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Successful Strategies for Obtaining Financial Funding by Minority-Owned Small Businesses

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Walden University

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Walden University

College of Management and Human Potential

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Cynthia L. Richardson

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

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Walden University
2023

Abstract

Successful Strategies for Obtaining Financial Funding

by Minority-Owned Small Businesses

by

Cynthia L. Richardson

MPA, Keller School of Management, 2019

BS, DeVry University, 2017

Doctoral Study Submitted in Partial Fulfillment

of the Requirements for the Degree of

Doctor of Business Administration

Walden University

December 2023

Abstract

Some minority-owned small businesses are frequently denied financial funding. Business owners are concerned with successful financial funding opportunities because they are integral to sustaining their business. Grounded in Wernerfelt's resource-based view theory, the purpose of this qualitative multiple case study was to explore strategies minority-owned small business owners use to obtain financial funding to sustain their business beyond 5 years. The participants were five minority-owned small business owners in the Midwestern United States who implemented successful strategies to sustain their businesses beyond 5 years. Data were collected using semistructured interviews, a review of company websites, and a review of company documents. Through thematic analysis, four themes emerged: barriers to small business, financial resources, entrepreneurship, and competitive advantage. A key recommendation is for minority-owned small business owners to implement innovation strategies such as product, service, technological, marketing, social, and business model innovations to obtain financial funding to sustain competitive advantage. Implications for positive social change include the potential for minority-owned small business owners to develop alliances with people and organizations within the community, create job opportunities; support other minority-owned small businesses; put money back into the local economy; submit local taxes for community improvements such as schools, public transit, and health care; and become representatives of the community.

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Dedication

This study is dedicated to a few people who have had a pivotal role in this journey. First and foremost, I give honor to God, for without His grace and mercy, none of this would have been possible. To Archbishop A.Q. Hill, First Lady Dr. T. Hill, and the extended Hill Family. To my sons, Damian and Demetrius, extended family, and friends. To those who had doubts that I would be able to do this, which motivated me to keep going. To two women who are no longer with me but were there when I started on this journey of academia: my mother, Mrs. Jessie M. Manuel, and Lady Carolyn Armstrong (her exact words were “go back to school,” and I listened).

Furthermore last but not least, this study is dedicated to me. **I DID THIS!**

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Section 1: Foundation of the Study

The primary objective of this doctoral study was to explore the successful strategies minority-owned small businesses use to obtain financial funding. Although minority-owned small businesses play a vital role in contributing to economic vitality, there is a lack of scholarly research studies dedicated to sharing implemented successful strategies and best practices for minority-owned small business owners. In the following section, I present the foundation of my study, address various aspects of the problem, and offer a thorough review and analysis of the professional and academic literature.

Background of the Problem

Minority-owned small businesses play a vital role in developing the economy by providing employment and contributing to the gross domestic product (GDP) and economic vitality (Alsaaty & Makhoul, 2020). Data from the Bureau of Labor Statistics (n.d.) indicated that 20% of small businesses close before the end of their 1st year, half close by the 5th year, and only about 30% make it to 10 years. Fairlie (2020) stated that the main reason for small business closures is lack of access to capital. At the same time, Liu et al. (2020) acknowledged that alternative financing methods can provide valuable external funding resources for minority-owned small businesses. The successes of minority-owned small businesses are vital to the U.S. economy, local communities, and business owners (Sawyer et al., 2018). Minority entrepreneurship is a venue for individuals to lift themselves out of poverty and create job opportunities for others (Blanchett et al., 2019). Research has demonstrated that access to financial capital is vital in minority-owned small business owners' decisions and the success of small businesses

(Aldén & Hammarstedt, 2016). A substantial body of research confirms that minority entrepreneurs face racial discrimination in securing financing for their businesses, making the process of starting a successful business even harder than it is for their nonminority counterparts (Kroeger & Wright, 2021). The hurdles facing minority-owned business owners' access to capital have been well documented (Newberger, 2018). However, regardless of their economic and community growth contributions, minority-owned small businesses are more frequently denied access to financial funding than nonminority business owners (Bates & Robb, 2013). Lee et al. (2019) noted that the history of racial bias in mortgage and small business lending is well documented. The lack of financial access is rooted in segregation and discriminatory practices such as redlining and steering (Lynch et al., 2021). Despite efforts to alleviate the disparities in financial access, recent research suggests that discriminatory practices persist among lenders in some business sectors (Lee et al., 2019). New studies will focus on uncovering successful strategies that minority-owned small businesses use to obtain financial funding. The background to the problem has been provided, and the focus now will shift to the problem and purpose statement.

