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Financial Sustainability Strategies Used by Small Retail Business Owners

Doreen Albert
Walden University

Walden University

College of Management and Human Potential

This is to certify that the doctoral study by

Doreen Albert

has been found to be complete and satisfactory in all respects,
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the review committee have been made.

Review Committee
Dr. Inez Black, Committee Chairperson, Doctor of Business Administration Faculty

Dr. Deborah Nattress, Committee Member, Doctor of Business Administration Faculty

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

Walden University
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Abstract

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MS, Brooklyn College, 2010

BS, Medgar Evers, 2006

Doctoral Study Submitted in Partial Fulfillment

of the Requirements for the Degree of

Doctor of Business Administration

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Abstract

Small retail business owners who lack an understanding of proper financial sustainability strategies often struggle with business success. Grounded in resource-based based view theory, the purpose of this qualitative multiple-case study was to explore the financial sustainability strategies some small retail business owners used to sustain their businesses for the first 5 years or longer. The participants consisted of five small retail business owners in New York. The data were collected using six semistructured interview questions and cash flow statements. A thematic analysis was used to analyze the data in which four themes emerged: (a) human capital, (b) professional consultancy, (c) monitoring inventory, and (d) customer retention. A key recommendation is for small business owners to use their human capital as the main asset to achieve sustainability and economic growth. The implications for positive social change include the potential for job creation, higher tax revenues, and less reliance on the government to provide services beneficial to the community through revenue generated from taxes.

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Dedication

I dedicate my doctoral accomplishment to God for his blessings, wisdom, knowledge, and understanding. My pastor, a man of God, I appreciate your daily prayers, words of inspiration, and encouragement. You always know when I need to hear reassuring words from God. The motivation behind my pursuit of academic achievement has been your steadfast and unconditional support, which would not let you give up on me. To my lovely daughter Alicia, I would like to express my gratitude for stepping up and being there for me whenever I needed you. I also hope that my educational journey has demonstrated to you that it is never too late to achieve your goals. To my mother Gloria for always teaching me to never give up on my academic endeavors. I hope your cup is filled with joy and pride. To my sister Roxanne, whom I referred to as my prayer warrior, for her prayers throughout this challenging journey. To my nephew Anthony, thank you for your kindness in providing me with your computer. Two days before my first residency my computer broke down and without any hesitation, you offer me your computer. To my brother, Wayne thank you for your support throughout my doctoral journey. Your humble and compassionate nature is what keeps me going. To my siblings, nieces, and nephews thank you for your support. Your success as an individual depends on your ability to recognize the brilliance within yourself and identify your own areas of expertise. Thank all of you for your support and love.

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With God nothing is impossible. Thank you, God, for making my doctoral study a success. To my committee chair, Dr. Inez Black thank you for your time, critique, conversations, and feedback you provided. You played a significant role in keeping me focused and motivated to complete this journey. I also thank Dr. Deborah Nattress for the important role she played as my second committee member for this study. I also acknowledge the support of the university research reviewer Dr. Douglas Gilbert for his insightful feedback in reviewing this study. I appreciate all the time and effort my committee members put into reviewing this study and making sure it complies with the strict guidelines of academic scholarship.

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Section 1: Foundation of the Study

Small businesses are the foundation of the economy, particularly the local community. Small businesses enrich the economy by adding innovation, job creation, and growth. The economy depends on small businesses to thrive. Gyimah and Boachie (2018) stated that small businesses are essential to the development and growth of emerging economies and that their capacity for achieving financial success is essential to that achievement. Additionally, the U.S. Small Business Administration Office of Advocacy (2021) showed that there are 32.5 million or 99.9% of small businesses in the United States. Additionally, 61.2 million people, or 46.8% of all employees are employed small businesses in 2021.

In this multiple case study, I explored the financial sustainability strategies small retail business owners use to sustain their business beyond their first 5 years of existence. I collected information on financially sustainable business strategies using face-to-face semistructured interviews with small retail business owners. The results from this research study may contribute to the financial sustainability of small retail business success beyond the first 5 years and promote a positive social change by improving the social environment and economic growth from income generated by new jobs. According to Fatoki (2018), the sustainable future of a nation is significantly dependent on small and medium enterprises (SMEs), because SMEs are crucial to employment creation and long-term economic growth. Small business owners in the United States encourage economic expansion by encouraging a culture of innovation and employment. Small business owners promote economic growth by fostering an innovative and job-creating culture.

Background of the Problem

Small businesses play a pivotal role in the contribution of economic growth, development, and job creation in the United States (Haltiwanger et al., 2013). Small businesses are companies employing less than 500 employees (U.S. Small Business Administration Office of Advocacy, 2018). The significance of the contribution of small businesses to the economy is realized in the fact that they lead to the expansion of new jobs and growth in the United States. In the fourth quarter of 2018 in New York, 15,016 small businesses were created, generating 58,404 new jobs. However, during the same period, 14,893 (approximately 99%) small business failed, causing a loss of 57,501 (approximately 98%) jobs (U.S. Small Business Administration Office of Advocacy, 2020). Small retail business face challenges daily because of the internal resources and capabilities such as financial knowledge, human and business capital, and strategic technological innovation. Business failure is a major problem affecting small retail business owners throughout the United States. By understanding the successful strategic implementation of these resources small retail business owners use to sustain their business in the first 5 years or longer may enable other small business owners in New York to achieve strategic financial sustainability for the first 5 years or longer.

Problem Statement

Approximately 50% of small businesses close in the first 5 years of their operations (U.S. Small Business Administration Office of Advocacy, 2020). In the fourth quarter of 2018 in New York,15,016 small businesses were created, generating 58,404 new jobs (U.S. Small Business Administration Office of Advocacy, 2020). However, during the same period 14,893 (approximately 99%) small business failed, causing a loss of 57,501 (approximately 98%) jobs (U.S. Small Business Administration Office of Advocacy, 2020). The general business problem was that ineffective financial strategies negatively affect business sustainability. The specific business problem was that some small retail business owners lack financial strategies to successfully sustain their business during the first 5 years or longer.

Purpose Statement

The purpose of this qualitative multiple case study was to explore what financial strategies that some small retail business owners use to successfully sustain their business during the first 5 years or longer. The target population consisted of five small retail business owners in New York who successfully implemented financial strategies to sustain their business for 5 years or longer. The implications for positive social change were increase in employment, economic development and growth from owners, and employees contributing to local economies through increasing tax revenue.

Nature of the Study

There are three types of research methods used by researchers: qualitative, quantitative, and mixed. Mohajan (2018) contended that the purpose of the qualitative method is to describe and interpret issues or phenomena systematically from the point of view of the individual or population being studied and to generate new concepts and theories. Researchers use the qualitative method to explore the opinions, emotions, and values of the participants and present the findings in words (Larkin et al., 2014). Researchers use the quantitative method to test hypotheses of numerical data collected to explain a phenomenon through relationships among variables (Fossaluza et al., 2017). The quantitative research method was not appropriate for this study because I did not analyze variables' relationships through testing hypotheses. Mixed-methods research involves collecting, analyzing, and interpreting quantitative and qualitative data (Ngulube, 2010). The mixed methods were not considered for this study because of the quantitative element; I did not need to test hypothesis about variables' characteristics or relationships to address the study's purpose. Therefore, the qualitative method was best suited for my study.

Qualitative research designs include (a) narrative, (b) phenomenological, (c) ethnographic and (e) case study (Anderson et al., 2014). Narrative inquiry is a qualitative design where individuals tell and retell their personal life experience as stories telling (O'Kane & Pamphilon, 2016). A narrative inquiry was not appropriate for this study because I did not explore the participants' personal life experiences through storytelling. Phenomenological researchers' primary concern is to systematically identify and explore the subjective personal meanings of participants' experiencing a phenomenon (Vagle, 2018). Phenomenology was not appropriate for my study because I did not explore the personal meanings of the participants' lived experiences. Ethnographic researchers focus on how culture or subcultures influence the behavior of individuals or groups of individuals in which they live and travel (Draper, 2015). A case study is used when researching an issue through analysis of real-life situations. A case study design was appropriate for this study because I used it to gain an in-depth analysis of issues explored through a real-life situation. A multiple case study is used when the researcher is studying more than one organization (Yin, 2017). In contrast, a single case study is used when the researcher is studying one organization. My study consisted of research from five different small retail businesses rather than one; therefore, a multiple case study was appropriate.

Qualitative Research Question

The research question for this study was: What financial strategies do small retail business owners use to successfully sustain business during the first 5 years or longer?

Interview Questions

1. What financial strategies did you use to sustain your business for 5 years or longer?
2. Who were involved in developing the financial strategies including, yourself, managers, employees, and consultants?
3. How did you evaluate the effectiveness of the financial strategies you used to sustain your business for 5 years or longer?
4. What key challenges or obstacles, if any, did you encounter when implementing financial strategies to sustain your business during the first 5 years or longer?
5. How did you resolve the key challenges, obstacles, or barriers encountered when developing financial strategies?
6. What additional information would you like to share about financial strategies you used during the first 5 years to sustain your business?

Conceptual Framework

The conceptual framework for this study was the resource-based view (RBV) theory. The RBV theory was developed in 1991 by Jay Barney (Barney, 1991). Barney proposed use of resources and capabilities which exist within a business to sustain a business. According to Barney (1991), use of internal resources that are valuable, unique, costly to replicate, and sustainable are key to sustaining competitive advantage. Barney and Mackey (2018) contended that the use of internal resources and capabilities supports a business owner to select and implement sustainable financial strategies successfully. Key internal resources and capabilities that contribute to the financial sustainability of a business include financial knowledge, human and business capital, and strategic technological innovation. Strategic implementation of these resources enable small business owners to achieve strategic financial sustainability for the first 5 years or longer (Barney & Mackey, 2018). The RBV theory can be used to identify and understand internal resource strategies used by small retail business owners to sustain business profitability during their first 5 years of operations.

Operational Definitions

The following are definitions of terms that were pertinent to the research:

Business Success: The potential of a business to operate financially successful beyond 5 years (U.S. Small Business Administration Office of Advocacy, 2018).

Financial Sustainability: A firm owner’s ability to operate smoothly with the necessary profitability and with adequate liquidity to overcome any financial challenges (Njiku & Nyamsogoro, 2019).

Human Capital: The knowledge, experience in business management, formal education of small business, and owners/managers skills (Roxas et al., 2017).

Resources Based Review Theory: The use of internal resources that are valuable, unique, costly to replicate, and sustainable for a competitive advantage. (Barney, 1991).

Small Business: A business owner who employs fewer than 500 employees (U.S. Small Business Administration Office of Advocacy, 2018).

Small Business Owners: Entrepreneurs who develop and manage a company for the primary purpose of making profit and growth. (Yallapragada & Bhuiyan, 2011).

Assumptions, Limitations, and Delimitations

Assumptions

Assumptions are defined as things the researcher believes to be true despite the lack of evidence (Ellis & Levy, 2009). My primary assumption in this study was that small retail business owners would identify the financial sustainability strategies that contributed to their business success. My second assumption was that the participants would be honest when answering the interview questions.

Limitations

Limitations are the possible study weaknesses that are out of the researcher’s control and are closely related to the selected research design (Theofanidis & Fountouki, 2019). The first limitation was business owners must have sustained their business successfully for 5 years or longer. The second limitation was that the study was limited to a qualitative case study and not a mixed method of qualitative and quantitative methods where the findings were narrative and numerical.

Delimitations

Delimitations are the restrictions or the boundaries researchers establish for their studies (Theofanidis & Fountouki, 2019). The geographic location of the firms was the first delimitation of this study. The second delimitation was the limitation of the study to only five small businesses.

Significance of the Study

Contribution to Business Practice

The findings from this research may provide small retail business owners with a better understanding of how to develop financial sustainability and growth strategies for sustaining their small retail businesses. Small retail business owners may use these strategies to streamline operational processes to improved business performance. Increased profits could be used to develop new products and services to expand company growth.

The Implication for Social Change

The implications for positive social change include continued employment and creation of new jobs. From 2000 to 2017, small business owners created 8.4 million net new jobs (U.S. Small Business Administration Office of Advocacy, 2018). From increased employment, higher tax revenue can be contributed to the community. Aremu and Adeyemi (2011) noted that small business owners are primary contributors to economic growth by increasing job creation. Job creation could keep employees employed creating less reliance on government services for sustaining or increasing community leaders’ ability to support needy.

A Review of the Professional and Academic Literature

The purpose of this qualitative multiple case study was to explore the financial sustainability strategies small retail business owners used to sustain their businesses successfully for the first 5 years and longer. In this section I explore and synthesize the analysis of the literature on the RVB contrasting theories, and the business problem. I used scholarly journals, seminal works, books, and government reports to conduct background research on the financial sustainability strategies of small retail business owners. There were 174 references for this study: 113 came from peer reviewed articles, two from books, five from governments documents, 49 within the period of 5 years, and 64 older than 5 years.

