risks, thereby enabling them to mitigate those risks through strategies such as cost reduction, differentiation, and sales and marketing. The inclusion of a startup business plan makes the entrepreneur a viable customer for lenders (Aliyeva & Kazakov, 2021). Three key factors contributed to small business growth and performance: the size and age of the organization, the owner's entrepreneurial characteristics, and the existence of a comprehensive business plan and strategy (Urban, 2022).

Formalizing a business plan increases the chances of success for entrepreneurs. When entrepreneurs decide to formalize a business, they identify market opportunities that are advantageous to their business goals (Salman & Normalini, 2021). Some business owners can also mitigate working capital constraints by formalizing their business plans (Melkamu, 2021). A successful small business leader identifies and maps the market based on geography and concentration as a source of market to sustain their operations.

### **Small Business Importance in the United States**

The U.S. economy relies heavily on small businesses. A small business is defined by the SBA (2019c) as a business with fewer than 250 employees. The average revenue

of a small business ranges from \$750,000 to \$38.5 million a year (SBA, 2019c). A small business is typically privately owned and operates as a corporation, partnership, or a sole proprietorship with a lower revenue than a larger company. The SBA (2019a) also defines a small business concern as one that (a) is organized for profit, (b) operates in the United States; (c) pays taxes and uses U.S. products, materials, and labor; (d) is owned independently; and is not a dominant business in the country. Certain government programs are reserved for small businesses, such as the SBA (2019a) loan program and certain contracting opportunities. To qualify as a small business concern, businesses must meet SBA's definition, as well as size requirements. Due to the SBA's (2019c) specific size standards for numerous industry niches, there is no single definition of a small business.

Because they create jobs and markets for consumers, small businesses with fewer than 500 employees are the backbone of the United States economy (Edwards, 2018). Annually, small businesses create 1.5 million new jobs and account for 64% of new jobs created in the U.S., according to Edwards (2018). It is estimated that 60% to 80% of small businesses are responsible for ensuring continuing job growth in the nation, since their flexible management structures enable entrepreneurs to compete in everchanging business markets (Hidayat et al., 2022). Locally and nationally, small businesses provide jobs, innovation, services, and products that are desperately needed (Edwards, 2018). It is essential to keep small businesses thriving, since they are a major economic source for the U.S. economy and a path to financial independence for owners.

Governments see small and medium businesses as effective agents for reducing poverty because they contribute to local development, job creation, and innovation diffusion (Riley, 2020). Forty-four percent of the U.S. economy is based on small businesses (SBA, 2019a). To address the lack of capital required to maintain and operate small businesses, motivated the U.S. government to establish the SBA. To enhance small businesses' access to capital, the SBA oversees programs to support them, including venture capital programs and loan guarantees. Several small business programs are available, including contracting programs that increase small business opportunities in federal contracting, direct loan programs to assist entrepreneurs, homeowners, and renters in recovering from natural disasters, and entrepreneurial training programs to help startups expand their enterprises (Congressional Research Service, 2019). Congress has shown increasing interest in these programs, and the SBA's assistance to small businesses. Particularly, in 2019, when such programs were seen as a means of stimulating economic activity (Congressional Research Service, 2019).

Due to their social structure and influence on social change, small businesses play a crucial role in the economy and society (Youssef et al., 2018). Customers and the needs of the community are often a focus of small businesses (González & Campbell, 2018). Small businesses contribute to local communities when consumers patronize them (González & Campbell, 2018). A thriving local business pays higher taxes, including local property taxes, because it generates higher revenue levels (González & Campbell, 2018). Tax money collected from small businesses goes to local schools and police and fire departments (González & Campbell, 2018). Moreover, González and Campbell

(2018) stated thriving small businesses could boost a community's property values, as well as increase homeowner's bottom lines by generating more property and sales taxes. There are many challenges for small businesses, but the important thing is that they created middle class foundations for the local economy (Youssef et al., 2018). By resolving small business failure issues, the middle class creates new markets for entrepreneurs by boosting consumption (Youssef et al., 2018). In addition to having a significant impact on the U.S. economy, small businesses are also the backbone of commerce for smaller communities.

### ***Small Business in Minnesota***

Small businesses in Minnesota have expanded in recent years due to population growth and the COVID pandemic (Parr & Bruin, 2021). Minnesota is the twelfth most populous state in the United States (Cunningham, 2018). The state had a robust population growth in the second decade of the 21<sup>st</sup> century, according to the U.S. Census Bureau, seeing an increase of 6.5% between 2010 and 2020. The population has grown by close to a million in the last 30 years as all racial demographics have seen an increase over the last 20 years, with Asian, Hispanic, and African American populations more than doubling (Cunningham, 2018).

Minnesota offers a solid business ecosystem for entrepreneurs (Parr & Bruin, 2021). Small businesses thrive in Minnesota and Minneapolis ranks among the 50 best places to start a business in the country (Kim et al., 2018). In Minnesota, 526,350 small businesses employ 1.3 million people (SBA, 2019b). That figure is almost 47% of Minnesota's private-sector workforce (SBA, 2019b). In Minnesota, about half of all

private-sector employees and two thirds of net new job creation between 2000 and 2017 were a result of small businesses. Minnesota boasts a gross domestic product of \$374 billion, representing the 15th largest gross domestic product in the nation (Parr & Bruin, 2021). As Minnesota's major metropolitan areas, such as Minneapolis and St. Paul, have experienced influxes of residents and economic activity has increased (Kim et al., 2018). As the number of new residents who generate demand for goods and services increases in Minnesota, start-up companies have entered a variety of industries, supporting the robust growth of entrepreneurs and small businesses (Kim et al., 2018).

### **Synthesis of Literature and Conclusion**

There has been an increase in competition virtually everywhere from the 1990s to the late 2010s (Upson & Green, 2020). 2015 through 2020 has seen an increase in the importance of competitiveness as a means of surviving in the marketplace (Gimmon & Aiche, 2021). Researchers, such as Rodriguez and Torres (2020), often discuss competition with large companies and market leaders, giants whose position is well established. It is wasteful and fleeting for small businesses to compete without adequate resources. Despite this, small or medium-sized enterprises are not doomed from the beginning to fail. Among the main objectives of an enterprise is to be better than competitors in the same market as the company (Vazquez-Avila, 2019).

The research of Gale (1972) showed that larger companies enjoy many advantages over their smaller competitors. Recent studies, including those conducted by Warren and Szostek (2018), have found that companies with smaller market shares are

not necessarily less profitable. Small businesses can compete successfully with large ones (Gansonré & Ouédraogo, 2022).

A small business is constantly looking for new market niches leveraging innovation to reduce costs and gain a competitive advantage (Montiel-Campos, 2021). Whether a small business succeeds in competing depends on how well the niche in the market and the strategy for moving forward are chosen, as well as how innovative the approach is to developing a business model (Cenamor et al., 2019). As a result of low start-up costs, ease of opening, and other advantages, starting a business is not an obstacle to creating and penetrating an already narrow niche (Gansonré & Ouédraogo, 2022). Small businesses require less investment but receive less income. There are fewer financial resources available to small businesses than to large ones (Montiel-Campos, 2021). When a company has less income, there are fewer ways for it to grow. It is therefore essential for small businesses to increase profitability, develop robust competitive strategies, and manage their finances properly. By doing so, small business owners can increase their business's financial resources for growth (Cenamor et al., 2019), enabling them to better compete with larger companies.

A small business leader's ability to develop and improve a competitive strategy is essential to success in competing with larger organizations. All businesses are driven by competition, and the market influences how they persist and grow (Gansonré & Ouédraogo, 2022). When small business owners have a clear strategic vision, they can effectively compete with larger corporations.



Entrepreneurship theory has important implications for modern economics.

Entrepreneurship is not only a driver of economic growth and progress, but also creates information, knowledge, and even economic wisdom (Gansonré & Ouédraogo, 2022).

Through the lens of entrepreneurship theory, entrepreneurs are deemed to have a significant role in the economy because they forecast the need for resources and invest in the future to help balance supply and demand. By understanding and utilizing entrepreneurship theory, small business owners can gain a competitive advantage.