Problem and Purpose

The specific business problem addressed in this research is that some minority-owned small business owners lack successful strategies to obtain financial funding to sustain their business beyond 5 years. Therefore, the purpose of this qualitative multiple case study was to explore what were some minority-owned small business owners'

successful strategies used to obtain financial funding to sustain their business beyond 5 years.

Population and Sampling

Data were collected from five purposefully sampled owners of minority-owned small businesses in the Midwestern region of the United States who were interviewed using a semistructured interview process designed to elicit their experiences in successfully obtaining financial funding to sustain their business beyond 5 years. Two popular sampling techniques are purposeful and convenience sampling because they align best across nearly all qualitative research designs (Saunders et al., 2019). According to Farrugia (2019), purposeful sampling (purposive or judgment sampling) is a technique that researchers use to recruit participants who can provide a detailed account of an investigated incident. Stratified purposeful sampling allows for participants to be selected based on a specific subgroup, allowing the comparison of any themes within those groups (Farrugia, 2019). Purposeful sampling allowed me to select five potential participants who were minority small business owners who met the following criteria: (a) located in the Midwestern region of the United States, (b) understood the phenomenon of the study, (c) had used successful strategies to obtain financial funding, (d) were 21 years or older, (e) owned a business that had been sustainable beyond 5 years, and (e) were available during the data collection period. Upon Institutional Review Board (IRB) approval, the following data sources were used for this study: transcripts and notes of participants' interviews, organizational and public documents, and academic and professional literature. Organizational and public documents that were acceptable as a secondary

source were retrieved from the company's website, strategic plans, financial reports, and marketing campaigns.

Nature of the Study

According to Fassinger and Morrow (2013) and Yin (2018), there are three methods to conduct a research study: qualitative, quantitative, and mixed methods. I selected the qualitative method to use open-ended questions to explore successful strategies used by minority-owned small business owners for obtaining financial funding to sustain their businesses beyond 5 years. Qualitative researchers use semistructured interviews to discover what is occurring or has occurred (Leedy et al., 2019). Qualitative researchers aim to better understand a phenomenon through the experiences of those who have experienced it, recognizing the value of unique viewpoints that can be understood within the context of their experience (Castleberry & Nolen, 2018). Researchers using quantitative methods use closed-end questions or numerical data, whereas researchers using the qualitative method use open-ended questions, text, images, and themes to get overall results (Abutabenjeh & Jaradat, 2018). Researchers using mixed methods mix different methods to collect, analyze, and interpret data to get overall results (Abutabenjeh & Jaradat, 2018). The quantitative research method was not selected as it was not my plan to make statistical assumptions, test hypotheses, or examine potential causal relationships to answer the research question for my study. I rejected mixed-method strategies because there was not a need for statistical assumptions, hypothesis testing, or examination of potential causal relationships to answer my study's research

question. Qualitative research is more flexible than quantitative as the qualitative approach offers the researcher and participants flexibility (Basias & Pollalis, 2018).

I considered four research designs for a qualitative study on successful strategies for obtaining financial funding by minority-owned small businesses—(a) mini ethnography, (b) focus group, (c) narrative, and (d) case study—however, the approach that I felt best suited the exploration of successful strategies for obtaining financial funding by minority-owned small businesses was multiple case study. Mini ethnography involves understanding participants’ remembrance of cultural norms, values, and roles, in contrast to phenomenology, which involves lived experience (Fusch et al., 2017). Because I was not focusing on the cultural norms or values of the participants, mini ethnography was not an optimal choice for this study. According to Richard et al. (2021), a focus group is an organized discussion based on a topic that is monitored and guided by the researcher. Using a focus group setting was not optimal for this study because it would not have provided anonymity to the participants as required by Walden University and could have been considered biased because the researcher guides a focus group discussion. Narrative inquiry involves the study of complex phenomena, focusing on the stories of individuals who have experienced the phenomena firsthand (Leedy et al., 2019). Because storytelling of the participants’ experiences was not a form of data collecting, I did not use narrative inquiry to explore successful strategies for obtaining financial funding for minority-owned small businesses. The multiple case study design was the most appropriate for exploring and addressing the how, the what, and the why of the participants’ experiences and perceptions of events over which I had little or no