Table 1

Literature Review Sources

Sources	Total #	< 5 years old	> 5 years old
Peer-Review	113	64	49
Non-Peer Review	54	31	26
Government	5	0	4
Books	2	0	2
Total	174	96	78

I obtained the research information included in the literature review from the ABI/INFORM COLLECTION and EBSCO databases in the Walden University Library, Google Scholar, ProQuest databases, Mass Media Complete, ProQuest Central, government websites, and the Internet. I research the following key terms were researched in order to provide an in-depth review in this section: (a) *the RBV framework*,

(b) *internal resources and capabilities*, (c) *financial knowledge*, (d) *human and business capital*, (f) *competitive advantage*, (g) *technological innovation*, and (h) *sustainability*.

Resource-Based View Theory

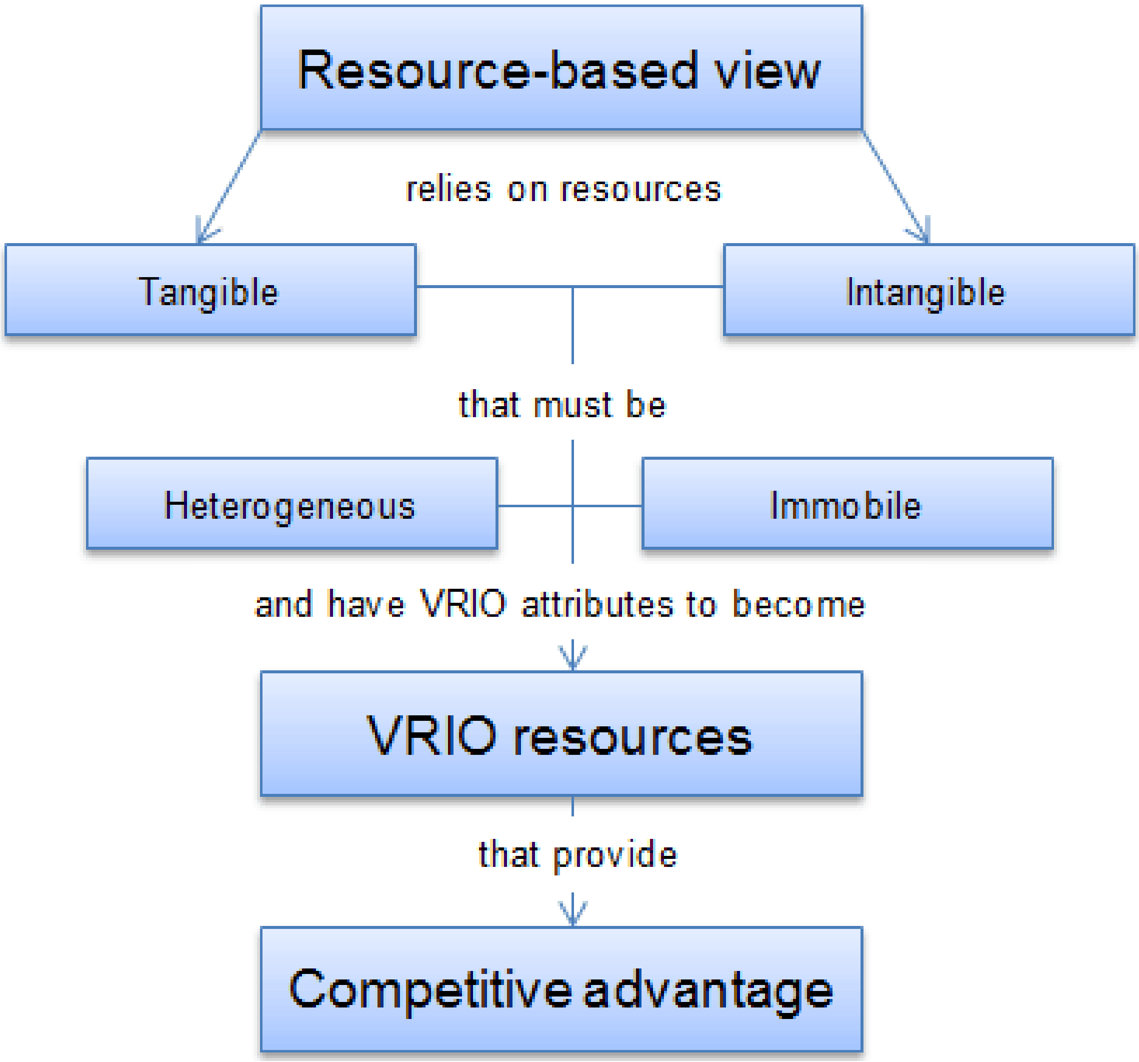
I used the RBV as the primary theory to guide this study. Wernerfelt (1984) established and advocated the RBV from a resource standpoint rather than a product as later popularized by Barney (1991). Othman et al. (2015) stated that RBV theory is a useful tool for examining the connection between a firm's resources and its capabilities. RVB theory was created and is rooted in the evolving environment of competitive advantage (Nienhüser, 2008). I used the RBV theory to recognize that a firm's resources and capabilities play a significant role in achieving a competitive advantage. The fundamental element of RBV theory is that firms differ from one another because each organization has its unique resources. (Ismail et al., 2014). A resource refers to something that can be thought of as a firm's strength or weakness (Wernerfelt, 1984). An understanding of these terms is critical within the context of RBV theory and for attaining the strategies to attain the success of small retail businesses.

RBV theory has undergone some key transformations since its original inception. The RBV theory I used has evolved into a collection of related propositions that aim to explain the relationship between a firm's resource legacy and its output and development, according to Cardeal (2012). Within RBV theory, a company's resources include its physical assets, intangible assets, and organizational capabilities (Othman et al., 2015). RBV is a theory that connects an organization's success to its resources and capabilities (Ismail, et al., 2014). The RBV theory emphasizes a holistic view of the entire company, comparing internal resources to market resources and looking for the few firm resources that contribute to a long-term competitive advantage.

The RBV theory recognizes that a firm's resources and capabilities play a significant role in achieving a competitive advantage. As a result, obtaining the resources required to become more competitive in contrast to competitors is critical, and the core mechanism is a profit-seeking strategy (Nienhüser, 2008). Small business owners use the RBV theory to develop structures (Othman et al., 2015). Additionally, the RBV theory perspective is an important theory for better understanding strategies (McIvor et al., 2009). RBV theory was selected as the conceptual framework because it provided insight into the success of some small retail businesses over others in terms of competitive advantage. Figure 1 contains a depiction of RBV theory as it applies to small businesses. The figure below is based on the value, rarity, imitability, and organization (VRIO) which stems from the RBV framework.

Figure 1

Resourced-Based View Theory



Small business owners use RBV theory to develop structures that will allow them to maintain a competitive advantage. (Othman et al., 2015). RBV theory has been instrumental in facilitating competitive advantage strategies that can be used by small businesses to achieve success for several decades. Additionally, the RBV theory perspective is an important theory for better understanding strategies (McIvor et al., 2009). I selected RBV theory for this study because it provided insight into the success of some small retail businesses over others in terms of competitive advantage. According to the RBV theory, an organization's performance is correlated with its resources and capabilities. (Ismail, et al., 2014).

Evidence has shown that RBV was generally superior in facilitating an understanding of the factors needed to achieve success in small businesses. I used RBV theory because it offered a more comprehensive understanding than Resource Dependency Theory. For example, according to the RDT, organizations must establish and sustain connections with their customers, suppliers, and other relevant groups to sustain their business (Tehseen & Sajilan, 2016). The purpose of the proposed study was to explore the financial sustainability strategies small retail business owners used to sustain their businesses successfully for the first five years and longer. As proposed the findings from this study will provide a comprehensive understanding of the behaviors small business owners take in response to resource dependencies during this timeframe.

Financial Knowledge

The possession of knowledge of the economy and finance is essential to the success of small retail businesses. A wide range of studies has shown that organizational managers with high levels of financial knowledge can help prevent or reduce negative environmental impacts on their businesses (Schmidt et al., 2017). Financial knowledge was associated with increased financial access and opportunities for small businesses in South Africa, which are essential to the development of the economy in this area. For small retail businesses to prosper, having a solid knowledge of finance is essential. Small businesses owners should therefore comprehend the strategic importance of financial knowledge and its significance in order to improve their knowledge capabilities (Ye & Kulathunga, 2019).

One specific way in which financial knowledge appears to be particularly important is facilitating success in entrepreneurship. Entrepreneurship development is a critical goal for any company seeking to improve its responsiveness to a globalized and changing environment (Aloulou & Fayolle, 2005). Small businesses lack the capabilities, market strength, and other resources that larger businesses have. Small businesses contribute to the change and growth of the economy. There are various types of resources, according to Barney (1991), including physical, technology, raw materials, human (experience), social capital, financial, and organizational resources (information systems, coordination, control, investment potential). In high-growth-potential companies the availability of the resources is a key aspect that encourages corporate entrepreneurship. Thus, higher levels of financial knowledge can function to stimulate entrepreneurship and have a significant long-term impact on the success of small businesses.

Financial knowledge is the composition of skills and expertise that individuals within an organization possess. Furthermore, skills refer to an organization's ability to deploy and strategically coordinate various resources to achieve the desired outcome. Capabilities describe how and where choices are made inside a corporation, the kind of rewarded behaviors, and fundamental competencies (Aloulou & Fayolle, 2005). Within the framework of resources, strategic resources are those that give a business advantage and are difficult to imitate, for example, financial resources, business knowledge resources, workforce resources (Bressler, 2012). Firms must have the required resources (including people), expertise, and technology to be strategically innovative. If none exist, leaders must seek out partnerships with other businesses.

Human and Business Capital

Sustainability is a key focal point for small retail businesses. Evidence suggests that most small retail businesses fail within their first 5 years (U.S. Small Business Administration Office of Advocacy, 2018). One of the reasons this is the case is lack of consideration of both human and business capital needed to drive success during the early, unprofitable years of a business (Nayak et al., 2018). While most small retail business owners do adequately consider business capital (e.g., finances), they fail to become sustainable because of the lack of consideration of human capital or issues like staffing and employee job satisfaction. These issues will ensure consistency and coherence in an organization during these early, challenging years of a business (Malay & Aubinet, 2021). Access to financial capital is just one factor that requires consideration by business owners (Aghelie, 2017). Skills and experience and employee quality of life are essential to achieving sustainability (Papoutsis et al., 2018).

Because human capital is an intangible asset, it is one of the most critical assets or qualities that are not listed on the company's balance sheet. Education, training, intellect, skills, health, employee loyalty, commitment, and timeliness are all assets (Petersen et al., 2018). These assets are critical to the company's long-term viability (Lee & Ha-

Brookshire, 2018). Human capital is receiving more attention because of increased globalization and job market saturation (Fatoki, 2018). As a result, one of the most important ways to enter the international arena is to develop human capital (Thorisdottir & Johannsdottir, 2019). Firms must invest the appropriate resources in building human capital, which significantly impacts the bottom line (Marimuthu et al., 2009). Such investments can contribute to an enhanced opportunity for long-term success.

Investments in human capital can have an important impact on small businesses in a number of ways. Human capital is the key to improving the situation of developing countries because it improves company performance (Jardon, 2016). In addition, firms strive to optimize their staff through a comprehensive human capital development program to meet corporate objectives and ensure long-term existence and sustainability (Marimuthu et al., 2009). Human capital has long been recognized as a critical aspect in the establishment and growth of successful businesses. Human capital also determines a business owner's capacity to perceive and efficiently exploit an economic opportunity by launching a venture (Skuras et al., 2005). Each of these findings demonstrates ways in which an investment in human capital can have an important impact on the success of small retail businesses.

Additionally, firms needed to commit resources to guarantee that staff has the information, skills, and competencies needed to perform effectively in a constantly changing and complicated environment to complete this task. As a result, businesses must understand human capital in order to improve employee satisfaction and performance (Bruwer et al., 2018). Human capital also determines a business owner's capacity to perceive and efficiently exploit an economic opportunity by launching a venture (Skuras et al., 2005).

Businesses are using successful techniques to develop their human capital asset. The term capital indicates a productive resource that can be used, whereas human capital refers to people as one of the means and contributors to economic and social development (Slaus & Jacobs, 2011). Human capital is the most important predictor of sustainable development and evolution. Human capital has hastened the development of technological advances that are capable of reducing environmental costs. Thus, human capital accelerates the transition to a service-based economy that is less reliant on natural resources. Human capital placed a greater focus on higher levels of education that small retail business is equipped with the knowledge and skills required to achieve sustainable success (Slaus & Jacobs, 2011).

Human capital is regarded as a valued asset to small businesses. For example, Slaus and Jacobs (2011) contended that human capital and sustainability embrace a philosophical approach to the significance and relevance of human capital respective of small business sustainability over time. Within the concepts of human capital, the aspects and contexts of capital have their origin and real value affixed to human capital, for example, social innovation and creativity sponsored by human awareness. According to Jílková (2021), human capital is influenced by organizational culture, managerial values, and interpersonal relationships inside the company and although human capital is not shown on a company's balance sheet, human capital is a factor in choosing a sustainable business strategy. Thus, both developed and developing countries emphasize human capital development.