Small businesses should do right by all stakeholders to achieve lasting success.

For small businesses to compete in the market, efficient resource management and stakeholder management are essential (Veronica et al., 2020). Small businesses must plan ahead to remain profitable, competitive, and maintain stakeholder relations in the competitive business environment of 2022 (Drydakís, 2022). The stakeholder theory stresses how businesses interact with customers, suppliers, investors, communities, employees, and others who have a stake in them (Lindsey et al., 2021). In stakeholder theory, small business owners managing with stakeholder interests in mind is one way to gain competitive advantage in the market.

In the 21st century, stakeholder management should be a priority for entrepreneurs. It is the responsibility of small business owners to maximize value for stakeholders (Jimenez et al., 2021). The fundamental premise behind Freeman's (1984) stakeholder theory is that a firm should create value for all stakeholders, not just shareholders. An organization that endures is one that can align stakeholder interests in the same direction (Lindsey et al., 2021).

A successful company never loses sight of all its stakeholders (Freeman, 1984). All stakeholders—the constituencies that impact and are impacted by a company’s operations—must be understood and accounted for by company leaders (Veronica et al., 2020). If a company treats its employees and suppliers badly, it will eventually fail; if a company forces its projects on communities, it will likely fail as well. Participation in stakeholder theory would likely benefit small businesses. In the absence of robust stakeholder relations, large and small businesses perform differently due to fewer opportunities to reach target markets and stimulate sales growth (Saah, 2022). Small business owners that utilize stakeholder theory stand to gain a competitive advantage and are better suited to compete with larger companies.

### **Transition**

Section 1 provided an overview of the study, the problem statement, and the purpose statement. I explained my rationale for choosing a qualitative research methodology and using a multiple case study as my research design. I also discussed the study’s conceptual framework and assumptions as well as research questions, interview questions, and definitions of terms. Section 1 concluded with a comprehensive review of academic and professional literature.

In Section 2, I summarize and restated the study’s purpose and discuss my role as the principal researcher. The study’s target population, study participants, methodology, and research design are described in detail. In Section 2, I address the plan to ensure an ethical study, how I collected, organized, and analyzed the data. A detailed discussion of reliability and validity.

Section 3 contains the study's purpose, results, a detailed commentary on the evidence, and support for the study's conclusions. In the presentation of findings, I discuss how study results can be applied to professional business practices. Section 3 concludes with a reflection on the research process and my conclusions.

## Section 2: The Project

In Section 2, I describe my methods for completing the project. In this section, I present the researcher's role, quality participation, expand on research methods and designs, detail population and sampling, and discuss ethical research. Furthermore, I outline the data collection instrument and techniques, data organization methods, data analysis methods, and reliability and validity methods of the study.

### **Purpose Statement**

The purpose of this qualitative multiple case study was to explore strategies small property management business owners use to sustain their business when competing with large corporations in their markets. The specific population for this study was three small business owners in the property management industry in a large metropolitan city in Minnesota, who have successfully applied strategies to compete against larger corporations in their market.

### **Role of the Researcher**

In qualitative research, researchers are the primary instruments for collecting data (McCusker & Gunaydin, 2015). A researcher's role in qualitative research involves gathering, organizing, and interpreting acquired data (McCusker & Gunaydin, 2015). The researcher functions as a tool for collecting data (Cronin, 2014). As a researcher, my role in data collection included preparing an interview protocol, engaging potential participants, and conducting interviews. I conducted semistructured interviews and requested and collected company documents to triangulate the data. Methodological

triangulation can be achieved by comparing interview data with company documentation (Cronin, 2014).

As a small business owner of a small property management company, I have a direct relation with the research topic. However, because the small property management company I own conducts business in a different state than where the research participants conduct business, there was no relationship history with the participants. I adhered to principles to ensure my study was valid and reliable. During a study, researchers must adhere to ethical principles outlined in the 1979 Belmont Report. In accordance with the 1979 Belmont Report, I respected individuals and was just and beneficent. Informed consent and the fundamental principles of the 1979 Belmont Report form the foundation for assessing a researcher's choice of participant, risks, and benefits (Shore, 2007).

Bias in research must be identified and acknowledged by researchers (Malone et al., 2018). Howard-Grenville et al. (2021) stressed the importance of understanding bias to minimize bias in research. I acknowledged potential researcher bias based on my experiences as a small business owner. According to Anderson (2013), member checking helps to mitigate potential bias by improving accuracy, credibility, and validity. I used member checking in the data collection process. A research study's reliability, validity, and credibility are also supported by member checking (Harley & Cornelissen, 2022).

To ensure I accurately interpreted participant responses and feedback, I used active listening skills during the interview process. During interactions, active listeners can be more effective obtaining information than those who do not use active listening skills (Johnson et al., 2020). In bracketing, a researcher engages in a self-reflective

process to recognize potential biases regarding the topic to reduce their preconceived notions or biases (Janak, 2022). Through active listening and bracketing, I was able to obtain details relevant to the research topic, achieve saturation, and avoid prejudging my findings. Doing so assists in fostering effective interviews (McCusker & Gunaydin, 2015). Qualitative researchers use interview protocols to collect unbiased and high-quality data (Janak, 2022). As a guide for collecting data in a consistent manner, I followed a protocol that corresponds with the seven semistructured interview questions. Participants received the interview questions before the interview process began. Providing participants with copies of the interview questions before the interview is likely to lead to better answers and explanations (Savva, 2013).

### **Participants**

In selecting interview participants, it is important to consider their experiences (Anderson, 2013). Participants in the interview must be able to articulate a meaningful response to the interview questions (Gelinis et al., 2018). Participants in this study were property management business owners in Minnesota who have competed successfully against larger competitors. Applying participant criteria allows researchers to obtain authentic interview information from participants with broad experience and depth of knowledge in the research area (Mozersky et al., 2020). One of the most difficult challenges for researchers is finding and contacting participants for research (Egilsson et al., 2022). For a study to be successful, researchers must be able to recruit participants in the appropriate quantity with adequate experience (Egilsson et al., 2022).

To search for potential participants' contact information, I used state websites. The primary source for participants was the state of Minnesota's website, [www.sos.state.mn.us](http://www.sos.state.mn.us), because of the vast amount of information the website provides regarding small businesses. Interested parties can search this site for businesses by category, such as small property management firms. As a first step, I sent an introductory email to potential participants asking them to reply. Following the initial communication, I explained to participants the aspects of confidentiality and the purpose of the research. A phone call or follow-up e-mail to the same list of potential participants followed the introductory e-mail to further establish rapport and a preliminary relationship. Upon establishing interest, I emailed letters to the potential participants inviting them to participate in the study.

Researchers require a working relationship to interact with participants in their natural environment (Anderson, 2013). For a researcher to be successful, the working relationship must be as truthful, transparent, and objective as possible (Anderson, 2013). Solidarity and trust are established through ordinary relations. To earn the trust and support of participants, researchers must establish rapport with them (Mozersky et al., 2020). For researchers and participants to have a successful working relationship, compassion, confidence, and active interaction are essential. Pre-interview telephone calls and email exchanges with participants can ensure a smooth development of the working relationship and participants' understanding of the role they play in the data collection process. My goal was to build awareness, concern, empathy, and a sense of

community with the participants by displaying transparency regarding the research process.

## **Research Method and Design**

### **Research Method**

For this study I used the qualitative research method. In qualitative research, researchers seek to describe the experiences of individuals or groups of individuals within a cultural, linguistic, and environmental context to better understand their experiences (Peck & Mummery, 2018). Researchers can use qualitative research methods to answer complicated questions pertaining to the why and how of small business success or failure (Reinecke et al., 2016). Qualitative research is focused on developing and generating theories rather than testing them (Hou & Fetters, 2019). A qualitative researcher can explore domains and questions quantitative researchers may find difficult to formulate hypotheses about or obtain sufficient data about; the qualitative method proceeds inductively from data to theory (Reinecke et al., 2016).