control as the researcher (Roura et al., 2021; Yin, 2018). Schoch (2020) acknowledged that boundaries between the gap and the context are not always clear, and using the case study design allows the researcher to rely on multiple sources. According to Yin (2018), a researcher relies on multiple data sources such as interviews, documents, observations, and articles to assist in an in-depth exploration within a real-world context over a particular period. Ebneyamini and Moghadam (2018) suggested that when using case study methods, researchers should use a small geographical area or a limited number of participants. By using the multiple case study design, I explored successful strategies used by five minority-owned small business owners who obtained financial funding to sustain their businesses beyond 5 years.

Research Question

What successful strategies do minority-owned small business owners use to obtain financial funding to sustain their business beyond 5 years?

Interview Questions

1. What successful strategies are you using to obtain financial funding to sustain your business beyond 5 years?
2. What strategies do you find work best in your approach to obtaining financial funding?
3. What strategies did you incorporate to gain funding to ensure financial sustainability?
4. What are some of the challenges you have encountered regarding funding options for your business?

5. How did you address the challenges you have encountered regarding funding options for your business?
6. What else do you think is essential for me to know that I have not asked you regarding funding strategies you used to achieve financial funding?

Conceptual Framework

The conceptual framework for this study was the resource-based view (RBV) model that was developed in the 1980s and 1990s, primarily by Birger Wernerfelt, C. K. Prahalad, Gary Hamel, and Jay Barney (Mazzei, 2020). RBV refers to a strategic approach with theoretical roots in sociology and economic theories (Marvel, 2012). According to Wernerfelt (1984), businesses that have control of valuable, scarce, and nonsubstitutable resources can gain a competitive advantage by using resources to create and use strategies. Ngutuku and Kariuki (2021) noted that valuable and rare resources could create a competitive advantage. Ngutuku and Kariuki suggested that competitive advantage can be sustained over more extended periods to the extent that the firm can protect itself against resource imitation, transfer, or substitution. The object of this study was to explore the successful financing strategies that allow minority-owned small businesses to sustain their businesses beyond 5 years. Therefore, RBV represented a potentially appropriate lens through which to analyze strategies to obtain appropriate financing by minority-owned small businesses that hold a competitive advantage and possess unique resources to sustain their business beyond 5 years.

Operational Definitions

Alternative finance: Alternative finance is described as financial instruments and distributive channels that emerge outside the traditional financial system (Prochazkova et al., 2018).

Angel investor: Angel investors are defined as high-net-worth individuals who make their own investment decisions and invest their own money, along with their time and expertise, directly in businesses in which they have no family connection and, after investing, generally have active involvement in the industry (Mason et al., 2019).

Bootstrapping: Refers to measures that entrepreneurial ventures undertake to preserve liquidity (Block et al., 2018).

Crowdfunding: Refers to efforts by entrepreneurial individuals and groups to fund their ventures by drawing on relatively small contributions from a large number of individuals using the internet (Böckel et al., 2021).

Cryptocurrency: Refers to digital money representing a digital asset and functions as a medium of exchange (Howard, 2019).

Financial exclusion: Financial exclusion is inability to access or lack of access to essential financial services such as a savings account, means of payment, credit, or insurance (Náñez Alonso et al., 2022).

Financial literacy: Financial literacy is the ability to use knowledge and skills to manage financial resources effectively for a lifetime of financial well-being (Migliaccio, 2021).

Microfinance: This activity supplies financial services to low-income populations that do not have access to conventional banking systems (Piot-Lepetit & Nzongang, 2019).

Minority-owned business: A minority-owned business firm is defined as an enterprise that is at least 51% owned, operated, and controlled by an American citizen primarily from an ethnic minority group or, in the case of a publicly owned enterprise, at least 51 % of the enterprise's stock is owned by one or more such individuals (Sawyer et al., 2018).

Resource-based view (RBV) model: RBV refers to the strategic approach in which businesses gain control of valuable, scarce, and nonsubstitutable resources and employ strategies to obtain a competitive advantage (Marvel, 2012; Wernerfelt, 1984).