According to Ameyaw et al. (2019) human capital adds value and generates income, is able to recognize and seize opportunities, can design and put into practice business strategies that position the company as a market leader, and ultimately improves organizational performance. Paauwe (2019) also noted that human capital develops more jobs and opportunities for people to show their skills directed to effectively applying employees toward the fulfillment of individual, group, and organizational goals. In addition, Zaidi et al. (2019) contended that human capital increases the demand for and supply of money and financial services in a society, which helps to drive the financial development.

Researchers have encouraged businesses to more highly value human business capital in recent studies. For example, Ciuhu (2016) contended that because human capital was an intangible asset, it was one of the most critical assets or qualities that are not denoted within a small business. Human capital is an intangible asset, it is one of the most critical assets or qualities that are not denoted within a small business. Paauwe (2019) concluded that human factors are sometimes more important than physical factors, such as lighting quality and physical workplace conditions. As a result, individuals often place value more on how they feel. For example, a reward system in Human resource management, applied effectively, can further encourage employees to achieve their best performance and better enhance and promote the long-term sustainability of small businesses.

Small Business

According to the Office of Advocacy, a small business is defined as a company with fewer than 500 employees. From 2000 to 2019, small businesses created 10.5 million net new jobs, accounting for 65.1% of net new jobs created since 2000 U.S. Small Business Administration Office of Advocacy (2020). Small businesses created 139,058 net new jobs in 2019 U.S. Small Business Administration Office of Advocacy (2019). Within the business framework small businesses are critical to the economy because of their contribution they produce, income, capital inflow, and regional growth, small businesses are a significant driver of economic activity (Mura & Ključnikov, 2018). Therefore, based on this definition, it appears evident that investments in human capital for small businesses can have a large impact on the success of the organization.

Small businesses are a source of entrepreneurship skills, innovation, and new job creation. They have a one-of-a-kind ability to use, adapt, and distribute new technology. Small and medium-sized enterprises are the backbone of every economy (Eggers, 2020). Additionally, Barthold et al. (1987) contended that small businesses in the United States are considered to be the backbone of the country's economy. Small business entrepreneurs are undeniably crucial to the country's economic recovery and success (Dahmen & Rodríguez, 2014). As a result, government institutions such as the SBA and SBDCs have boosted their efforts to improve the number of successful small businesses. It is clear that small businesses and the human capital contained within each are highly valued within the U.S. economy.

Small businesses are regarded to be more inventive than larger companies for three reasons: (a) a lack of entrenched bureaucracy, (b) more competitive markets, and (c) greater incentives such as personal rewards. Small businesses are vital innovators in today's economy, and many industries rely on them for technological leadership. However, it is common knowledge that small businesses form the backbone of the economy (Edmiston, 2007). Moreover, small and medium-sized businesses (SMEs) play a critical part in a country's economy. They are a source of entrepreneurship skills, innovation, and new job creation. They have a one-of-a-kind ability to use, adapt, and distribute new technology (Neagu, 2016). The importance of small businesses to the economy is demonstrated by the fact that they contribute to creating new jobs and growth in the United States.

Small Retail Business

Small retail businesses have made a substantial contribution to the U.S. economy. The Retail Trade accounted for 5,578,660 or 34.9% of small business employment from the total of private employment of 15,967,893 U.S. Small Business Administration Office of Advocacy (2019). The retail sector employs more than one in every four people in the United States, making it the largest private-sector employer in the country (National Retail Federation, 2020). The retail's impact on the U.S. economy has expanded dramatically across all measures of employment, labor income, and GDP contribution. Since the Great Recession, retail has been one of the most important engines of growth for the U.S. economy, contributing significantly to the country's well-being (National Retail

Federation, 2020). Small businesses play a vital role in the U.S. economy and support the lives of thousands of individuals.

Many small businesses provide vital retail services that support the U.S. economy. The term *retailing* comes from the French verb *retailer*, which means to cut up, and alludes to one of the most basic retailing activities: buying in bulk and selling in smaller quantities (Bansal & Kumar, 2014). The retail industry in the United States has an economic influence that reaches beyond the industry itself (National Retail Federation, 2020). The retail industry requires other intermediate inputs from many industries such as real estate, business services, finance, accommodation, communication services, transportation, and wholesale trade for its operations as a distributor of merchandise to the final customer (National Retail Federation, 2020). Thus, investing in human capital is critical for ensuring sustainable success within the retail industry.

Within the retail industry, the climate is more competitive than it has ever been, and the dynamic evolution of specialty retailing, the return of department store retailing. The continued rise of online e-tailing makes this just one of the most exciting times to be involved in the industry (Engle, 2007). The retail firms range from modest family-run shops to international firms, but the vast majority are small (National Retail Federation, 2020). Retailing entails direct contact with customers and coordinating commercial activities from beginning to end, from the concept or design stage of a product, delivery, and customer support. Many countries' economies have benefited from the industry, which is unquestionably one of the world's most rapidly changing and dynamic industries (Bansal & Kumar, 2014). Throughout history, retail stores have been the backbone of commerce. Stores are opened for a variety of reasons; some of the benefits business owners benefit from are:

- Continuous challenges
- No income ceiling
- Flexibility
- Respect
- Control
- Personal fulfillment (Engle, 2007).

Each of these benefits reflect the value of small retail businesses to the U.S. economy and also the necessity to invest in human capital. These are just some of the advantages that retail business owners are privilege to have (Engle, 2007). When a retail store attracts the most significant number of customers for its items, it is both inspiring and profitable. Consumers in today's world are well-informed, and many business owners are perplexed by their unusual mix of enthusiasm and doubt. To keep clients coming back, business owners need more than unique items. Small business owners must evaluate how they can set themselves apart from competitors who provide similar services or products. The degree of service, the one-of-a-kind experience provided to customers, must be the difference. To attract and retain customers, small business has implemented the policy of giving greater credit to clients (Sreedhara, 2013). One way to do so appears to be to invest in human capital.

There are various advantages to modern organized commerce, including job creation, improved customer shopping experiences, beneficial social change, and economies of scale. There are several advantages of modern-day organized retailing like employment generation, better shopping experience by customers, creating a positive social change, and economies of scale (Raunaque et al., n. d). As a result of the entrance of mall culture, small shops have taken proactive measures in terms of shop display and other modifications in their retail environment. (Sangvikar et al., 2019). In addition, trust is a concept that is built over time and is unique to the people involved and their connection (Mukherjee & Nath, 2007). Each of these advantages reflect the value that small retail businesses provide to the U.S. economy and human capital's role in supporting these businesses success.

One concept of this section is that a greater amount of attention has been placed on business capital than human capital, which is one factor that has led to many small retail businesses failing to achieve sustainability or economic success after five years of existence. Most small businesses have focused primarily on tangible factors like productivity and failed to recognize the fewer tangible assets that are important to driving economic success, such as skills, experience, and job satisfaction (i.e., low attrition rates). Attention to human capital is essential for building and maintaining a competitive advantage in the small retail business industry. The following section contains a more detailed discussion of the concept of competitive advantage and factors that are important for building and maintaining such an advantage.

Competitive Advantage

Every business must have some type of competitive advantage in order to be successful. Without some type of competitive advantage, a business will eventually lose customers and fail to earn a profit (Byun et al., 2020). In the small retail industry, finding and maintaining a competitive advantage can be particularly challenging because of the homogeneity of retail and the tendency for profit margins to be incredibly small (Qosasi et al., 2019). As discussed in the previous section, small retail businesses can, in fact, build and maintain a competitive advantage by focusing on human capital (Maziriri, 2020). However, most small retail businesses fail to recognize the value of human capital and, instead, fail because they focus only on issues like innovation and cutting costs (Grimmer et al., 2018). This section contains a discussion of the literature as it applies to competitive advantages in small retail businesses. Consideration is first given to implications for the theoretical framework driving this study. Current and seminal literature related to competitive advantage in small retail businesses is then discussed.

According to the RBV framework, a business is a collection of resources and capabilities that can be used to achieve a competitive advantage through strategy execution. When a firm strategically deploys the resources effectively, and efficiently competitive advantage is inevitable. In accordance with RBV, a company can gain a competitive advantage by assembling a set of strategic resources and/or skills (Shibin et al., 2015). Runyan et al. (2007) contended that a firm may maintain the advantages obtained from superior resources to achieve a competitive advantage. However, few studies have specifically explored the links between RBV theory and the success of small retail businesses.

Within the RBV theory, a business is a collection of resources and competencies that can be used to achieve a competitive advantage through strategy execution. This means that when a company creates or acquires a set of characteristics or takes actions that cause it to outperform its competitors, it gains a competitive advantage (Wang, 2014). According to this approach, competitive advantage is inevitable when a firm strategically deploys the resources effectively and efficiently (Donnellan & Rutledge, 2019). A company can gain a competitive advantage by assembling a set of strategic resources or skills (Shibin et al., 2015). Runyan et al. (2007) contends that a firm may maintain the advantages obtained from superior resources to achieve a competitive advantage. To create a sustainable competitive advantage, relevant resources must be scarce, difficult to imitate, non-substitutable, and not readily obtainable on factor markets (Barney, 1991). Obtaining the necessary strategic resources and implementing relevant strategic plans will help businesses achieve above-average economic performance. Thus, strategic decisions should be based primarily on examining the company's specific skills and capabilities rather than an examination of its competitive climate (Barney, 1991). RBV theory appears to be particularly advantageous to the exploration of strategies that may facilitate success amongst small retail businesses.

The RBV theory may be applied to understanding how to maximize the utilization of resources within small retail businesses. A resource must meet the previously mentioned requirements to have a competitive advantage and long-term success (Barney, 1991). Within competitive advantage, resources are more likely to be unique to the organization if they are difficult to move or buy or involve a steep learning curve or a significant shift in the organization's environment and culture. This typically results in a more challenging model for competitors to emulate (Madhani, 2010). Resources are valuable if they assist businesses in taking advantage of market opportunities or reducing market risks. This typically results in a more challenging model for competitors to emulate. A firm's current and future rivals would have a tough time finding resources. To have competitive advantages, resources must be scarce or unique. Multiple firms' resources cannot offer a competitive advantage because they cannot plan and implement a specific business strategy in contrast to other competitors. Achieving a competitive advantage in the small retail industry appears to be highly dependent on the maximization of available resources.

Further, a firm's resources are not all strategic, and therefore nor are they sources of competitive advantage within RBV theory. There is a competitive advantage only where there is resource heterogeneity and immobility (Madhani, 2010). Consequently, the strategic decisions made by firms in their external market environments are typically influenced by their internal resources and capabilities. As such, when the capabilities of a company are seen as the most critical factors in gaining a competitive edge, the company will concentrate on value chain reorganization. This is important because it allows for the identification of capabilities that can be used to improve profitability within value chain operations (Madhani, 2010). Improving profitability within value chain operations is frequently an overarching goal because it allows it to maintain its monetary and organizational success.

Making a copy or imitating a resource would be impossible due to imperfection. Imperfection can be caused by a variety of factors, including resource acquisition problems, an inconsistent relationship between capacity and competitive advantage, or resource complexity. Only if companies that do not have these resources are unable to obtain them will resources be a source of sustainable competitive advantage (Madhani, 2010). The term ‘non-substitutability’ refers to the inability of one resource to be replaced by another. In this case, a competitor cannot reach the same level of success by substituting other resources. The application of RBV theory may lead to an improved ability to assist small retail businesses in achieving sustainable competitive advantages.

As indicated above competitive advantage in the small retail industry is particularly challenging because of the low-profit margins and already high level of competition that exists. Companies that focus on human capital can help retain employees and cut costs that are associated with high levels of turnover in the industry. However, most small retail businesses fail within their first five years because they focus only on financial/business capital and do not lend sufficient attention to human capital. In addition, technological innovation is another way that small retail businesses can achieve a competitive advantage, and this topic is discussed further in the following section.

Technological Innovation

Strategic technological innovation is fundamental to the performance of any business in any industry, and the small retail industry is no different. Examples of technological innovations that have affected small retail businesses include e-commerce, social media, and online marketing strategies (Akpan et al., 2021; Fuentes-Blasco et al., 2017; Verreynne et al., 2019). Each of these areas reflects how small retail businesses can, and have, been impacted by technology (Olofsson et al., 2018). Additionally, these technological innovations demonstrate areas of focus for small retail businesses seeking to find a competitive advantage in an industry in which there is often stagnant change (Li et al., 2018).

This section includes a review of the literature as it relates to technological innovation in the small retail industry. Consideration is first needed to the relationship between change and innovation in small businesses. Within businesses, the environment is continuously changing (Aloulou & Fayolle, 2005). Technological advancement and resource shortages jeopardize the market's stability and predictability. Small businesses must assess their procedures and actively seek out new methods to practice flexibility, expand their capacity for innovation, and demonstrate more competitiveness in the face of strong competition. Small firms generate innovation, create jobs, improve competitiveness, and help the economy thrive overall (Taneja et al., 2016). They can quickly adjust to change, adopt new tactics, and give the flexibility required to foster strategic innovation. Small firms have a significant impact on economic growth and employment, as well as technological progress, in today's fast-changing and increasingly competitive global economy. Therefore, change drives innovation in small retail businesses.