Qualitative research fit the purpose of the study, which was to explore why and how leaders of small property management businesses compete effectively with larger corporations. Qualitative research allows a researcher to gain insight into the meaning people ascribe to their experiences by exploring the thoughts and feelings of research participants (Hou & Fetters, 2019). By using the qualitative research method in this study, I explored how business owners achieve success and which strategies are most successful. The purpose of a qualitative approach is to collect and analyze different



perceptions by asking why and how questions (Yin, 2017). Qualitative researchers also draw on conceptual frameworks to guide their research (Albert & Csizér, 2022).

In quantitative research, researchers test hypotheses and analyze multiple variables using numerical data (Zyphur & Pierides, 2020). Analyzing statistical data and responses to closed-ended questions, quantitative researchers make deductions about a target population (Harris, 2021). Quantitative methods are used when researchers need hard, factual data rather than subjective information (Venkatesh et al., 2013). This study did not require quantitative research because I did not test a hypothesis or collect numerical data to answer the research question. Mixed method studies include both qualitative and quantitative data collection and analysis (Ivankova & Wingo, 2018). The mixed method was not appropriate for this study because it includes quantitative research.

### **Research Design**

In qualitative research, the case study is one of several designs along with descriptive, narrative, phenomenology, and ethnography (van Manen & van Manen, 2021). By using a case study design, researchers attempt to provide historical descriptions of phenomena based on real-life situations (Larrinaga, 2017). Researchers use single case studies to examine a single situation based on multiple interviews or observations (Strijker et al., 2020). I used a multiple case study design for this study. Researchers use a multiple case study to explore several situations and analyze similarities and differences among them to answer a research question (Larrinaga, 2017). Because the study involved

multiple businesses and business leaders, a multiple case study design was more appropriate than a single case design.

To explore the competitive strategies small business owners in the small property management industry use to compete with larger corporations, multiple case study was the most appropriate qualitative research design. According to Stake (1995), case study research involves collecting data on a single or collective case to investigate and analyze the complexity of the subject matter. Yin (2017) opined that case study research is an in-depth study of a current event in its actual context. Research designs are used to understand a real-life phenomenon under natural conditions that relate to the phenomena being investigated (Park & Park, 2016). The purpose of this study was to examine real-life decisions by small business owners regarding their competitive strategies.

During data saturation, results are replicated as more information is provided (Fofana et al., 2020). Researchers must determine whether the collected information and data are sufficient to replicate the study, if further coding is not feasible, and if the data are rich and insightful to establish when saturation has occurred (Fusch & Ness, 2015). To ensure data saturation, I completed participant interviews until I had collected enough data to achieve data saturation. An indicator of data saturation is the degree to which new data repeats itself in previous interviews (Saunders et al., 2018). When an interviewer hears the same comments repeatedly, they have reached data saturation. At that point, the data collection process can stop, and data analysis should begin (Fofana et al., 2020). Hearing the same themes from different participants indicated I had reached data saturation.

### **Population and Sampling**

The population for this study was small business leaders of small property management companies in Minnesota with successful experience competing against larger companies. The sampling process is an integral part of qualitative research (Moser & Korstjens, 2018). I used purposeful sampling to select study participants. During purposeful sampling, participants are selected based on their ability to answer the research question as determined by the researcher, while focusing on transparency when selecting adequate participants (Ghaljaie et al., 2017). The intent of purposeful sampling is to use the researcher's knowledge of the field and their relationship to the potential participants as a basis for screening potential participants for a case study (Ghaljaie et al., 2017). Participants who can provide rich information about the phenomenon under investigation should be selected using purposeful sampling (Barratt et al., 2015). The participants must be responsible for planning and implementing the strategies for competing with larger organizations and have a key role in the financial decision-making process.

For the study, the sample was three small property management business owners. Case studies can be conducted with small sample sizes (Geist & Hitchcock, 2014). Yin (2017) did not specify the number of participants but did recommend finding an appropriate number of individuals capable of providing the study with adequate and rich data. The sample size of three was large enough to achieve data saturation and answer the research question. With larger samples, there is a point of diminishing returns, which means that more data do not necessarily mean more knowledge (Shetty, 2020). To collect

meaningful data, I started with two participants and added more as necessary until data saturation was reached.

I conducted the interviews virtually. Participants' busy schedules were accommodated by conducting virtual interviews instead of face-to-face interviews. Instead of arranging face-to-face meetings, virtual interviews are faster and more convenient for both researcher and interviewee (Chauhan & Sehgal, 2022). In addition, a virtual interview is less costly than a face-to-face interview, especially if the respondent is not nearby. Suitable locations should be selected for interviews (Korstjens & Moser, 2018). Participants should be able to relax and communicate freely in an interview setting that is comfortable and convenient for them (Korstjens & Moser, 2018). Similarly, van Manen and van Manen (2021) argued that interview environments can encourage interviewees to develop trust, enabling them to give rich and insightful information during the interview process.

### **Ethical Research**

Research ethics are based on respecting human rights throughout the research process (Goncalves, 2020). Before collecting data, I obtained the approval of the Walden University Institutional Review Board (IRB) and received approval number 12-27-22-1084478. As part of ensuring ethical research, the IRB provides a core level of protection for human research participants by conducting independent reviews of proposals for human research in advance and periodically (Wolcott & Lobczowski, 2021). Every participant was required to sign an IRB-approved consent form. The consent form included participation procedures, background information, aspects of the study that are

voluntary, benefits and risks of the study, and contact information for the researcher. A voluntarily-signed informed consent form is a protocol for protecting human research subjects before data collection begins, in accordance with research practices (Niyibizi et al., 2022). Study participants were not compensated or offered incentives. A research subject's participation can be influenced by incentives, leading to undue inducement, exploitation, and biased enrollment issues (Niyibizi et al., 2022).

Participants could withdraw from the study at any time before, during or after the interview process. Data and information provided by withdrawing participants were not used in data analysis and destroyed. Participants could inform me of their desire to withdraw from the research via email or phone call.

In ethical data-based research, privacy and anonymity are important considerations (Ross et al., 2018). When collecting information from participants, researchers should indicate how they will maintain confidentiality (Ross et al., 2018). To protect participant confidentiality, I will keep all hard copy data in a locked safe in my home office. My home computer was equipped with a password-protected folder for keeping electronic files. Data collected from all participants will be destroyed 5 years after the study has been completed. To maintain participant and organization confidentiality, I referred to each respondent as P1, P2, and P3, respectively.

### **Data Collection Instruments**

In qualitative case studies, interviews are the preferred method of data collection and can be structured, semistructured, or unstructured (Yin, 2017). When using the interview data collection method, the researcher has an open dialogue with the participant

to ensure that data collection is reliable and understandable (Dolczewski, 2022). An interview provides a semistructured, open conversation about the research question for the researcher (Kunkel & Tyfield, 2021). As well as providing the researcher with a method of gathering numerous data points, individual interviews offer the opportunity for open dialogue (Kruger et al., 2019).

Qualitative research relies heavily on the researcher as the primary instrument for collecting data (Becker, 2019). As the researcher, I was the primary instrument for collecting data in this qualitative, multiple case study. Interviews conducted in a semistructured manner include a discussion between the researcher and the participant, where the participant's experiences and opinions are incorporated into the interview (Katz-Buonincontro, 2022). I used semistructured interviews as the data collection instrument. In semistructured interviews, participants are free to answer as they see fit because the questions are open-ended (Katz-Buonincontro, 2022). The interview protocol (Appendix) ensured all participants receive the same questions and the same interview process during the study. I collected government and company documents related to competition strategies to aid in the process. Additional data sources used by researchers in case studies include direct observation, participant observation, archival records, documents, and physical artifacts (Yin, 2017). A reflective journal also served as secondary data.

Member checks and triangulation should be used to ensure the reliability and validity of the data (Yin, 2017). By triangulating data, a researcher can ensure they have a complete understanding of the research findings, thereby increasing the validity of the

data. Researcher validation of interpretation is possible through member checking (Katz-Buonincontro, 2022). To ensure accurate and reliable interpretation, participants received a summary of their responses after completing the interviews. Participants were asked to verify the accuracy of my interpretation. My triangulation process also included company documents requested from participants and government documents relevant to the research question.