Small and medium-sized enterprises (SMEs): SMEs are businesses that have revenues, assets, or employees below a certain threshold. Generally, SMEs have less than 50 employees. However, in the United States, the maximum number is capped at 500 workers (Small Business Administration [SBA], 2019).

Venture capital: Refers to the start-up capital that investors put into an early-stage, potentially high-risk, growth start-up company in exchange for equity (Röhm et al., 2018).

Assumptions, Limitations, and Delimitations

A decisive element of scholarly research focuses on determining assumptions, limitations, and delimitations. Wells and Brandon (2019) suggested that assumptions are unsubstantiated declarations established as truth. At the same time, study limitations are

potential shortcomings and restrictions beyond a researcher's control (Hayashi et al., 2019). The boundaries or restrictions set by the researcher are known as the delimitations of the study (Snyder, 2012). The assumptions, limitations, and delimitations related to this study are described in the following sections.

Assumptions

A crucial starting point for any research is the researcher's understanding of assumptions regarding the nature of reality and knowledge (Martinsuo & Huemann, 2021). Leedy et al. (2019) acknowledged that the research problem could not exist without assumptions. Assumptions provide the basis for developing theories and research instruments, influencing the development and implementation of the research process. Certain aspects of the study were assumed to be valid given the scholars' population, statistical test, research design, or other delimitations. The study was based on the assumptions that (a) there is an abundance of minority-owned small business owners in the Midwestern region of the United States who have implemented successful financial management strategies to sustain their business beyond 5 years; (b) voluntary participation by research participants has provided an accurate and complete description of their skills, abilities, and proficiencies for managing and sustaining a small business beyond 5 years; and (c) the qualitative approach with a multiple case study design was best for answering the research question for the study.

Limitations

Price and Murnan (2004) defined a study's limitations as those characteristics of design or methodology that impact or influence the interpretation of the findings from

research. Price and Murnan posited that the constraints are placed on the ability to take a broad view from the results and describe additional uses to repeat the effectiveness of the outcomes. Limitations may result from how a design is chosen for a study, the method used to establish internal and external validity, or the effect of unanticipated challenges (Theofanidis & Fountouki, 2018). A significant representation of study limitations should describe the potential limitations, explain the implications, provide alternative approaches, and describe steps to mitigate the limitations (Ross & Bibler Zaidi, 2019). The limitations of the qualitative multiple case study included the following: (a) incomplete or partial responses, which might limit the interpretation and validity of the data; (b) the small number of participants, which might limit the general application of strategies across the small business sector of five organizations; and (c) the time restriction to collect data.

Delimitations

According to Theofanidis and Fountouki (2018), when researchers define the boundaries of their research, ensuring that the study's results are possible, these boundaries are known as delimitations. Delimitations are not positive or negative but rather a detailed account of the reasoning that enlightens the scope of the study's core interest related to the research design and underpinning philosophical framework (Simon & Goes, 2011). Because the researcher sets the boundaries of the study's work, it can be argued that delimitations are in the researcher's control (Theofanidis & Fountouki, 2018). The scope of the study was minority-owned small businesses in the Midwestern region of the United States. The first delimitation was the geographic location of the businesses, as

the study included only minority-owned small businesses in the Midwestern region of the United States. The second delimitation was that I only included research on successful strategies that minority-owned small businesses use to obtain financial funding to sustain their business beyond 5 years. The third delimitation focused on five minority-owned small businesses as defined by the SBA based on the number of employees (less than 500), with the term *minority* encompassing African Americans, Asian Americans, Hispanic Americans, and Native Americans (SBA, 2019).

Significance of the Study

Understanding strategies for minority-owned small business owners could contribute to sustainable business solutions and positive social outcomes by leading to the recognition of barriers and the provision of solutions. The findings from this study are potentially significant in assisting minority-owned small business owners to successfully obtain financing and sustain their businesses beyond 5 years. Insights identified from participants' experiences with valuable strategies for obtaining funding can increase the success of new or struggling minority business owners. Knowing how other minority business owners have faced and addressed the challenge of accessing credit will identify potential avenues for building and sustaining minority small businesses. This study's conclusion and recommendations may benefit minority small business owners by providing the resources necessary to develop successful strategies for obtaining financial funding.