Strategic decision-making is critical to ensuring technological innovation contributes to sustainable competitive advantages for small retail businesses. Small business owners can employ strategic innovation to boost their competitiveness and have a beneficial social impact (Taneja et al., 2016). Technological firms naturally focus on acquiring sophisticated technologies and new technological competencies, but this is no guarantee of success (Hortinha et al., 2011). Managers of such firms need to maintain high levels of customer orientation. Resultant innovations should balance between radical and tech-based innovations on the one hand and incremental innovations on the other hand. Exporters may then use new technologies to enter new markets or develop existing ones. Technological innovation may help address barriers that exist to new market entry for small retail businesses.

There are important factors to consider with respect to technological innovation within small retail businesses. Perhaps most importantly, Turner (2017) notes that a great bulk of these facilitations is only realized through the utilization of innovative technologies, for example, computer technology that compiles significant data relevant and pertinent to all of the aforementioned innovative business strategies allows for keener insight. A more expansive scope of research and development of internal and external business factors then promotes long-term sustainability. Onetti et al. (2012) noted that innovative technology creates great advantages for small business entrepreneurs. The importance of innovative technology in the global market is the accessibility of information technology and the innovations in the World Wide Web.

The attributes of networking are driving the markets globally. These attributes prove to be an advantage for the new and burgeoning small business owners who want to get in on the new world technology game of commerce (Bagheri et al., 2019). (Onetti et al., 2012) concluded that there are six major components related to business sustainability and innovative technology. The components are:

- The forces that drive the introduction of technology
- Types of technology used to reach potential and existing customers
- The beliefs and values on the use of technology
- The obstacles that inhibit the use of technology
- The competitive advantage of the use of technology for the small business entrepreneur

Each of these components reflects an important consideration in business sustainability and technological innovation. As such, these guidelines are a gateway for small business owners who can use this information to assist them in implementing innovative technology in conjunction with their existing business strategies to ensure the fruition of these long-term sustainability initiatives (Onetti et al., 2012). Additionally, technological advancements such as laptops, smart phones, and freely available Wi-Fi have made it easier for people to work remotely over the last few years. While many people enjoy the greater productivity and flexibility that these improvements give, others complain that the capacity to work anywhere, at any time has transformed into an expectation to work everywhere, all of the time (Onetti et al., 2012). Each of these factors warrants consideration in regard to the relationship between technological innovation and sustained competitive advantage in small retail businesses.

Small businesses may vary substantially in their strategies for technological innovation, and these differences may impact the sustainability of their competitive advantages. Additionally, entrepreneurial will employ new technology and business processes to boost production, improve product and service quality, develop the company, and save time (Zhura et al., 2017). Technological firms naturally focus on acquiring sophisticated technologies and new technological competencies, but this is no guarantee of success. Managers of such firms need to maintain high levels of customer orientation (Hortinha et al., 2011). Resultant innovations should be balanced between radical and tech-based innovations on the one hand and incremental innovations on the other hand. Business owners may then use new technologies to enter new markets or develop existing ones. How these different strategies influence sustained competitive advantages warrants further research.

Consumer orientations are common strategies for encouraging the adoption of innovations in an organization. In contrast to a consumer orientation, which emphasizes ideas that better meet customer demands, the technological orientation encourages receptivity to ideas that leverage cutting-edge technologies (Hortinha et al., 2011). Firms with a wide range of technologies have more competence-related technologies, which expand the options for technological combinations. As a result of the ensuing technology, products and services may be improved, resulting in exploitative advancements In general, it can be argued that preserving and increasing product and technology diversity is critical to economic progress (Dahlstrand, 2007). Technology-based new businesses share many characteristics with other new businesses, but they also have some distinguishing characteristics. Firms must have the required resources (including people), expertise, and technology to be strategically innovative. If none exist, leaders must seek partnerships with other businesses (Taneja et al., 2016). Therefore, further attention is needed in order to determine how to facilitate technological adoption in small retail businesses most effectively.

Financial Sustainability

Many small retail businesses that are in their early years of operation are perhaps overly concerned with finding a competitive advantage through issues like technological innovation. Equally important to long-term success is sustainable innovation and the maintenance of competitive advantage (Pantano & Vannucci, 2019). A failure to consider factors like human capital can detract from efforts to innovate and achieve a competitive advantage because of the barriers it creates toward sustainable success (Cao et al., 2018).

A key goal of any small retail business is financial sustainability. Financial sustainability is defined as a company's ability to support itself financially in both the short and long term (Lohri et al., 2014). Access to cash, profitability, reporting, and planning are the four essential components of financial sustainability (Lohri et al., 2014). Accordingly, Pulatovich (2019) contended that local economic development is at the heart of establishing a robust local economy. The increase in enterprise value is critical for the country's long-term development because firms are such an essential part of the economy.

There is no universal approach to the factors that affect the success of a business in the real world. However, one of the most critical factors in raising the firm's worth is to guarantee its financial stability by effectively utilizing its financial resources (Westman et al., 2019). Financial sustainability and financial self-sufficiency are terms thrown about a lot but do not have a precise definition (Lohri et al., 2014). Effective and efficient financial sustainability successfully accelerates the growth of a small business.

Sustainability is vital for maintaining a competitive advantage in small retail businesses. An organization's long-term financial capacity is sustainable if its rate of change is sufficient to maintain assets at their replacement cost (Bowman, 2011). For small and medium businesses, financial sustainability is critical because it refers to its ability to cover its operating costs with revenue generated from its operations. Additionally, financial sustainability refers to a small and medium enterprise's ability to rely on self-activities while also implying the ability to earn from its operations (Musoke & Immaculate, 2020). Thus, small business owners' well-being is assessed by the firm's value they control, not by the amount of additional capacity invested in the operation, the number of hired personnel, or the company's working capital (Pulatovich, 2019). Ways in which to achieve this sustainability warrant further attention through empirical research.

For small businesses, financial sustainability is an essential component of business success. Financial sustainability practices ensure the firm's long-term viability (Papoutsis et al., 2018). Financial sustainability practices can be measured using net income (the difference between revenues and expenses), liquidity (the cash on hand to pay bills), and solvency (the connection between assets and debt or liabilities) (Fatoki, 2018). More importantly, a financial plan is a critical instrument that assists entrepreneurs to better manage their firms and avoid the mistakes that lead to failure (Lohri et al., 2014). Ways in which each of these strategies applies to the achievement of financial sustainability warrant further attention.

Small retail businesses have utilized a wide range of different strategies to achieve financial sustainability. To ensure financial sustainability, both short- and long-term financial costs must be considered a mechanism for getting consistent revenues to meet these expenditures (Lohri et al., 2014). Operational sustainability and financial self-sufficiency are the two levels of financial sustainability that can be measured. Operational sustainability refers to a company's capacity to cover its operating costs, whether or not it is subsidized. The extent to which strategies to achieve operationally versus financial sustainability differ and requires further exploration.

Financial sustainability is similar to financial self-sufficiency. According to Meyer (2002), firms achieve financial self-sufficiency when they can cover both operating and financial costs and other forms of subsidies from their own created income. In addition, financial stability refers to a company's capacity to meet all of its responsibilities to employees, other firms, and the government by carrying out its business activity in its existing state. Financial stability is the result of a consistent surplus of income over expenditures. It allows for free cash movement and leads to a continuous production and sales process. Financial stability is established during the full production and commercial operations and can be considered a crucial component of the enterprise's overall sustainability (Ashmarina et al., 2016). A firm's capacity to achieve long-term success is dependent on its financial sustainability.

Transition

The purpose of this qualitative multiple case study was to explore the financial sustainability strategies small retail business owners used to sustain their businesses successfully for the first 5 years and longer. The face-to-face interviews, as well as Zoom video conversations, were the primary data gathering methods used in this study. The usage of various data sources allowed for a wider range of perspectives and concerns to be covered, as well as easier triangulation of sources to disclose as much depth as possible while improving confirmation validity. There are three primary sections in this research study, Section 1, Section 2, and Section 3.

Sections 1included the introduction, background of the problem, problem statement, purpose statement, nature of the study, and research question the conceptual framework. Along with the operational definitions, assumptions/limitations/delimitations, and review of professional and academic literature academic literature. Also, in Section I explored the specific business problem utilizing the theoretical framework as the phenomenological approach to the study.

In section 2, I expanded on the methodological approach used in this study. In addition, I explored and explained my role as the researcher, the selected participants, research method, and design, the population and sampling. As well, the ethical components of the research, data analysis, including the instrumental tool used as the data collection and technique along with the reliability and validity was discussed in section 2.

In section 3, I discussed the research findings, the business professional approach and practices, including the significances for social change. Section 3 was concluded with observations and suggestions for additional research and action.

Section 2: The Project

In Section 2 I explore the financial sustainability strategies some small retail business owners used to successfully sustain their business during the first 5 years or longer. In Section 2 I discuss a number of distinct and important components that required significant consideration. In addition, in Section 2 I define the role of the researcher, discuss the selected participants contact process, identified the use of a specific research method, discuss the process of contacting selected participants, and population and sampling, the ethical research concerns, and data collecting and analysis. I also discuss the validity and reliability of a qualitative study.

Purpose Statement

The purpose of this qualitative multiple case study was to explore what financial strategies that some small retail business owners used to successfully sustain their business during the first 5 years or longer. The target population consists of five small retail business owners in New York who have successfully implemented financial strategies to sustain their business for 5 years or longer. The implications for positive social change included an increase in employment, economic development, and growth from owners and employees contributing to local economies through increasing tax revenue.

Role of the Researcher

My role as the primary researcher in this study was to collect and analyze data. My main duty was to collect the data and conduct face-to-face interviews with each of the selected participants. The researcher is always the main 'tool' in social and educational research (Zhang & Liu, 2018). Geddis-Regan et al. (2021) also contended that the researcher is the research instrument in qualitative research, having a direct impact on data gathering and analysis. As the researcher, it was also important to address and identify the potential researcher bias. As a small business owner, I have ensured I will not influence participants response.

While I do own a small business, I did not personally know any of the participants. To mitigate bias, I conducted semistructure interviews and asked the same questions to each participant. I conducted member checking to ensure I capture the participants intended response further mitigating bias. Because the researcher is the primary instrument for gathering the data, researcher bias is a common danger to legitimization in the research (Onwuegbuzie & Leech, 2007). Because I was the primary data collector it was imperative that I followed *the Belmont Report* ethical guidelines. The main purpose of *the Belmont Report* is to safeguard the rights of all study subjects or participants. *The Belmont Report* also served as the foundation of ethical research. The three primary principles of *the Belmont Report* are respect, beneficence, and justice, (Miracle, 2016).

Researchers have an ethical responsibility to disclose study limitations and account for potential sources of bias (Smith & Noble, 2014). When planning and conducting research, it was important to keep bias in mind. Bias can be reduced with a well-designed study procedure that explicitly describes data collection and analysis. It is critical to be aware of the potential for personal bias as the primary data collection instrument. To eliminate bias, I used a standardized and established interview protocol.

The protocol began with an open and close script, the acquisition of informed consent, the essentials, and then the open-ended questions.

A good interview protocol is critical for gathering the best information from your study participants (Jacob & Furgerson, 2012). To further eliminate bias, I paid close attention to the verbal responses of the participants and used member checking to improve the research's reliability and validity. The interviews and other sources of information to collect data for this research in order to evaluate participants perspectives and develop a better knowledge of the specific business problem. I included financial information about the firm, policies, incentives, and laws, as well as strengths and difficulties, as suggested by Silajdžić et al., (2015). In addition, I provided readers with information to evaluate the study's reliability and validity by meticulously detailing the study's assumptions and limitations.

Participants

The voluntary participants in this study have met the criteria of being an owner of small business, as defined by (U.S. Small Business Administration Office of Advocacy, 2018) and met the requirements to conduct business in New York, operating their business successfully for 5 years and longer. Upon receiving IRB approval notification from Walden University’s to engage with the participants for the study, I inquired about the methods for obtaining a list of small business owners who have met the requirements to operate small business for 5 years or longer in New York by contacting the United States Small Business Administration (SBA). Because of the considerable research and many contacts, obtaining a list of small business owners was challenging. After receiving the list of small business owners from the SBA, I reviewed and selected 5 small retail businesses in New York that reported an increase in gross receipts for 5 years or longer. I contacted the select business owners through electronic mail, telephone and postal mail, requesting their voluntary participation in the proposed study.

The purpose of this study was to identify what financial strategies small business owners use to successfully sustain their business during the first 5 years and longer. Rapport building is a collaborative process of establishing common ground that was essential for the development of trust (Kaski et al., 2018). The establishment of a positive rapport sets the tone for subsequent exchanges (Kaski et al., 2018). Within the concept of the participants, I made follow-up contact with each participant and thank them for agreeing to voluntarily participate in the study and established a suitable date, time, and location to perform the interview. When sharing and recognizing the financial sustainability strategies used by small retail business owners, knowledgeable and experienced participants are required.