### **Data Collection Technique**

Recording of semistructured interviews using a video-conferencing tool was the primary technique used for data collection. When collecting data, non-verbal cues and probing questions were helpful. Non-verbal cues assist in proving that parties are engaged (Mwita, 2022). To ensure consistency, interviews were conducted according to an interview protocol (Appendix). The steps for this protocol include an introduction, explanation of the research purpose and process, allowing participants to ask questions, the interview questions, and closing to explain next steps and request company documents. Throughout the interview process I used a reflective journal. Reflective journals acknowledge the subjectivity of the researcher within data analysis and interpretation processes by recording their experiences, thoughts, opinions, and feelings (Mwita, 2022).

Virtual interviews were conducted using Zoom's recording function. While conducting an interview remotely poses several challenges to the researcher, computers offer a unique opportunity to record and conduct interviews in the absence of a face-to-face interview (Mwita, 2022). In addition to being more controllable, virtual interviews

also allow researchers to observe participant reactions; however, they are time-consuming, can be subject to participant bias, and have a limited sample size (Mwita, 2022). At the conclusion of the interview, I requested company documents that substantiate business performance indicators, sales reports, and business plans in relation to competition strategies. As part of the transcription process, I used Dragon NaturallySpeaking Version 13 to transcribe the interviews into Microsoft Word. Due to its high level of accuracy, researchers often use Dragon NaturallySpeaking for speech recognition (Herther, 2011).

Triangulation increases the validity of data, as it ensures that the researcher understands the research topic fully and thoroughly, while member checking allows the researcher to validate interpretations of the data (Fofana et al., 2020). After data collection was complete, each participant was provided with a summary of my interpretation of responses for validation and corrections if necessary. The participants were able to validate whether the information I collected and interpreted was accurate or not. I used an interview protocol which assures that each participant receives the same set of questions and process during the interview. For triangulation, I also requested company and government documents described above in addition to the interview data.

### **Data Organization Technique**

Upon completion of data collection, I created a Microsoft Excel file with the participant's contact information and associated codes for confidentiality. The data from the interviews and company documents were organized, managed, and analyzed using NVivo 12 Pro qualitative analysis software and kept in labeled folders. NVivo software is



popular among qualitative data analysts and coders (Elliott-Mainwaring, 2021). In the NVivo database, interview logs, interpretations, transcripts, and member-checking results are tracked and aligned. I ensured that the details were kept confidential and private when organizing the data. The data were also stored securely on a computer and in a file cabinet in my home office in a manner that facilitates ease of my access only.

Participants' privacy and confidentiality should be protected by researchers (Wickham, 2014). As a result, I assigned each participant a code and labeled their information accordingly. Participants were identified by the letter P, and a number identified each participant. Using a file naming convention is a vital data organization technique that makes the identification and retrieval of the data easier (Wickham, 2014). To recreate the realities of the phenomena related to these data, Palczewska and Pilarski (2022) emphasized the importance of easily organizing data for retrieval and reconstitution.

The computer I used to store and manage the data is accessible only by me for security reasons. The reflective journal was used to enhance the data analysis and interpretation processes. Upon completion of data collection, I transferred the audio files and all digitized data from my computer to a password-protected external hard drive. My home office filing cabinet has a locked drawer where I will keep hard copy documents and external drive for 5 years after completion of the study, at which time documents will be shredded and the drive destroyed. However, video recordings, which are not used in the data analysis process, were destroyed as soon as the interview was complete.

## **Data Analysis**

An essential part of quality data analysis is considering the importance of the research question, as well as ensuring that the reporting is concise and clear (Levitt, 2020). For data analysis, I used methodological triangulation. Methodological triangulation uses data from two different types of sources, such as interviews and documents (Becker, 2019). Semistructured interview data were the first source. Methodological triangulation was used to correlate the interview data with documents collected. To triangulate data, company documents, such as business and marketing plans, were compared to interview data. By correlating the two methods of data collection, the validity of the results was improved.

Research findings must be connected to the original data by describing the data analysis process properly (Becker, 2019). During data analysis, the data are thoroughly examined, categorized into themes, tabulated and tested, and then put together to create conclusions. In this way, the reader can come to their conclusions regarding the findings' veracity. Using triangulation in case study research can enhance its rigor and depth (Farquhar et al., 2020). To triangulate, information is gathered from several sources to corroborate the same conclusions (Yin, 2017). Using semistructured virtual interviews and company documents, I validated my findings using methodological triangulation. Semistructured interviews and company documents can be included in triangulation (Carter et al., 2014). I also used notes in a reflective journal to include additional information on participant's experiences, opinions, feelings, and thoughts in the data analysis process.

Yin (2017) recommended the following steps for data analysis: (a) compile data; (b) disassemble data; (c) reassemble data; (d) interpret data; and (e) draw conclusions. To compile data, I organized field notes from my reflective journal, interview transcripts, or other data to start the data analysis process. Qualitative research can be organized and understood through classic data analysis (Dolczewski, 2022). Once the validated summaries, transcribed interviews, and company documents had been loaded into NVivo 12 Pro, I identified codes for the relevant information. After coding the interview data and company documents, I organized them into themes. By coding and clustering data, researchers are able identify themes (Yin, 2017). Organizing data allowed for critical analysis of concept clusters and identifying themes. An essential part of a qualitative study is theme identification (Reinecke et al., 2016). Among the features of NVivo is the ability to sort, arrange, and classify information, and the ability to identify emergent themes, which is crucial for developing findings and conclusions (Herther, 2011). The next step was to create a database of all themes using NVivo 12. I included labels and reassembled the data into sequences and groups after identifying the themes. The interpretation of data and the conclusion of data analysis are a result of data organization and theme identification (Yin, 2017). Data analysis is complete when conclusions can be derived from the sequences and groups of themes.

Qualitative data analysis should be correlated with a conceptual framework used to ground the study (Kerr et al., 2010). It is also crucial for researchers to correlate findings from emerging themes with existing literature related to the phenomenon of interest (Szymańska, 2022). Entrepreneurship theory and stakeholder theory were

correlated with the key themes. The conceptual framework guided my theme analysis, data analysis, and research conclusion.

## **Reliability and Validity**

### **Reliability**

In qualitative research, reliability is primarily determined by dependability (Long & Johnson, 2000). To ensure the reliability and dependability of research, guided data transcription, a detailed interview protocol, and detailed data collection procedures are essential (Yin, 2017). Transparency in research methods and documentation of data collection increases dependability (Park & Park, 2016). Following up with participants after an interview is called member checking, and the interviewer does this to ensure the collected data is interpreted correctly (Motulsky, 2021). The results of the interview and my interpretation of the results were provided to the participants, allowing them to provide feedback to enhance the reliability of the results. My goal was to achieve data saturation and assure the reliability of the findings by conducting member checking.

### **Validity**

#### ***Credibility***

The validity of research results refers to how accurately they reflect the phenomena being researched (Makaruk et al., 2022). In the same way that member checking establishes reliability, it ensures credibility as well (Quintão et al., 2020). Credibility is established by demonstrating that researchers are familiar with the topic under examination and providing sufficient evidence to back up their conclusions (Park & Park, 2016). To eliminate researcher bias, triangulation is a method of confirming

research findings (Quintão et al., 2020). Methodological triangulation, investigator triangulation, and data triangulation are the three main triangulation techniques (Fusch et al., 2018). Through the analysis of semistructured interview data and company documents, I used methodological triangulation to increase the credibility of my study.

### ***Confirmability***

Confirmability refers to the ability of the research and its results to be repeated (Park & Park, 2016). Qualitative research is commonly confirmed by audit trails (Fusch et al., 2018). Researchers can achieve confirmability by using and maintaining case study interview protocols that will allow future researchers to replicate their findings (Yin, 2017). To increase the confirmability of the research, I used an interview protocol and data triangulation. Using data triangulation, we can obtain more detailed descriptions of phenomena by combining data from multiple sources (Abdalla et al., 2018).

### ***Transferability***

By describing the research process robustly, readers and future researchers will be able to determine transferability (Ferrando et al., 2019). When participants and the study setting are described in detail, a researcher improves transferability (Ferrando et al., 2019). The study includes descriptions of the population, participant criteria, research setting, and data collection technique in detail. The research plan presented thoroughly outlines a project design and methodology that can support this study's transferability.