The selected participants' knowledge and experience may be valuable to small retail business owners in gaining an understanding of their success. It is important for researchers to build trusting relationships with the selected participants. While border crossing the continuum's crystallization points, using continual comparison methods and constructing a chain of evidence strengthens trustworthiness and reliability (Stewart et al., 2017). Additionally, Yin (2017) said that there are three steps to establishing trustworthiness and credibility with the chosen participants: transparency, methodic-ness, and evidence adherence. The researcher utilized the consent form to inform the participants that their identity and responses would be kept confidential in order to build transparency, respect, and trustworthiness. Participants were given an informed consent form to indicate their willingness to participate in a study on a voluntary basis (Alkaraki et al., 2020).

Participants who decided to take part in the case study were given an informed consent form from the researcher, as well as the researcher's contact information, so they could ask any questions or voice any reservations they have regarding the study. The consent form was provided to the participants through e-mail or postal mail, and they were asked to respond by signing their acceptance to participate. After agreeing to the interview, the face-to-face encounter was held at the business location or another agreed-upon place. According to (Opsal et al., 2016) at the start of the interviews, the researchers remind the participants that they are in control of the interview by asking them to choose an interview location and by telling them that they are interested in what they have to say. Participants' experiences were validated when the researcher continued to speak in a courteous, straightforward, and open manner while using effective listening skills.

Research Method and Design

Research Method

Researchers use the quantitative method to test hypotheses of numerical data collected to explain a phenomenon through relationships among variables (Fossaluza et al., 2017). For my study I explored and obtained primary data from interviewing participants. A quantitative research method was not appropriate for this study because I did not use secondary data, examine any data, or test any hypotheses. Hara (2011) contended that if more than one method is used, for instance, qualitative research together with analytical statistics or mathematical modeling, the research method was classified as mixed methods. I did not use the mixed methods therefore, the missed method were not considered for this study because of the quantitative element; I did not need to test a hypothesis about variables' characteristics or relationships to address the study's purpose. Mixed-methods research involves collecting, analyzing, and interpreting quantitative and qualitative data (Ngulube, 2010).

Reviewing or conducting qualitative research necessitates not only an understanding of the broad distinctions between qualitative and quantitative methods, but also an understanding of the method used, the form chosen for that method, and the process of adapting methods and procedures to the study's goals, approach to inquiry, and characteristics (Levitt et al., 2018). The purpose of the qualitative method, according to Mohajan (2018), is to systematically characterize and understand issues or events from the perspective of the individual or population being examined, as well as to produce new concepts and theories. A case study is used when researching an issue through analysis of real-life situations. A case study was appropriate for this study because I used it to gain an in-depth analysis of issues explored through real-life situations.

Research Design

This research study was a multiple case study I used to explore the research issue. Mohajan (2018) contended that people's behavior, thoughts, feelings, and experiences, as well as what was at the center of their life, are studied through qualitative research. Qualitative researchers are fascinated by people's beliefs, experiences, and meaning systems as seen through their eyes. I used a qualitative research method to develop new concepts and theories by systematically describing and interpreting topics or events from the perspective of the individual or population being examined.

Qualitative research designs include(a) narrative, (b) phenomenological, (c) ethnographic, and (d) case study (Anderson et al., 2014). Narrative inquiry is a qualitative design in which individuals tell and retell their personal life experience as stories telling (O'Kane & Pamphilon, 2016). A narrative inquiry was not appropriate for this study because I did not explore the participants' personal life experiences through storytelling. Phenomenological researchers' primary concern is to systematically identify and explore the subjective personal meanings of participants' experiencing a phenomenon (Vagle, 2018). Phenomenology was not appropriate for this study because I did not explore the personal meanings of the participants' lived experiences. Ethnographic researchers focus on how culture or subcultures influenced the behavior of individuals or groups of individuals in which they live and travel (Draper, 2015).

A case study is used when researching an issue through analysis of real-life situations. A case study was appropriate for this study because I used it to gain an in-depth analysis of issues explored through a real-life situation. A single case study is used when the researcher is studying one organization. A multiple case study is used when the researcher is studying more than one organization (Yin, 2017). During the preceding decades, case study research has seen substantial methodological advancement. I use this progress because it has resulted in a flexible, adaptable research approach capable of providing a comprehensive, in-depth understanding of a wide range of difficulties spanning several disciplines. Change and progress have resulted from the simultaneous influences of historical alterations in research methodology and individual researcher choices, opinions, and interpretations of this design (Harrison et al., 2017). The current study consists of research from five different small retail businesses; therefore, the multiple case study design was appropriate.

The purpose of this research was to gain a fundamental understanding of the financial sustainability of five small retail businesses within the first years or longer. Thus, by using different companies within the retailing industry as cases for this study, the findings may be resulted in similar patterns for their criteria for target issue, thus strengthen the conclusion and answer to our question (Bernhardsson et al., 2019). The more precise the data, the more it will help other companies that are trying to expand internationally build a stronger foundation. This will depend on whether or not each company has the same or different ideas about the factors that matter the most when choosing an appropriate target market for their expansion. The results would not be as trustworthy from one company point of view because it only takes into account the perspective of one company. (Bernhardsson et al., 2019).

Population and Sampling

Sampling Procedures

In qualitative research, purposeful sampling is frequently employed to identify and select information relating to the topic of interest (Palinkas et al., 2015). The main purpose of the purposeful sampling procedure is to concentrate on specific characteristics of a population that are relevant to the researcher questions. Therefore, the mechanism used in the population and sampling for this research study was purposeful sampling.

Etikan et al. (2016) noted that a researcher used purposeful sampling as a directive to choose individuals who are willing to contribute information because of their knowledge or experience. While knowledge and experience are important, this research was employed purposive sampling procedures as the availability and willingness to participate, as well as the ability to articulate, express, and reflect on events and perspectives are necessary for this study (Etikan et al., 2016). The data were collected from five participants and was continued until an in-depth understanding of the financial sustainability strategies utilize by the five retail small business owners to sustain their businesses for at least the first 5 years was achieved.

Shaheen and Pradhan (2019) stated that the sample size for qualitative research is not set in stone. The qualitative sample size relies on the research's objective, what's at stake, what's beneficial, what's credible, and what research line can be completed within the timeframe and with the resources available. Ploeg (1999) stated that a qualitative study typically uses a lower sample size, and Suri (2011) contended that the nature of the data source as well as the synthesis query influence the concept of data saturation. In qualitative research, sampling is variable, and it frequently continues until no new themes emerge from the data, a phenomenon known as data saturation (Ploeg, 1999). If the data collection is purposeful, there is a greater chance of attaining data saturation. The more specific a query is, the faster it reaches data saturation, and the earlier a synthesis question is refined, the more likely it is to reach data saturation (Suri, 2011). With a targeted inquiry, the synthesis is more likely to reach data saturation sooner with a purposive sampling procedure.

Population

I used purposeful sampling because of the flexible choice to choose five small retail business owners in New York who have gained the knowledge and experiences to financially sustain their business for the first 5 years or longer. There are no strict sample size limitations in qualitative research because it relies on the research's goal, what's at stake, what's beneficial, what's credible, and what research can be done in the time period and with the resources available (Shaheen & Pradhan, 2019).

The participants met the criteria of being an owner of a small business, as defined by U.S. Small Business Administration Office of Advocacy (2018) and met the requirements to conduct business in New York, operating their business successfully for five years and longer. Small businesses are companies that employ less than 500 employees (U.S. Small Business Administration Office of Advocacy, 2018). I selected the participants from a list of small business owners in New York City from the New York Chamber of Commerce agencies.

Upon receiving IRB approval notification from Walden University to engage with the participants for the study, the I contacted the United States Small Business Administration Small Business Association and requested a list of small business owners who have met the requirements to conduct small business for 5 years and longer in New York. After receiving the list of small business owners from the SBA, I reviewed and selected five small retail businesses in New York. The potential participants I selected received an invitation letter in the form of an e-mail, telephone call, and postal mail requesting their voluntary participation in the research study. The participants who agreed to participate in the study received an informed consent form and were asked to respond by email of their willingness. Potential participants received a copy of the consent form in person, through email, or by standard mail. Providing a copy of the informed consent allows individuals to have more time to read the document thoroughly and return the form if they have any more questions, in accordance with the procedures defined by Nusbaum et al. (2017).

The proposed sampling procedure further aided in the purpose of this study, which was to identify what financial sustainability strategies they used to successfully sustain their business during the first 5 years and longer. Rapport building is a collaborative process of establishing common ground essential for developing trust (Kaski et al., 2018). Establishing a positive rapport sets the tone for subsequent exchanges (Kaski et al., 2018). Within the participants' consent, the researcher provided follow-up contact for each participant and thanked them for agreeing to participate in the study and established a suitable date, time, and location to perform the interview.

Ethical Research

Ethical conduct is an important part of research because it ensures that the researcher takes the appropriate precautions to protect the privacy, safety, and integrity of study participants (Watson III, 2020). Ensuring that the research was conducted ethically I followed the ethical principles listed in *the Belmont Report*. *The Belmont Report* principles are respect for persons, beneficence, and justice (Wester, 2011). As the researcher, I also provided the participants with a written informed consent document detailing the nature of the study, the duration of the study, and the procedure of the study. The informed consent form was located in (Appendix A).

I took the required steps to ensure that participants were protected from any negative repercussions of declining or withdrawing from research. It is the researcher's ethical responsibility to ensure that participants understand the procedures, particularly the risks inherent in the study (Wester, 2011). As the researcher doing ethical research, I followed the Walden University Institutional Review Board (IRB) guidelines, which are designed to ensured that the research satisfies the ethical criteria set forth by US federal regulations. The informed consent is a critical component of ethical research that leads to the publication of ethical findings (Wester, 2011). Offering undue incentives invalidates informed consent because it could be seen as coercion (Ensign, 2003).

I contacted the participants by e-mail or telephone once I have received IRB approval #07-22-22-0972344.The objective of the initial contact was to explain the study's purpose and the benefits of participating in the study by offering an invitation to participate (Appendix A). A follow-up telephone call was made to the participants to answer any questions they may have. Participants who choose to participate in the study were given a consent form to sign before any data is collected. Participants were reminded that they have the option to stay in the study or to withdraw at any moment without penalty. Each participant's identity was secured during the study by assigning a code to them. For the next seven years, the acquired data will be kept in a secure safe.

Data Collection Instruments

Poggenpoel and Myburgh (2003) contended that the researcher is an important tool in gathering information from participants. As the primary researcher for this case study, I conducted face-to-face semi-structured interviews with open-ended questions by using an interview protocol as a guide to ensure accurate delineation of the study. (See Appendix B). With the participant's permission, I utilized an electronic recorder to capture the interviewee's responses to the interview questions, as well as taking notes during the interview sessions. To improve the study's validity and reliability, I conducted a thorough review of the interview data and documentation collected from participants. During the processes of research planning, data collection, analysis, and publication, bias may occur. Because I am the key data collector, it was critical that I was aware of how my personal ideas and actions could influence the research's outcomes. To help eliminate any bias, the researcher should set out and monitor their desired goals, as well as regulate their actions to ensure that the research plan is followed (Buhrau & Sujan, 2015).

To reduce the possibility of bias, I followed the interview process with all participants and validated their responses with follow-up questions, which helped the researcher gain a better understanding of the study. A researcher uses an interview protocol as a procedural guide in the interview process (Castillo-Montoya, 2016). The interview protocol helped to reduce confusion on the part of the participants during the interview process and reduces discrepancies in the researcher's data (Rosenthal, 2016). Researchers use semistructured interviews to obtain free and open answers and in-depth information based on participants' experiences and viewpoints (Mavhandu-Mudzusi, 2018). I used the interview protocol to minimize inaccuracies and biases and provided participants with the same information. The following questions are presented to guide the data collection of this study:

1. What financial strategies did you use to sustain your business for five years or longer?
2. Who was involved in developing the financial strategies including, yourself, managers, employees, and consultants?
3. How did you evaluate the effectiveness of the financial strategies you used to sustain your business for five years or longer?
4. What key challenges or obstacles, if any, did you encounter when implementing financial strategies to sustain your business during the first five years or longer?
5. How did you resolve the key challenges, obstacles, or barriers encountered when developing financial strategies?
6. What additional information would you like to share about financial strategies you used during the first five years to sustain your business?

Data Collection Technique

According to Walden University policy, all students conducting research studies must first obtain Institutional Review Board (IRB) approval before collecting any data or recruiting potential participants. I waited for IRB permission before recruiting participants and starting the data collecting and analysis phase of this study to ensure that I followed Walden University's mandate. The resources I utilized in this research study are the interview replies to open-ended questions. The advantage to Semi-structured interviews are the flexibility technique for presenting the big picture and give participants' opinions and life experiences a lot of weight (Biasutti et al., 2021). In addition, the disadvantage to semistructure interviews is that some participants may find it difficult to engage in a conversation or may be reluctant to discuss delicate or private matters. Interviewing some participants can be challenging for both seasoned and inexperienced interviewers. Semistructured interviews can be an effective technique to gather unstructured data from participants, despite its drawbacks (DeJonckheere et al., 2019). Researchers utilized triangulation to strengthen the credibility of their findings (Kabir, 2016). For example, to ensure the validity of their findings, researchers used various data collection methods. By gathering data from the semistructured interview questions and the cash flow report, I ensured that the data was correct.