### ***Data Saturation***

In qualitative research, data saturation occurs when there is no more new data to analyze and elaborate upon a phenomenon (Hennink & Kaiser, 2022). Upon achieving

data saturation, the quantity, quality, and adequateness of the research data fully supports the research study, and sufficient information is collected to replicate it (Hennink & Kaiser, 2022). The same interview questions were used in all participant interviews followed by member checking to reach and ensure data saturation. It is possible to achieve data saturation by asking the same questions in every interview and conducting member checking (Hennink & Kaiser, 2022). I knew that I had reached data saturation once it was apparent that no new data were identified during the interview and member checking processes.

### **Transition and Summary**

In Section 2 I described how I conducted my research, including my role as the researcher, how participants were selected, how participants were interviewed, and how data were organized and analyzed. Section 2 concluded with the plan to ensure the reliability and validity of the research results. In Section 3, the findings will be presented, applications to professional practice will be discussed, implications for social change will be suggested, and recommendations will be made for further research and action.

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

#### **Introduction**

The purpose of this qualitative multiple case study was to explore strategies small property management business owners use to sustain their business when competing with large corporations in their markets. In 2018, 75% of small businesses failed (SBA, 2019). I conducted interviews with three small property management business leaders and reviewed company financial statements to collect data. To ensure confidentiality, I labeled the participants P1, P2, and P3. Themes revealed how the business leaders improve their competitive strategies. These strategies included self-motivation, providing great customer service, education and experience, and marketing and advertising. In this section, I present the findings of the study, discuss the implications for professional practice, recommend areas for further research, and summarize the findings and conclusions of the study.

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

The guiding question for the study was: What strategies do owners of small property management businesses use to compete with large corporations in their markets? Based on my analysis of the data, four themes emerged: (a) self-motivation, (b) great customer service, (c) experience and education, and (d) marketing and advertising. A summary of the major themes and the number of instances of each theme are presented in Table 1.

**Table 1**

*Major Themes, Respondents Identifying the Theme, and Number of Instances*

Theme	Respondents identifying the theme	Number of instances
Self-motivation	3	11
Great customer service	3	19
Experience and education	3	14
Marketing & advertising	3	13

I used entrepreneurship theory and stakeholder theory as the conceptual framework for this study. Through the conceptual lens of entrepreneurship theory, I examined small business sustainability, key strategies, and resource management. Stakeholder theory provided a conceptual lens for me to explore criteria for developing a competitive advantage through stakeholder value creation. By using entrepreneurship theory and stakeholder theory as a model, I was able to provide a better understanding of the study's context.

### **Theme 1: Self-Motivation**

All three participants mentioned the need for self-motivation to successfully compete in a market with larger competitors. P1 shared how, in their experience, successful small property management owners have a keen sense of self-motivation, something that distinguishes them from failed entrepreneurs in the same industry. According to P1, a critical component of being a successful small business owner is resilience because achieving goals takes time and effort. Having a passion and resilience for what they do drives them to succeed. P1 said



Self-motivation assists in building awareness of your intent regarding the completion of tasks. When you are self-motivated, you engage consistently until the task has been completed. Once I complete a task, I often receive a sense of satisfaction or pride in myself that tends to enable me to complete more tasks in the future.

P1 also said that self-motivation can be contagious, stating that self-motivated people possess an internal drive that manifests itself in the way they approach and complete their daily tasks and how they interact with their coworkers and reflects in their company's bottom line.

P2 shared the details of their self-motivation and how it has played a critical role in remaining successful competing against larger competitors. P2 outlined that they were not born with strong self-motivation skills but learned them from their previous career in the corporate environment. P2 opined that a lack of self-motivation will not allow you to survive in the industry of small property management. A problem-solving business requires self-motivation and the ability to analyze options and select the best one for moving forward. P2 shared their business's most recent annual employee satisfaction survey during the interview. P2 used the high rating as evidence that their desire to sustain a positive work environment is self-motivated. Consequently, the small organization has reaped the rewards of being able to do high-quality work without scrutiny. In P2's former career, the motto was to plan something out, do it, check the results, and make the necessary adjustments to ensure the desired results. They said, "That phrase has stuck with me for a very, very long time—plan, do, check, act." P2

believes that taking that approach is a key to success in this field because there are no two problems that are alike. Getting bookkeeping and accounting completed can be done either with software or by hiring someone, but self-motivation with good problem-solving and communication skills is necessary to ultimately succeed and maintain sustainability. P2 noted that the ability to self-motivate helps leaders define and achieve clear goals. Leaders who are self-motivated motivate their employees to follow their leadership style in their daily tasks.

According to P3, small businesses filled with self-motivated employees are dangerous competitors for larger firms. Additionally, for P3, as a self-motivated individual, owning a small property management company in and of itself is motivation to succeed. P3 is motivated by actions that assist them in bringing their visions to life and constantly reminds stakeholders of this vision. P3 noted that success as a small property manager depends on remaining self-motivated. Small business owners should realize that they are their own bosses, so no one is there to motivate or fire them. P3 believes their small business needs to be taken care of as its own entity and separating themselves from it has proven beneficial to maintaining motivation. Participants believe customer service is vital to success and that is evidenced by them highlighting it on the front page of their websites.

### ***Relevance to the Literature***

One of the most important characteristics of entrepreneurship is self-motivation (Despotovic et al., 2022). Self-motivation is fundamental to someone embarking on a journey of creating a business when obstacles become difficult and discouraging

(Sulikashvili et al., 2021). In addition to understanding, tapping into, and maintaining personal motivation for starting a business, small business owners in a competitive market need to be able to motivate others to buy into their idea (Jha & Alam, 2022). Tenacity, commitment, long hours, and success are hallmarks of small business owners. To succeed, they need to convince other people of the value of their ideas and work hard to make those ideas a reality. To sustain this energy, creativity, and drive, self-motivation is crucial and foundational to their ultimate success (Taneva, 2021). Existing literature suggests that self-motivation is crucial for small business owners to remain competitive in a market filled with larger corporations.

All participants in this study favored a strong sense of self-motivation. Self-motivation is crucial to keeping stakeholders on the same page about the mission of a small business and working toward fulfilling it, regardless of whether they are investors or employees (Lee & Joo, 2022). The literature and study findings indicate that having self-motivation can help smaller business leaders compete successfully against larger corporations.

### ***Alignment With the Conceptual Framework***

The topic of motivation was a significant part of the literature on small business owners successfully competing against larger companies. The conceptual framework of entrepreneurship theory also suggests motivation is a critical component of being a successful small business owner. Entrepreneurs need self-motivation to create and sustain a small business by acquiring, managing, and allocating financial, human, and social resources effectively (Chinyamurindi et al., 2021). Self-efficacy, or belief in the ability to

achieve goals, is linked to motivation. In stakeholder theory, Freeman (1984) indicated that small business owners must be self-motivated to please and influence any group of people that potentially affect an organization's objectives. In entrepreneurship theory, Cantillon (1755) indicated that an entrepreneur's motivation and self-efficacy may be the key to success. To succeed, small business owners need to be detail-oriented, identify opportunities, and believe in their abilities (Hairudinor et al., 2020). A lack of motivation is among the leading causes of small business failure (Lee & Joo, 2022). Self-motivation issues often arise when business owners feel burnout, have increasing self-doubts, lack commitment, or are experiencing increased anxiety (Taneva, 2021). Despotovic et al. (2022) noted that self-motivation is a priority for entrepreneurial success, particularly in a competitive market with larger corporations. Self-motivation is essential to small business sustainability, and other factors cannot thrive without it (Despotovic et al., 2022). The self-motivation theme and the conceptual framework suggest that having adequate self-motivation is critical for small business owners to successfully compete and maintain sustainability.

Lack of self-motivation is a common reason small businesses fail to reach significant goals. Motivated small business owners succeed because of their passion. Based on the data from study participants, self-motivated small business owners usually succeed and survive against larger rivals. Individuals are motivated by different experiences and lessons throughout their lifetimes. All three participants found success competing against larger firms yet were seemingly self-motivated for varied reasons. Regardless of the reason, self-motivated entrepreneurs tend to be eager to succeed and

view failure as a learning opportunity. To remain competitive against larger companies, small business owners must be motivated to maximize their organization's effectiveness. (Lee & Joo, 2022).

### **Theme 2: Providing Great Customer Service**

Along with the identification of having enough self-motivation to start a small business, another key element of successfully competing is providing great customer service. Entrepreneurs must ensure their customers believe they have the solution for their problems. During our discussion, P1 explained how they created a VIP group for their business on Facebook to stay in touch with customers and offer special promotions on services. P1 noted the importance of having the ability to prioritize having and maintaining an excellent relationship with customers. P1 ensures that their company is always delivering results in a timely manner and provides discounts to repeat customers. P1 added

You must have an intimate relationship with your customers because a house is a personable purchase. You have to figure out what your customers want, even if it's a trip around the world with them. You want to do the absolute best job you can because of the lack of repeat business.

As interest rates and prices for houses fluctuate, P1 believed it is important to accommodate loyal customers. Great customer service provides entrepreneurs the opportunity to grow their business while remaining competitive against larger firms. A key measure of customer service is customer satisfaction (Paltayian et al., 2017). P1

noted that having happy customers is crucial to the survival of a small business and businesses can do this, in part, by responding immediately to feedback of all kinds.

P2 discussed the importance of continuing to offer great customer service as their business grows, stating, “In the past, I’ve seen companies give exceptional customer service when they are starting out, but as they grow, they totally ignore customer service, and it shows in the results.” Great customer service is often what differentiates successful small companies from the large corporations. P2 noted

Larger competitors have more staff, more office staff particularly, to manage administrative functions. That’s a large advantage that bigger companies typically enjoy. However, they often aren’t willing to get to know their customers on a personal level and truly care about their desires, and that can be incredibly advantageous for us smaller business owners.

Customer service can be difficult for business owners to implement as a practical strategy. One of the main tools used by P2 to grow their business has been word-of-mouth referrals. Customer service that emphasizes customers first makes P2’s business exceptional.

P3 said, “Do what your business needs, not solely what your heart desires.” Successful business owners identify what their business needs, rather than what they personally want (Khan, 2022). P3 discussed how building and maintaining trust with customers has helped their business succeed. Small business owners may use trust to strategically attract and retain customers and to achieve profitability and optimal results (Correia et al., 2022). P3 noted that they train their staff on customer service and the

importance of building and maintaining customer trust. P3 demonstrated how seriously their organization takes providing excellent customer service by sharing their customer support policy, which emphasizes timely responses and polite conversations. P3 stated, “When establishing and growing a small business, customer satisfaction must be given priority. As small businesses grow and establish themselves, customer service must be further incorporated into their overall strategy to develop loyalty.”

### ***Relevance to the Literature***

As small businesses compete against larger ones, customer service is crucial. The importance of developing customer service skills for emerging entrepreneurs cannot be overstated (Gao & Meng, 2022). Small business owners can gain a competitive edge over larger firms by providing excellent customer service. Providing good customer service is key to small business owners maintaining customer loyalty and returning business (Yeniaras & Kaya, 2022). The ability for small businesses to differentiate product quality and price is key to competitiveness (Correia et al., 2022). Small business owners are more likely to be successful if they can communicate, manage, and implement their business strategies effectively and follow and adapt to business trends (Yeniaras & Kaya, 2022). All three participants in this study mentioned how customer service helps them compete.

### ***Alignment With the Conceptual Framework***

The conceptual framework of entrepreneurship theory emphasizes the importance of customer service as an essential ingredient for small business growth (Schumpeter, 1968). Despite its importance, customer service is often overlooked as part of stakeholder

management (Waheed & Zhang, 2022). Every purchase is a way for stakeholders to support the company, and every purchase provides the company with information about what products and services to invest in next (Jones et al., 2020). Owners of small businesses who invest reasonable resources to understand customer service desires and implement strategies to meet customer needs have sustained their business and become profitable over time (Paltayian et al., 2017). Khan (2022) suggested providing great customer service as a prominent strategy for success and sustainability in a competitive market. Customer satisfaction proves to be an effective way of achieving sustainability amid aggressive competition (Correia et al., 2022). Customer service and client management are directly related to profitability in small businesses (Gao & Meng, 2022). Maintaining great customer service helps small business owners compete and sustain their businesses for a long time. Gao and Meng (2022) also emphasized the importance of adjusting the strategy to fit the current climate consistently and flexibly. Small businesses are more likely to succeed with satisfied customers (Lee & Joo, 2022). The importance of providing excellent customer service can be learned, taught, and shared. In addition to self-motivation, small business owners can effectively compete with larger firms by focusing on customer service.

### **Theme 3: Experience and Education**

As part of the study participation criteria and data collection, all three participants provided information regarding their industry experience and educational background. By analyzing background information, I was able to identify and understand how industry experience and education influenced the business strategies of the company. In the



introduction and recorded interview stages of the data collection, all participants reported receiving some form of formal education after high school. After graduating from high school, P1 obtained a bachelor's degree in management. P1 said, "As a business owner in small property management, I need updated information on every aspect of my operation." To stay up to date with current best practices and tools and find more efficient methods of doing the job, P1 suggests taking education courses in small property management annually. P1's experience and education enabled them to serve as a resource to other small business owners.

P3 reported completing a master's degree in business administration, marketing, and communications. P3 said, "I gained experience working in the industry in addition to education, which certainly contributed to my success." P3 emphasized that a business management, accounting, human resource, communications, marketing, or financial education will always be very helpful, adding

It's critical for small business owners, particularly considering the frequent challenges incurred in obtaining financial backing and lack of resources, to have knowledge and experience about the type of business they are operating. Hiring someone with those skills cannot replace their own education and experience because hiring requires performance measurement and some sort of supervision.

As well as emphasizing the importance of experience, P3 pointed out that education alone may not be sufficient to achieve success. Likewise, P2 emphasized the importance of experience over education, believing that everyone needs to be trained in their industry and it is not enough to simply read this book or do this paperwork. Consequently, P2

places an emphasis on the experience of individuals when conducting hiring, preferring that applicants have a minimum of 5 years of experience.

In addition to receiving a bachelor's degree in political science, P2 also earned a degree in history. P2 has a different career path than that of their formal education. P2 said, "The importance of education cannot be overstated. It's a critical element of being successful as a small business owner. Educated and uneducated people cannot perform equally. The point I'm making is that experience cannot be ignored."

### ***Relevance to the Literature***

The existing literature indicates that a higher education increases the likelihood of success. Education and work experience also increase the chances of small businesses surviving (Alomani et al., 2022). Chen et al. (2022) found that entrepreneurial innovation was more likely to occur when small business owners had formal education to influence their entrepreneurial decisions. To succeed in a highly competitive market, Agarwal et al. (2022) found that educational attainment, managerial skills, and business knowledge are valuable assets. Based on participant responses, the literature aligned with the experience, background, and educational requirements for operating and maintaining a successful small business.

According to the literature, small business owners should consider knowledge as a sustainable competitive advantage. The participants in this study also supported advanced education as a strategy. To operate a small business in any industry, advanced education and experience are essential. Based on the study findings, small business owners were

able to overcome challenges they encountered in competing against larger organizations through their experience and education.

### ***Alignment With the Conceptual Framework***

It is well documented that entrepreneurship theory and stakeholder theory are closely linked to education and experience strategies. When starting and managing their small business, owners should possess certain qualities that can help them succeed. Small business owners should be adept in human capital management, resource management, stakeholder management, and financial management to maximize sustainability and competitiveness (Ahlstrom & Ding, 2014). Among the skills that have a positive effect on entrepreneurship performance are proper planning, finance, human resources, cash management, and education (Morrisette & Oberman, 2017). Rather than regular education unrelated to business, Brown and Thornton (2013) recommended commercial schooling with an emphasis on business principles to gain a competitive advantage.