By gathering data from a variety of sources, I ensured that the data was correct. The data collection occurred through semi-structured interviews with the participants. The semistructured interviews will be conducted through Zoom. The interviews lasted 30-60 minutes and were audio recorded. All participants were identified through pseudonyms (e.g., Participant One [P1] and Participant Two [P2]) to protect confidentiality. I reassured the participants at the beginning of the interview that they can withdraw at any point without consequences. The final interviews will be obtained through downloading the Zoom transcripts directly from the application. After the transcripts were downloaded, I conducted member checking with each participant.

Member checking involves providing a summary of the participant's transcript to review and provide any additional notes (Tracy, 2019). Interviewee transcript review is a procedure in which interviewees are given exact transcripts of their interviews in order to check for accuracy, correct errors or inconsistencies, and provide clarifications (Hagens et al., 2009). Participants had 5-10 days to review and provide feedback via email.

Data Organization Technique

Data organization is an important aspect of qualitative research. Due to the potentially sensitive nature of the data collected, researchers are expected to preserve the privacy of research participants. Individual participant information was replaced by an alphabetical and numerical code to secure participants' internal identification without revealing their identities to others, hence removing the risk of participant identification in the published study. Individual security is, of course, vital in the design and conduct of ethical research, and there are numerous occasions in which study participants' anonymity is essential (Grinyer, 2009).

When publishing qualitative research, it is critical to change the names of study participants (Morse & Coulehan, 2015). All data was stored on a password-protected USB drive for later data analysis. Only the researcher has access to this USB drive through their personal password-protected computer. Additionally, the data will be kept for seven years and permanently destroyed after publication per IRB regulations (Denzin & Lincoln, 2011).

Data Analysis

Thematic analysis was used for the data analysis process. The process of thematic analysis included producing codes, categories, and themes by identifying analogous forms of text throughout the identified textual data (Braun & Clarke, 2019). The six-step guideline for thematic analysis was used in this study. The coding procedures followed axial coding, which involves breaking transcript data into smaller parts and then drawing connections between these groups (Tracy, 2019). Figure 2 demonstrates an overview of the axial coding process that was employed for this study.

Figure 2

Axial Coding Procedures

The following six steps created by Braun and Clarke (2019) guided the thematic analysis and axial coding procedures.

Phase 1: Gaining Familiarity with the Data

The first phase of research involved becoming familiar with the transcripts. (Braun & Clarke, 2019). The familiarization process involved reading and re-reading the transcripts to gain a deep understanding (Braun & Clarke, 2019). The aim was to ensure that I was familiar with each transcript and am prepared for the following five steps (Braun & Clarke, 2019).

Phase 2: Identifying Initial Codes

Initial codes are created in the second phase. First, I reviewed each transcript and tag similarities in texts (Braun & Clarke, 2019). Codes are the building blocks of thematic analysis and create categories that result in emergent themes. Each similarity in the textual evidence was tagged as a "code" in NVivo, which was developed into categories within the following phase.

Phase 3: Searching for Emergent Themes Through Categories

In this third phase, I searched for themes by grouping the initial codes into categories (Braun & Clarke, 2019). Braun and Clarke (2019) noted that researchers do not choose themes but instead group with similarities in codes, which lead to emergent themes within the data. These themes emerge from categories in the following phase through review (Braun & Clarke, 2019).

Phase 4: Reviewing Themes

In the fourth phase, I reviewed the categories developed and assess emergent themes (Braun & Clarke, 2019). Each theme that emerges was reviewed with my chair for feedback and consideration. In addition, reviewing these themes ensured that grouped codes are linked to each theme, increasing the transparency and credibility of the study (Braun & Clarke, 2019).

Phase 5: Defining and Naming Themes

The fifth phase involved naming and defining each theme (Braun & Clarke, 2019). All themes provided a descriptive and accurate title. The development and definition of these themes serve as the framework for presentation of results.

Phase 6: Presenting Results

For phase six, a list of tables listing each code, category, and the theme was developed for presentation of the findings. These developed phases are ideal for contributing to the “audit trail” that links each theme with data for increased credibility (Braun & Clarke, 2019). Next, I developed the proceeding sections through a description of participant demographics, data analysis procedures, as well as discussions of each theme.

Reliability and Validity

(Cypress, 2017) stated that when designing a study, evaluating the results, and grading the quality, a qualitative researcher should consider the importance of reliability and validity, it is the two most important features of every research study. In the qualitative paradigm, trustworthiness, rigor, and quality are all words used to describe reliability and validity (Golafshani, 2015). Roberts et al. (2006) stated that reliability is the extent to which a test, technique, or tool, such as a questionnaire, will generate identical findings in different situations, providing nothing else has changed. Roberts et al. (2006) also contended that validity is about how close what we think we are evaluating is to what we want to evaluate. Validity and reliability are terms used to describe and express the rigor of research methods as well as the trustworthiness of research outcomes (Roberts et al., 2006). The research's credibility is influenced by the initial research question, how data is gathered, including when and from whom, how it is analyzed, and what conclusions are derived (Roberts et al., 2006). Incorporating reliability and validity into research is of vital importance because it confirms consistency and the accuracy of the study.

Reliability

Reliability is whether the data can be trusted; reliability is consisted with accuracy, consistency, completeness, adequacy, and audibility elements (Cai & Zhu, 2015). Noble and Smith (2015) stated that Researchers must examine the soundness of the research in terms of the application and suitability of the methodologies used, as well as the integrity of the final conclusions, when determining the reliability of study findings. Reliability measures the consistency of results across time. (Hayashi et al., 2019). To improve reliability of the study, I used a standardized interview protocol to keep track of all of the participants information. In addition, I used members checking throughout the gathering data procedure to help improve the study trustworthiness. Harper and Cole (2012) stated that after the data analysis phase, all participants were given the findings section to read and check for accuracy of the dialogues. The study of trustworthiness is critical for ensuring dependability in qualitative research (Golafshani, 2015).

According to Chowdhury (2015), trustworthiness is a quality criterion that is influenced by other factors such as credibility, transferability, dependability, and conformability. These four criteria ensure that truth value, applicability, consistency, and value neutrality are all met. I transcribed the audio tape after each interview to guarantee that the material was reliable and accurate. The inclusion of audio recordings allows the researcher to attest that the interviews were performed, and that the data supplied by the researcher was true and accurate reflection of the data gathered during the interview process (Halcomb & Davidson, 2006).This eliminated the hassle of having to contact participants directly to verify data accuracy (Halcomb & Davidson, 2006).Following the transcribing of the interviews, I composed a synopsis of the data collected. A copy of the transcribed data synopsis was given to the participant for verification of reliability. Any differences detected by the participants with the data was noted, and the data was modified to ensure accurate and reliable data.

Validity

Validity is the integrity and application of the methods undertaken and the precision in which the findings accurately reflect the data (Noble & Smith, 2015). Cypress (2017) contended that the validity in research is the accuracy and truthfulness of the results. In addition, Cypress (2017) also stated that the validity of qualitative research findings is linked to the researcher's thorough recording and continuous verification of data throughout the investigation and researcher's capacity to articulate data collecting decisions, display sustained engagement and persistent observation, give verbatim transcription, and reach data saturation. The validity of this doctorate study was increased by including multiple data sources and adhering to established data collection methodologies. A researcher uses techniques like member checking, transcript review, triangulation, and numerous sources of data to contribute to the study's credibility, according to Johnson et al. (2020).

One of a researcher's responsibilities and professional commitments to the participants is confidentiality (Lin, 2009). Each research participant's privacy was protected and preserved. Lin (2009) continued to state that the most significant aspect of a research study is the participants. I informed the participants about the research process, including their privacy and secured storage of all sensitive data. All interviews took place in a confidential setting to ensure that participants were comfortable and felt free to answer each question. Data saturation, according to Fusch and Ness (2015), was critical in any research study, whether quantitative, qualitative, or mixed approaches. Fusch and Ness (2015) also stated that data saturation occurs when there is enough information to reproduce the study, when the ability to gather more fresh information have been achieved, and when further coding was no longer viable. To ensure data saturation, I kept collecting data from relevant study sources until no new themes or data arise. To make certain that the research study results demonstrated validity, qualitative researchers take into account multiple sources of data and views (Fusch & Ness, 2015). I used member checking and transcript review to ensure that the credibility of this research study was met. Furthermore, to guarantee study credibility thorough safeguarding of all participant information was prioritized both before and after the research procedures. Ibiamke and Ajekwe (2017) contended that because qualitative research was based on the assumption that each researcher adds a distinct personal perspective to the study, conformability is essential. To ensure that this doctoral study increased conformability I used interview protocol and member checking as a guide to increase accuracy.

Transition and Summary

In section 2, I explained and justified the research process that was used in this doctoral study. Section 2 included (a) the role of the researcher; (b) participants; (c) research method and design; (d) population and sampling; (e) ethical research; (f) data collection instruments and technique; (g) data organization technique; (h) data analysis; and study of reliability and validity. In Section 3 I started with the purpose statement and the research question. Section 3 included the presentation of findings, application to professional practice, implications for social change, recommendations for action, recommendations for further research, researcher reflections, and a conclusion.

Section 3: Application to Professional Practice and Implications for Change

Introduction

The purpose of this qualitative multiple case study was to explore the overarching research question: What financial strategies do some small retail business owners use to successfully sustain their business during the first 5 years or longer? Each participant responded to the six semistructured interview questions. I asked each question in the same order. I conducted a follow-up interview known as member checking with the five participants to confirm that the data collected from the interview was correct and that the researcher's interpretation of the participant responses was accurate. I assigned each participant ~~with~~ numbers from 1 to 5. For instance, P1 represented the business owner participant I interviewed first. I collected data from the semistructured interviews and imported it into NVivo 12 qualitative analysis software. I used Braun and Clarke (2019) six-step guideline for the thematic analysis, and the methodological triangulation of my data collected from interview and cash flow statements, I used the NVivo software to identify the themes. Four themes were identified that related to the financial sustainability strategies used by small business owners: (a) human capital strategies, (b) professional advice and service strategies, (c) minimizing operational expenses strategies, and (d) customer retention strategies.

Presentation of the Findings

The central question for this study was: What financial strategies do small retail business owners use to successfully sustain the business during the first 5 years or longer? I used a qualitative method with a multiple case study design to gain an in-depth understanding of the responses provided by the participants and to formulate themes from their responses with which to answer my research question. I obtained information from five participants who have financially sustained their businesses 5 years or longer successfully. After coding the data, the following four themes emerged: (a) human capital strategies, (b) professional advice and service strategies, (c) minimizing operational expenses strategies, and (d) customer retention strategies. When I entered the participant's responses into the NVivo 12 analysis program and transcribed their interviews, I noticed that I reached data saturation because no new themes emerged from the data. I performed member checking by providing a summary of the participant's transcript to review and confirm that the data collected from the interview was correct and that the researcher’s interpretation of the participant’s responses was accurate.

Theme 1: Human Capital

Human capital is composed of a small business owner's intelligence, creativity, talent, education, skills, expertise, judgment, and wisdom. The first theme that emerged from the interview is the human capital strategies used by small business owners to sustain their businesses financially. Four out of five participants discussed the objective of human capital conceptualization. Khan and Kasuma (2022) noted that small and medium enterprises have the ability to co-create value, which strengthens their competitive advantage, therefore time is essential for the growth of human capital. The first participant stated that small businesses must be committed to working long hours to make sure the business is operating at a success. According to P 3, “time is money.” The amount of time you invest in your business is equivalent to the amount of money that is necessary for the success of your business. P 4 further stated, “I employed the technique of completing the majority of the work by myself, putting in long hours in the business, which is very important for the success of the firm.” According to P 5 running a business is an investment, and success requires a lot of work including your time as well as money.

All five participants discussed the value of small business owners contributing their time as an essential component to the sustainability of their businesses. Nico et al. (2017) contended that from financial and technological resources to human resources, competitive advantage has changed. It is normal for small business owners to feel as though there is not enough time to perform all the tasks required to sustain a successful business. Thus, it takes a lot of time to successfully maintain a firm. Small business owners contribute valuable human capital to the company.

Alignment with Literature

The RBV conceptual framework for this study was in alignment with the human capital strategies employed by small business owners. Four participants contributed their human capital, thus enabling them to sustain their businesses for more than 5 years, increasing their competitive advantage. An important intangible resource that small business owners contribute to the company is human capital. The worth of knowledge, skills, and labor that go into a company's success is known as human capital. Kucharčíková et al. (2018) defined human capital as the sum of a person’s knowledge, skills, experience, and talent, which they employ to carry out the duties required of them to achieve the goals of a firm. Human capital is a phenomenon that balances the current demands for greater performance, competitiveness, and sustainability with those for a high degree of competence.