### **Theme 4: Marketing and Advertising**

P1 explained how marketing provided them with competitive advantages. By studying trends, P1 was able to better market their business to existing and potential customers. P1 stated

I advertise and market well. I'm a big proponent of billboards because they've been proven to work in my profession, as well as online tools. Marketing is a critical component of success, including word of mouth and referrals that bigger companies often lack.

P1 also invested in marketing and outreach training and conferences, adding that regular training has improved the company's marketing strategies over time, leading to a higher profit margin and a higher number of a new clients. By maximizing marketing efforts, P1 has sustained their small business in a market with larger firms for more than 25 years.

Effective social media strategies can help small businesses gain a competitive advantage (Al-Shaikh & Hanaysha, 2023). In their business plan, P3 shared tenets of how social media marketing played a crucial role in business growth, stating, "Facebook, Instagram, and even Twitter are some of the most effective ways for us to connect with clients because we emphasize responding quickly to questions and feedback from potential customers." P3 outlined a detailed marketing plan that addressed product, price, place, people, and promotion. P3 believes that this approach guides the success of a small business venture in the long run, asserting, "The growth of our business was also influenced by referrals and word of mouth as well as social media." Word-of-mouth and social media marketing helped P3 achieve an average of six figures in revenue each year. P3's success in growing their small property management business was largely due to proving the effectiveness of their technology to customers.

By controlling the cost of marketing, small property management companies use pricing as a marketing strategy (Hoffman et al., 2022). To market to customers, P2 scaled down and targeted specific opportunities based on special occasions. P2 said, "Through direct mail and telephone calls on special occasions, we used traditional marketing methods, but the results were not as effective as we hoped." The help of a business

mentor helped P2 implement a better marketing plan and grow his business. P2 mentioned that by transitioning from paper-based advertising to online and social media advertising, the business began to move in the right direction at an accelerated pace. P2 also believed technology has really changed business practices and that small business owners who do not keep up will be at a major disadvantage. P2's business grew thanks to a mentor and an effective marketing plan. Among the marketing tools P2 learned to use to grow their business and show potential clients the company's successful record were Facebook, Instagram, Twitter, and Google ads. Due to P2's constantly changing workload, marketing efforts are adjusted weekly, and sometimes daily.

### ***Relevance to the Literature***

An effective marketing and advertising strategy are essential to the development of small businesses (Jardon & Martinez-Cobas, 2022). Entrepreneurs are people who allocate resources, can adapt to changes in the business environment and can deal effectively with opportunities and threats (Schumpeter, 1968). A critical component of stakeholder management is the identification and tracking of individuals or groups interested in that firm's failure or success (Waheed & Zhang, 2022). In some cases, effective marketing can solve problems facing small businesses. Solving such problems begins with a solid marketing plan. The structure, implementation, and evolution of marketing planning for small businesses are often informal (Avogo et al., 2022). A marketing plan can be used to determine the growth potential of a small business venture, as well as to ensure that it will survive when competing against larger firms. Marketing plans provide small business owners with an overview of the strengths, weaknesses,

opportunities, and threats facing their company, which also helps them to gain a competitive advantage (Jardon & Martinez-Cobas, 2022). There is alignment between the existing literature and the study participants' response to marketing since all three participants stressed the importance of marketing in maintaining their business and competing with larger enterprises.

### ***Alignment With the Conceptual Framework***

Marketing and diversification are important for the growth and development of small businesses (Dorin & Alexandru, 2017). A significant topic discussed in stakeholder theory and entrepreneurship theory is marketing and differentiation as a way for small businesses to grow and prosper. Stakeholder management requires marketing because it is the primary means of communication with internal and external stakeholders, from traditional customers to communities and suppliers (Al-Awlaqi et al., 2021). To maximize profitability and value for stakeholders, small businesses must have effective marketing plans. The guidance of entrepreneurship theory enables small business owners to compete and succeed (Bagheri, 2019). Turner and Endres (2017) found that small businesses implemented noteworthy marketing tactics to sustain their business over time, particularly against larger companies.

The data indicate that small property management owners who can differentiate and market themselves are more likely to remain in business than those who do not. A small business owner can gain an advantage through appropriate marketing and differentiation. Competing against larger competitors requires a competitive advantage, which can be achieved through strong marketing and advertising. The study findings

show that small business owners who overcame the challenges of competing with larger firms knew how to apply their acquired marketing knowledge effectively to their industries and services.

### **Applications to Professional Practice**

A variety of business strategies were identified as ways to sustain small property management business performance and gain competitive advantage in the market.

Maintaining competitiveness requires small business leaders to respond to the challenges of a competitive market environment and customers (Parast & Safari, 2022). Managing small businesses requires attention to customer service and business strategies to survive and succeed (González-Serrano et al., 2023). The findings may provide small property management companies with information about developing and implementing competitive and profitable business strategies.

The strategies outlined could facilitate the development of long- and short-term plans for small property managers to compete with larger ones by enhancing their competitive strategies, such as customer service, experience and education, and marketing tactics. The quality of customer service has the potential to convince existing customers to stay and refer their friends and family, increasing the customer base (Al-Awlaqi et al., 2021). Working experience and education offer the advantage of applying skills and aptitudes in a professional environment and developing skills more effectively (Avogo et al., 2022). An organization's marketing competitive advantage is the combination of marketing elements that sets it apart from competitors (Jardon & Martinez-Cobas, 2022). As a result, customers receive unique benefits from doing

business with a particular firm. Without focusing on self-motivation, marketing, and experience and education, small property management business owners may reduce their capabilities. An effective marketing and advertising strategy can help small business owners sell their products or services at the best price. Adapting to market trends, advertising behavior, and product differentiation is essential for small business owners to gain a competitive advantage in their market. The study findings revealed that small business owners must have effective marketing strategies incorporating social media and online advertising methods. By focusing on quality, niche, and price, they will be better able to compete against larger companies. These findings can help small business owners better understand how important it is to have a customer service strategy that includes quick responses to feedback and after-sales service. Finally, experience and education, such as taking annual courses and mentoring employees, make small business owners more efficient and effective. Business education and prior or current experience can strengthen management capacity and assist in the enterprise's success. These strategies can help small property management business owners improve their current practices to better compete against larger firms.

Small property management owners can succeed in a competitive market by focusing on customer satisfaction, marketing and advertising, and education and experience. Study results may help small business owners, in any market, identify what resources they need to remain competitive. The findings are significant to professional business practice because they may help leaders better manage the aspects of their businesses that increase growth. The findings of this study may be useful to small



business leaders in any sector to avoid failure, increase profitability, and improve organizational practices.

### **Implications for Social Change**

In addition to providing small business owners with business strategies to increase revenue and boost business growth, applying the study's findings has the potential to create positive social change for local communities. As small businesses grow and succeed, new employment opportunities are created, boosting the local economy. Communities in which small businesses operate benefit from their income (Shahid, 2023). The study findings can guide small business owners in expanding their operations and achieving profitability which leads to their prosperity and a positive impact on the local community.

It is essential for small business owners to actively participate in their communities, such as by supporting local non-profits if they want to make a difference. Social change gains credibility by engaging and developing connections with local community members (Paustian et al., 2022). Small property management leaders can create business cultures that encourage employees to be customer-centric based on the findings of the study that emphasized good customer service, further building upon a positive local reputation. Finally, small business profitability leads to increased tax revenues that also benefit the local economy.

### **Recommendations for Action**

The study's findings may help small business owners maintain or start a new business and increase productivity. Participants provided valuable insights into their

business practices and strategic resources, including their perceptions of critical capabilities required for their success going forward. Businesses with sustainable competitive advantages can adjust to a changing business environment more easily (Casno et al., 2020). A small business owner's ability to sustain their business and compete with larger firms is largely dependent on stakeholder theory pillars such as customer service. Based on the findings of this study, implementing stakeholder theory strategies, such as the prioritization of customers, appears to be effective. Another recommendation is that small business owners should prioritize stakeholder management that focuses on customers over employees, suppliers, and communities. Also, I recommend that small business owners form partnerships with stakeholders to assist in cultivating collaborative business relationships and marketing opportunities. Nothing else matters if customers choose not to do business with a company.

By focusing on customer needs and preferences, small property management companies can enhance customer satisfaction, loyalty, and competitiveness by providing exceptional customer services and products. Doing so builds long-term relationships between businesses and their customers and buyers. To deliver a competitive advantage to small businesses and achieve customer loyalty, quality customer service is essential (Nyadzayo et al., 2023). Based on the findings of the study, I recommend that small business owners develop reward programs that recognize employees for providing exceptional customer service. Offering quality services and products to customers can lead to a positive reputation and increased customer satisfaction, according to the participants.

Marketing and advertising of products and services effectively was identified as a strategy from which recommendations could be derived. To gain a competitive advantage, internet marketing and advertising is a critical tangible resource small business leaders can use. Technology and the internet have changed the way people shop for homes. To enhance access to potential buyers and sellers, small property management owners should use strategic networks, newspapers, and exhibitions to market their strategy. The components of an organization's marketing strategy should include customer relationships, market segmentation, extensive marketing research, and robust advertising. Creating a solid marketing strategy is essential for a business, as it directly affects product sales, future growth, and market share (Mittal & Maity, 2022). Small property management companies can gain market share using internet marketing to reach new customers in ways that rivals cannot easily duplicate, such as providing extremely targeted individual pages on a website to establish a niche. As consumers become more connected via social media and smartphones, it is crucial for small business owners to take advantage of these technological advancements to enhance competitiveness.

The findings of the study showed that small business owners' education and experience are essential intangible resources they can use to create value and sustain their competitive advantage. To maintain business operations and gain a competitive advantage, small property management companies should have knowledge and experience of the real estate market and industry. Organizations need knowledge to achieve a competitive advantage, assisting in the development of corporate strategy and business sustainability (Heriyanto et al., 2021). Based on the findings of this study, small

property managers can grow their business in the competitive environment through using business knowledge and experience to develop business strategies to achieve a competitive edge. Another recommendation is that small business owners build upon, expand, and utilize their education and experience. For small property management businesses to succeed, business knowledge resources must adapt to changing market conditions. Developing long-term relationships with stakeholders and building customer loyalty are important for small business owners to encourage their employees to enhance their experience and education. Employee and customer satisfaction are directly related to business and future sales.

I intend to disseminate the findings of my research to the participants and government organizations, such as the U.S. Small Business Association and through business journals, articles, and entrepreneurship conferences. I will also make the findings available through my local Small Business Administration and the Chamber of Commerce. Small business owners, community leaders, and entrepreneurs should consider these findings as they seek strategies to sustain small businesses.

### **Recommendations for Further Research**

In this study, I explored the strategies established small property management businesses used to compete with larger firms. Based on the findings of this study, certain business strategies are essential for success in a competitive market. It is recommended that researchers use the results of this study as a starting point for exploring other business strategies, resources, and knowledge management that are not covered in this study. A recommendation for further research is to examine how education influences the

success of small businesses in a competitive environment. A delimitation of the study was the small sample size. Data from a small sample size may be difficult to generalize a larger population (Popescu & Tulbure, 2022). A larger sample size is therefore recommended for future research to improve the precision of results. Further research can also focus on small businesses in different geographic regions. Future researchers could compare this study's methodology and findings to studies of profitable small business owners from other areas in the country. By exploring small business owners' strategies for ensuring sustainability and competitive advantage across a range of localities, researchers can make comparisons based on different markets.

I chose a qualitative research design and case study methodology in this study. In the future, quantitative research may provide further insight into small business strategies and skills to compete with larger businesses by supporting findings with numerical data. Small property management business owners were the informants of this study. To gather more information about the experiences of potential, current, and successful small business owners in various sectors, I recommend a more comprehensive study that includes specific questions about experience and education, marketing, excellent customer service, and competitive advantages in the future. Doing so may highlight issues and needs of potential customers that are still unmet.

### **Reflections**

Taking on a doctoral program was more than a process, it was an experience. I found this study to be the most challenging yet rewarding learning experience I have had in my career. In my research on small businesses, literature reviews proved to be an

invaluable resource. Despite the challenges I faced with time management and concept adaptation, I persevered. It was my responsibility to read more and ask deeper questions to prepare myself for writing, understanding the text, and explaining my findings. My knowledge of small businesses has increased because of this study. Additionally, I appreciated the scholarly input from researchers and academics about small businesses.

During the study, I gathered knowledge that will benefit me as a small business owner and the small business community in general. There is no doubt that the doctoral study process is difficult and challenging, but it is not always understood. As I went through the process, I learned new techniques and strategies for managing my time, interacting in a virtual environment, connecting with and interviewing people who were unfamiliar with me, and achieving my ultimate goal despite some difficult challenges. My experience with the process was straightforward; however, I got stuck in numerous areas, including the literature review and data collection. As a result of the knowledge, I have now, I would be less stressed when I encounter similar obstacles and would be able to plan how to deal with them more effectively.

When I began this study, I knew what resources were available to me and the topic I wanted to write about. Due to the sheer amount of information readily available, I deliberated on my topic and how I should present it. My proposal and prospectus went through several revisions until I was satisfied with the final version. The experience taught me to set aside my personal biases and approach my research and interactions with participants from a fresh perspective. During this process, I became aware of the various challenges small business owners face to remain viable. Throughout my professional and

entrepreneurial journey, I will continue to apply the lessons learned at Walden University.

### **Conclusion**

The purpose of this qualitative multiple case study was to explore strategies small property management business owners use to compete with larger companies. Small business owners need to focus on customer service, marketing, and advertising to compete with larger companies. Providing good customer service is essential for small businesses to meet customer expectations. According to participants, businesses can establish lucrative long-term relationships with loyal customers by providing good customer service. Marketing and advertising strategies used by small business owners are critical to their competitiveness. Small businesses are now able to market their services more effectively and at a lower cost due to technology and social media.

The successful strategies applied by leaders in this study include: (a) self-motivation; (b) providing great customer service; (c) education and experience; and (d) marketing and advertising. A key aspect to small businesses' success is knowing how to compete with larger firms. Developing business resources and implementing strategies to improve customer service, increase market share, and gain competitiveness could be helpful to small property management business owners based on the findings of this study. Small business owners can use the findings as a guide to achieve profitability by expanding and sustaining their businesses, thereby contributing to the well-being of society at large.

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## Appendix: Interview Protocol

Small Business Strategies for Competing with Larger Corporations		
Interview date, time, and location		
Interviewee/Participant identification number		
Step 1	Introduction	Welcome the participant to the study and thank them for taking part.
Step 2	Purpose	Identify the study's purpose as improving small business competitive strategies
Step 3	An explanation of why the interviewee wants to participate	Describe that the participants are selected based on their qualifications and experience managing small properties against larger corporations, and their information will assist me in answering the research question and partially fulfilling my Doctor of Business Administration requirements.
Step 4	A description of the benefits of participation	In addition to improving competition strategies, the study may help business leaders become more sustainable.
Step 5	Ethics	During, before, and after the interview, ethical standards will be maintained. During the interview, request permission to take notes, including the opening discussion
Step 6	Clarification	Ask if participants have any questions about the process and establish expectations
Step 7	Interview Questions (Observe body language and verbal cues while conducting the interview. Apply active listening throughout	<ol style="list-style-type: none"> <li>1. What strategies have you implemented to assist you in competing with larger corporations?</li> <li>2. Which of those strategies have contributed the most to your business remaining competitive with large corporations?</li> <li>3. What obstacles have you encounter in a market with large competitors that have made it</li> </ol>

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		<p>challenging for you to sustain your business?</p> <p><b>4.</b> How did you address these obstacles?</p> <p><b>5.</b> How do you measure the effectiveness of your competitive strategies to understand what is and is not successful?</p> <p><b>6.</b> What types of training or education did you receive that prepared you to successfully compete against larger corporations?</p> <p><b>7.</b> What additional information can you share about the strategies you have employed to compete with large corporations in your market?</p>
Step 8	Closing	<p>Gratitude is expressed for the participant's time and a response is sought regarding follow-up interviews, questions, or discussion. Find out how the participant prefers to communicate moving forward.</p>

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