The emergent theme of human capital aligns with the conceptual framework of the RBV developed by Barney (1991). According to Barney (1991), a company will have a competitive advantage if its resources are valued, uncommon, and expensive to duplicate. Armstrong and Taylor (2020) also noted that an important component of a company's worth is its human capital.

Human capital is regarded as the most valuable asset in a business because there would not be human capital without people to successfully handle customers, manage everyday operations, or sell the company's goods and services. Any organization can only advance as far as its leaders. Paulus and Murdapa (2017) contended that the abilities, expertise, talents, and life experiences that people have are collectively referred to as human capital. All five participants confirmed the importance of human capital to their firms' ability to survive and succeed. Huo et al. (2016) contended that due to its rarity and value to businesses, human capital is made up of a variety of interpersonal connections, general and specialized knowledge, and skills. Because the processes involved in developing human capital are particular and tied to a firm's strategy, culture, and individual experiences, it is challenging to duplicate and replace (Huo et al., 2016). Human capital traits of social complexity and causal ambiguity make it even more difficult to copy (Huo et al., 2016). Tran and Vo (2020) noted that since human capital is regarded as the foundation of economic growth and development for every company, effective use of human capital at the business level is crucial for improving firm performance.

The success of a firm and personal success is seen to be generally correlated with the traits of human capital (Campino et al., 2021). To assert further the key concept for preserving competitiveness is the view of human capital as an asset that has the potential to generate future profits (Kucharčíková et al., 2018). Therefore, to improve performance and competitiveness in the market small business owners must invest in human capital and assess its efficacy in two areas, the effectiveness of human capital usage and the effectiveness of investment in human capital. The RBV theory stresses that investing in people improves their worth to the company, which is consistent with the concept of human capital. It suggests that resource-based theory is concerned with the improvement of the firm's human or intellectual capital, which would result in sustained competitive advantage (Armstrong & Taylor, 2020).

Theme 2: Professional Consultancy

The second theme that emerged from the interview was professional consultancy strategies used by small business owners to sustain their businesses financially. According to Bencheva and Stoeva (2018), business consultants typically offer financial and strategic guidance to small and medium-sized businesses, cooperatives, social enterprises, and other types of business formations. Business consultants' primary function as advisors is to be accountable for management and decision-making. Four participants noted that professional consultancy was of vital importance in sustaining their business successfully. Participant 1 stated that since his parents founded the business over 25 years and had acquired a wealth of business knowledge over the years, their professional consultancy has been instrumental in ensuring that the business was operating successfully.

Because most small business owners have significant decision-making authority over their organizations, failing to consult with management runs the danger of completely missing the business objectives of the company (Attaran & Woods, 2019). As a result, consultation with management is essential for small enterprises. Wong et al. (2018) noted that to assist business owners in seeing the business's potential beyond its existing operations, professional consulting services may be required. Participant 1 stated:

> My parents being the funder of the business for over 25 years, I always seek their management advice regarding the company's financial strategies. In addition, my accountant also plays a vital role in the success of the business because he is always advising me to expenses low so as not to incur excessive spending (P 1, 2022)

To illustrate further Participant 1 noted that:

> Receiving experienced professionals' advice regarding the financially successful strategies is instrumental in competitive advantage and do not hesitate to take professional advice because they have the skills and knowledge. Always value professional advice and guidance. Whether small business are starting a new company or have an established business, frequently seek professional consulting

> advice on financial sustainability strategies in the hopes of expanding the firm even further (P 1).

Bruhn et al. (2018) noted that small owners/managers received assistance from a consultant in defining a growth strategy or business plan. This is because consultants were taught how to understand and apply the findings to the business's decisions. Munjal et al. (2019) contended that companies that outsource professional services are more likely than companies that do not transform growing growth into superior financial performance.

Small business owners often employ consultants because they provide small business owners with an objective business guide that will sustain them financially. Participant 2 also contended that every 3 months the owners seek consultation from both management and employees on ways or changes to make the business grow more successfully. In addition, the third participant stated that having a professional consultant advising on how to implement effective financial strategies is imperative for the success of the expansion of your firm:

> I acquired a professional advisor who helped me understand how to utilize my finance. The experienced tax accountant recognized my desperation about my financial and tax records during our initial meeting and recognized the necessity for his expertise. I expressed to him my desperate need for his consultancy and guidance. He analyzed and set financial and tax records in compliance with the regulation. He made sure that the financial and tax records were accurate. Because

they have the necessary experience, education, and training, professionals are crucial to the success of the company (P 3, 2022).

Participant 5 also indicated that it is essential for small business owners to seek a professional consultant to attain their financial strategic financial goal of achieving competitive advantage. Participant 5 stated that “Getting others involved can really help your business grow. Financial help is great, but sometimes all it takes is great ideas. Listening to your employees can help you plan for future endeavors”. Attaran and Woods (2019) contended failure to consult with management would put the corporation in danger of failing to achieve its business objectives.

Alignment with Literature

Oosthuizen et al. (2020) noted that according to the RBV, accountants are considered as being in a great position to help small owners overcome obstacles brought on by weak internal financial management skills. Participant 1 stated that for a firm to be successful, the need for experienced professionals with sound financial methods to help train and guide you is vital to the success of the business. For example, Participant 1 also noted his accountant monitors the financial accounts timely and provides effective financial and professional advice that will help in the success and expansion of the business. Participants 3, 4, and 5 indicated that seeking professional advisors is imperative to the success and expansion of the business. Although their service is expensive, their specialized knowledge and skills are immeasurable. Therefore, it is advised that SBOs see their accountants more frequently for business guidance. When faced with profitability, liquidity, growth, or finance-related challenges, such guidance may be very beneficial for entrepreneurial endeavors (Oosthuizen, et al., 2020).

Small business owners feel that individual work may lead to the success of the business. Therefore, they are willing to multitask. However, hiring a small business consultant is essential for the success of the business. In addition, Bruhn et al. (2018) indicated that in an instance, a cost-effectiveness analysis indicates that employing a consultant may yield benefits that make the expense worthwhile. Four out of five participants illustrated that the use of professional advising is instrumental to the financial success and survival of small businesses. Oosthuizen et al. (2020) noted that this advice includes guidance on how to increase income or how to enhance managerial control, legal compliance, performance reviews, the financial structure of the company, or financial planning". Within the conceptualization, small business owners employ professional consultancy because they provide expert advice in the area of financial strategies to achieve competitive advantage.

Theme 3: Monitoring Inventory

Small business owners should implement an effective strategy to track their inventory since it will help them reduce costs and make sure that they have an ample supply of products on hand to meet customer demand. Keeping an accurate count of inventory allows them to lower expenses and enhance cash flow by maintaining accurate inventory records. The third theme that emerged from the interview is monitoring operational expenses. By monitoring inventory, small business owners can reduce costs. All participants shared the importance of monitoring inventory is crucial for business success. As participant 1 noted, it is imperative to monitor income and expenses. Atnafu and Balda (2018) stated that inventory control is one of the most neglected management functions in small businesses despite the fact that it accounts for a significant portion of the budget. Due to poor inventory control or ineffective inventory management, many small businesses have an excessive quantity of cash tied up in the accumulation of inventory that has been sitting for a while. Thus, poor inventory control can impact a company's ability to maintain its cash flow. As noted, participant 1 stated that

> One of the first things small business owners should do is to watch their spending such as monitoring check writing and tracking their income and expenses, doing so will help to prevent debt and the business will successfully sustain itself longer. The second thing is to keep track of your inventory and have a plan of how to maximize income and minimize expenses by physically keeping track of your expenditure, controlling inventory, and other expenses, and maximizing profit. As small owners/managers, it is imperative not to overstock the inventory. For instance, I constantly tack my inventory and watch my overhead expenses, spending, and cash flow. In nutshell, once you keep track of your expenses, inventory, spending, and cash flow will result in a successful financial business.
>
> Also noted is participant 2 "upon finding a smaller store, we had to downsize our inventory, etc. and in doing so the rental cost and other overhead costs decreased significantly. Monitoring our inventory to save money". Make it a priority to know what your expenses are because it would help you to acquire the knowledge of what you are spending and what is your return (profit). Also, learn

how not to overstock your inventory and be mindful of the goods you are buying (inventory). Additionally, participant 3 noted that knowing your expenses should be a priority since it would help you understand what you are spending and what your return will be (profit). Also, learn how not to overstock your inventory and be mindful of the goods you are buying (inventory). Atnafu and Balda (2018) also contended that increased competitive advantage and increased company performance are two benefits of practicing inventory management.

Additionally, competitive advantage may have an immediate, favorable effect on the performance of a business (Atnafu & Balda, 2018). "The majority of your money goes toward covering expenses; therefore, I tried my best to cut back on supplies, participant 4 added". "Second, make sure to keep check of your inventory and avoid stocking up on merchandise; doing so will help to keep the company viable. Avoid overspending and invest only as much as necessary in the company. Following this approach is the best way to know if your business is going to stay afloat and stay open". Participant 5 contended that "keeping the shelves stocked with popular items and introducing new products to customers".

Alignment with Literature

As noted, RBV theory asserts that valuable, uncommon, difficult to imitate, and non-substitutable resources and capabilities frequently result in competitive advantage, as contended by Barney (1991). Additionally, it's critical to recognize that qualities like cost control and quality improvement play a key role in competitive advantage and taken together, contribute to strong firm performance (Peter et al., 2019). Therefore, providing a product differentiation could strengthen a competitive edge, provided the product exhibits indicators of longevity (Bruijl & Gerard, 2018a)

Not overstocking inventory, according to Participant 1 and 2, results in cost savings. Participant 3, 4, and 5 all agreed that it is crucial to continuously keep an eye on your costs, inventory, spending, and cash flow because these factors will decide how successful your business will be financially. Gaining a competitive advantage is essential for small firms to succeed financially.

Theme 4: Customer Retention

Customer retention is the ability of a business to maintain a customer interested in its products and services. Keeping both existing and new customers is a business strategy that increases the firm's value. The fourth theme that emerged from the interview is customer retention. During the interview, four participants stated the value of customer retention and their contribution to the success of the business. Customers are the foundation of any company's success and revenue; thus, businesses are becoming more conscious of the significance of achieving their pleasure Sabbeh (2018). Participant 2 indicated "customer retention is of vital importance to the success of the business because it determined the financial sustainability of the business. Once management had implemented a change and offered a wider variety of products, the customers adapted to the change. Which turn out to be a financial success because our customers retention increased and so did the income". Participant 3 also added that,

> "Since I did not have a storefront, I went to my customers store by store and introduce myself and my service. As I acquire customers, I maintain a good

> relationship with them such as becoming more business intimate with them. I took time to speak with my customer and as I did more and more customers began showing their interest in my product because they are spending time with them as a result my business began showing success with each customer you have, comes experience and building of customer relationships. Your customer demonstrates interest in your product and will continue to support you because of their loyalty. To those customers, you share your appreciation you have become a part of their memory because. I took time and build one customer at a time to make them feel special. The best referral you would ever get is from a satisfied customer. They become your walking ambassador. Value your customer. They are your walking advertisement, and always treat someone the way you would like to be treated".

As Anshari et al. (2019) noted that customers make purchasing decisions every day, and each decision is based on weighing the costs, advantages, and value.   Sabbeh (2018) also added that customers are now more concerned with the level of service that businesses can offer them. Customer retention has contributed significantly to the success of every business and without customers there will not be no business. Participant 4 added that "during the Covid-19 challenge I followed all of the protocols to ensure my customers were safe and they saw that I was protective of their health being and they me". To illustrate further, participant 5 stated that focusing on customer's needs. Introducing new products to customers. Deciding if the resale price will be in the price range of our customers and if it will be profitable. Also listening to our customers. “Always cater to your customers because they are the ones who will help you become successful”. “Being flexible, listen to your customers. It is very important. “Your customer is what drives the business most”. “Providing their customer with the customer services that are valuable, unusual, imperfectly imitable, and non-substitutable allows a business to keep its competitive advantage over their customers retention”. Providing clients with customer services that are valuable, unusual, imperfectly imitable, and non-substitutable allows a business to keep its competitive advantage over its customer’s.

Alignment with Literature

Competitive advantage is one of the concepts of RBV theory. Thus, the retaining of customers increased competitive advantage and financial success. Bruijl and Gerard (2018b) contended that organizations must put their consumers at the center of their strategy, accept the negotiating power of their customers, keep a close eye on their costing structures, and focus on their distinctive features and value propositions. This shows that when small businesses have distinctive capabilities in terms of knowledge and skills, effective management systems, pricing and advertising programs, control quality cost, and manage relationships with customers and suppliers, small businesses will retain customers, which increases customer acquisition and retention and leads to increased profits, sales, and market share (Peter et al., 2019).

Participant 2 stated that customer retention is of vital importance to the success of the business. Participant 3 also noted that you should value your customers because they are your walking advertisement. Participant 5 contended that you should always cater to your customers because they are the ones who will help you become successful. Your customer is what drives the business most. According to Participants 2, 3, 4, and 5, customer retention indicates financial success for the company, which frequently results in competitive advantage.

Applications to Professional Practice

The purpose of the qualitative multiple case study was to explore the financial sustainability strategies that some small retail business owners used to sustain their business successfully for the first five years or longer. Small business owners in the retail industry can use my findings to financially sustain their businesses beyond 5 years. Small businesses often have limited financial resources, so it's crucial to make the most use of them possible, like investing in the themes this study has highlighted. The themes that emerged from my finding provided significant information on the financial sustainability strategies used by small retail business owners. Hussain et al. (2018) stated that internal financial strategies help business owners and managers make the best use of their scarce resources by implementing efficient and effective financial management strategies.

In this study, the findings revealed realistic real-world, applicable ramifications that aspiring small business owners might employ to sustain their businesses financially and successfully. Since small businesses are the engine of our economy's expansion, they must adopt efficient financial strategies if they are to thrive in a competitive environment. Small businesses could succeed if they had a sound financial strategy in place to boost business growth. Small business owners who are experiencing financial difficulty can use financial strategy in this finding as a guide to help them grow their businesses and avoid failure. Thus, it could pose a challenge to small business owners if they choose not to implement the themes that emerged in this study, these themes are (a) human capital, (b), professional consultancy, (c) inventory monitoring, and (d) customer retention.

The findings revealed that in an effort to financially sustain small businesses and achieve competitive advantage, small business owners must contribute their business knowledge, skills, expertise, and extensive hours. These attributes are considered intangible assets. According to Widarni and Bawono (2021), human capital is a valuable resource for maintaining a competitive advantage. Physical, financial, human, or organizational resources are essential for taking strategic action. Thus, a company's capacity to acquire and hold onto resources determines its competitive advantage. Human capital is a crucial intangible asset for a business since it serves as a source of creative ideas, strategic renewal, process re-engineering, and aspirations for the company. In addition, Ployhart (2021) noted that the value of the human capital resource is only significant to the extent that it is related to performance behavior and results that contribute to competitive advantage. Participants in this study acknowledged that a substantial number of hours, skill, knowledge, and experience are essential to the development and success of the firm. The findings in this study revealed professional consultant is essential to the sustainability of small business financial success. According to the small business owners in this study, the success of your business expansion depends on having a professional consultant advise you on how to implement effective financial strategies. Small business owners who implement the financial advice received from professionals on how to use finances efficiently may be more likely to make wiser financial decisions, which will ultimately contribute to the growth of a more sustainable firm. Kamyabi and Devi (2012) stated that the utilization of advisory services is important and has a valuable impact on SME success. More importantly, using expert advice services assists to moderate the relationship between business success and the owner's or manager's knowledge of the market, the degree of competition, and the complexity of strategic decisions. Bruhn et al. (2018) also noted that consultants assisted the owners/managers in defining a growth plan or business strategy by (a) identifying the issues preventing the companies from growing, (b) proposing ways to address these issues, and (c) aiding the enterprises in putting the recommendations into practice. The findings also revealed that employing a consultant or advisor might introduce a company to a variety of new financial strategies that small business owners might not have otherwise thought about. Therefore, the findings revealed that professional consultancy is an essential element to the financial success of small business owners.

The third finding in the study emerged from theme 3, monitoring inventory. All participants noted that monitoring inventory is crucial to the business’s success. The participants noted it is imperative to monitor inventory because overstocking on inventory diminished cash flow. Inventory is money because it is typically counted as a company’s current assets. Additionally, Atnafu and Balda (2018) contended that a business should have sufficient inventory to meet client demand and prevent any lost revenues as a result of stock-outs. On the other hand, having large amounts of inventory on hand can be expensive, therefore, business does not want to keep an excessive amount of inventory on hand. The findings added that small businesses should learn how to keep their inventory from being overstocked and be careful while purchasing products (inventory). Atnafu and Balda (2018) noted further that the management of an organization's supply chain is greatly impacted by and at high risk from inventory decisions). The findings also revealed that small business owners should use their business management ability to control all areas of their organizations as well as manage inventory and all parts of business growth.

The final findings emerged from the fourth theme, customer retention. The small business owner in this study stated that customer retention has contributed significantly to the success of every business; without customers there will be no business. The finding of this study indicated that small business owners should value their customer's opinions by listening to their opinion, offering a variety of products with a cost-effective price that is suitable to the customers, and must have the ability to attract and retain new and old customers. Nastasoiu and Vandenbosch (2019) noted that it is more expensive to acquire a new customer than to retain an existing one. Since customers are the driving force behind the financial success of small businesses, small business owners should implement the customer retention strategy that the findings demonstrated. As Participant 3 stated, a satisfied customer is your source of recommendations. They act as your walking advertisement and always treat customers like you would like to be treated since they are your walking billboard. An appreciated customer is a loyal and valuable customer.

Implications for Social Change

The findings of this research suggested significant ramifications for social change, including promoting the success of small business owners. Business owners have the potential to financially sustain their businesses successfully if they continue to generate effective financial strategies to achieve competitive advantage. The findings have also availed potential financial strategies small business owners can use to improve financial, growth, and sustainability to increase business success. Additionally, the findings have also offered the potential to improve the economic growth of small businesses and increase employment. Small business owners who apply the financial strategies identified in this study increase job creation, higher taxes revenue, and less reliance on the government to provide services beneficial to the community through revenue generated from taxes.

Recommendations for Action

Both experienced and novice small business owners may have a greater chance of running successful, long-lasting companies if they are aware of the financial techniques that the study's participants considered to be effective. The findings of this study indicated strategies small business owners used successfully to increase financial sustainability were: (a) human capital, (b) professional consultancy, (c) monitoring inventory, and (d) customer retention.

After exploring the strategies employed by the participants, I propose recommendations for action. First, small business owners should implement a working strategy that would make use of the knowledge, experience, and skills they have acquired over time at the company. Doing so aligns small business owners with business strategies to increase the firm financial sustainability. It is recommended that small business owners utilize their human capital efficiently and effectively to achieve economic growth. The first recommendation is to put an emphasis on human capital. Through the development and promotion of knowledge and skills business owners can help a company build its human capital. The development of specialized skills is a step that can be taken to guarantee the efficacy of this action. They can maximize their potential in one area of specialty rather than expending energy on learning multiple jobs. The more expertise one has, the more one can focus on their area of specialization.

The second recommendation that emerged from the results of this study is to ensure that small businesses seek professional consultancy as a guide to enhance their full financial potential successfully. To achieve financial sustainability, one recommendation is to seek the advice of a professional consultant. A step to take to ensure successful financial sustainability would be to use professional consultants to identify and address the challenges and propose practical solutions to achieve competitive advantage in this fast-evolving economic environment. This should include detailed ways to limit financial expenditure, and make prudent management, operational, marketing, technological, and supply chain management decisions.

The third recommendation derived from the findings of this study is the significance of inventory monitoring. A recommendation for small business owners is to construct a thorough monitoring inventory strategy in order to establish efficient and long-lasting inventory control in an organization. Tracking order entry, product rotation, purchasing cost, and buying in bulk are all necessary aspects in the development of a thorough monitoring inventory strategy in order to guarantee the efficacy of this activity.

The third recommendation revealed that utilization of inventory monitoring increases cash flow.

Utilizing a successful customer retention strategy is the final recommendation obtained from the study's findings. Adopting strategies to keep both current and potential customers is a recommendation for small business owners. To ensure the usefulness of this action, the small business owner may wish to consider engaging with customers, minimizing friction in the purchasing process, increasing customer assistance, building a community and launching a loyalty program are the actions to take to achieve effective client retention. The implementation and maintenance of strong relationships with both existing and new customers of the organization is of vital importance to financial growth and success.

The findings of this study should be taken into consideration by small business owners since the findings may help small business owners understand and implement the strategies to successfully sustain their business for five years or longer. The results of this study could then be used as relevant literature for future studies. It is crucial for both present and future small business owners to compare the findings of this study to their financial sustainability strategy in order to ensure alignment and to come up with improvements for future financial sustainability. Finally, by publishing this work, the results will be available to other researchers, who can use them as needed.

Recommendations for Further Study

Using qualitative data allows researchers to more clearly comprehend the what, when, why, and how of specific actions. In addition, small sample size or a lack of reliable data, such as self-reported data, missing data, and measurement mistakes are also components of the researcher's limitation, Theofanidis and Fountouki (2019) noted that any study's limitations relate to the potential weakness that is usually outside the researcher's control and directly related to the research design that was selected. This case study was based on the limitation of five small business owners that successfully sustained the financial sustainability of their business successfully for 5 years or longer within New York. I recommend that future researchers think about employing a larger sample size in different geographic locations besides New York so that the findings might be duplicated. The qualitative methodology used in this study was the second limitation. I recommend that future researchers think about using different methodologies to determine whether the research methodology impacts financial sustainability strategies.

The results of this study call for more expanded study in both sample size and geological location with various industries because small enterprises make substantial contributions to the American economy. Future researchers should also consider using the emergent themes of this study to advance further knowledge. A limitation in this sense is one that is an imposed restriction making it effectively beyond the researcher's control. An exploratory study's objective, according to Koyana and Mason (2018), is to learn more about the benefits, weaknesses, and implementation of the limitations stated in the research's constraints.

Reflections

When I first started the Doctor of Business Administration (DBA) program at Walden University it was difficult, frustrating, and even discouraging. I didn't know if I was going to make it to the end. There were times when I questioned my abilities and my intelligence. I also occasionally felt intimidated by other students' posts in the forum. I can affirm that the worries and apprehensions I felt as a result of intimidation and self-doubt were unfounded. But I am very grateful for the challenges because they strengthened my determination and I overcame my worries and continued with my program, it has been the best and most memorable experience of my life.

Although challenging, I have acquired a great amount of knowledge throughout my doctoral journey. Conducting the interview process was one of the challenges because I had not conducted a professional interview before. Even though I have been practicing interviews, I was still a bit nervous asking the participants the research questions; the first interview was a bit nervous but by the second interview, I acquired my confidence. During the interview, I observed that some participants were apprehensive about disclosing vital information about their business to someone they are not familiar with that could be their competitor. But as I explained the purpose of the research and provided the consent form (Appendix A) and showed the IRB approval, they agreed to the interview. In addition, I followed the protocol research checklist (see Appendix B) and did not guide the research interviews to avoid my influence on the participants and minimize research bias. Participants in the study were given the opportunity to choose the location of their choice, which facilitated the development of trust between participants and the researcher and the data collection that led to the study's conclusions. The findings of this study may be helpful to my upcoming academic and professional aspirations; thus, I am pleased that I conducted this study because the results could be useful to my future academic and professional endeavors. Additionally, I discovered how much small business owners who own retail businesses contribute to the growth of local communities and society as a whole after finishing this course, and this realization changed my perspective on small businesses. Because of the newfound knowledge I have gained from conducting this study, I will be better able to improve both my academic and professional careers.

Conclusion

The objective of this study was to explore what financial sustainability strategies some small retail owners use to sustain their business for 5 years or longer. I used a qualitative multiple-case study to understand the phenomenon. Participants in this study included five small retail business owners in New York who have successfully implemented financial sustainability strategies to sustain their businesses for 5 years or longer. The data sources included participants' interview data, interview notes, and member checking. I used NVivo 12 Software for data organization and analysis. To protect the participant's privacy and confidentiality, I coded the names, Participant1, Participant 2, Participant 3, Participant 4, and Participant 5. Four themes emerged from the data(a) human capital, (b) professional consultancy, (c) monitoring inventory, and (d) customer retention. The findings from this study revealed implementing strategies for long-term growth includes human intelligence, creativity, talent, education, skills, expertise, judgment, and wisdom, employing strategic empowered professional business guidance, maintaining an accurate count of inventory, and customer relationship-building are necessary for small retail business owners to survive in business 5 years or longer. Future and current small retail owners may use this study's outcomes to survive in business beyond 5 years. This study's implication for positive social change includes the potential for small retail owners to increase job creation, higher taxes revenue, and less reliance government to provide services beneficial to the community through revenue generated from taxes.

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Appendix A: Interview Protocol

To Explore the Financial Sustainability Strategies Used by Small Retail Business

Owners:

Interview Protocol

• Introduce self to the participant.

• Explain the purpose of the study.

▪ Present the consent form, go over the contents, and address any questions or concerns raised by the participant.

▪ Receive participant signature on the consent form.

▪ Provide participant with a copy of the consent form.

▪ Turn on the electronic recording device.

▪ Introduce the participant(s) by using a pseudonym or coded identification and make a note of the date and time.

▪ Begin the interview with Question 1 and work through to the last question. Inquire if additional information is needed for clarification.

▪ Follow up with additional questions.

▪ Watch for nonverbal cues and make a note of them.

▪ Finish the interview process by discussing member checks with the participant (s).

▪ Will express gratitude to the participant(s) for taking part in the study.

Reiterate contact information in case participants have additional questions or concerns.