Contribution to Business Practice

The study's contribution to business practice includes a discussion on how the findings, conclusions, and recommendations could fill the gaps in understanding effective business practice. The findings of this study may also address gaps in the existing literature on successful minority-owned small business strategies and the experiences of small business owners living and operating in the Midwestern region of the United States. The results of this study may add to the successful business practices of emerging small business owners by providing a detailed knowledge base of strategies, skills, characteristics, and experiences required to be successful after the start-up phase. The results could contribute to business practice by identifying the financial constraints confronting minority business owners and providing solutions to combat minority business enterprises' financial exclusion.

Implications for Social Change

The purpose of this qualitative multiple case study was to explore successful strategies minority-owned small businesses use to obtain financial funding to sustain their business beyond 5 years. The study results may contribute to positive social change by providing new and struggling minority-owned small businesses with successful strategies for developing and implementing successful financial solutions when considering establishing new or maintaining business operations. Successful strategies would enable small business owners to grow their businesses, positively impact the surrounding communities, and increase employment growth opportunities.

A Review of the Professional and Academic Literature

The purpose of this review was to search for literature that applied to my central research question: What successful strategies do minority-owned small business owners use to obtain financial funding to sustain their business beyond 5 years? The purpose of this qualitative multiple case study was to explore successful strategies minority-owned small businesses use to obtain financial funding to sustain their business beyond 5 years. The objective was to gather insights relating to successful strategies used by minority-owned small businesses to obtain financial funding to sustain their business beyond 5 years. In this section of the study, I review the RBV theory and its impact on businesses and analyze mechanisms that support this theory. My search revealed a scarcity in the amount of literature available pertaining to the successful strategies that minority-owned small businesses use to obtain financial funding; therefore, the findings of this study may be relevant and a recent addition to the existing literature in the context of successful strategies used by minority-owned small businesses to obtain financial funding. Prior research has documented racial differences in financing patterns and capital access, but timely data on the topic have been lacking (Robb, 2018). The borrowing constraints of small business owners affect their profitability and sustainability. Small businesses are experiencing borrowing challenges in an uncertain business environment, which affects their ability to expand their business operations and increase the return on investment (Palmer, 2015). A review of the professional and academic literature aims to present knowledge about the topic related to the business problem, address questions from existing research, and blend or abridge the literature pertaining to the research topics

(Booth et al., 2016). The literature review might increase the understanding of small business growth and sustainability phenomena by successfully providing different approaches to financial options that minority-owned small business owners have used. The research studies provided a context to minority-owned small businesses' challenges in obtaining financial funding. I synthesized various research studies to correlate the gaps in successful strategies minority-owned small businesses use to obtain financial funding.

The organization of the literature review starts with the idea, which leads to the funneling of the keyword search, then narrowing that research down from the broader view of specific topics related to the research theme (Grant & Osanloo, 2014). In addition to general information regarding entrepreneurial challenges, my review of the literature in the field included materials critical to the borrowing constraints affecting minority-owned small businesses and successful borrowing strategies for sustainability. To achieve the objective of successful strategies for small business sustainability, I included four main literature review themes. The themes for the literature review included (a) supporting and alternative theories, (b) the importance of small business, (c) small business capital, and (d) barriers to small business lending.

According to Fink (2005), a literature review is a copied method for identifying, evaluating, and synthesizing completed and recorded work that researchers have previously presented, with the conclusion based on high-quality original research instead of the researchers' interpretations. The primary sources for the literature review included peer-reviewed journal articles, books, dissertations, government websites and publications, and professional websites. Other relevant sources were professional

publications and the Walden University databases EBSCOhost, ProQuest Central, ERIC, Science Direct, Business Source Complete, Library Information Science, and Google Scholar. I used keywords to search the databases to stay aligned with the research topic. The goal of the keywords search was to identify supporting and alternative theories, the importance of the small business sector, small business capital, and barriers to small business lending by using the following keywords: *alternative finance, access to capital, angel investor, bootstrapping, business plan, business sustainability, business risk, cash, capital markets, corporate finance, corporate governance, corporate social responsibility, cost of capital, crowdfunding, credit, credit availability, cryptocurrency, debt, disruptive innovation, economic expansion, entrepreneurship, entrepreneurship theory, equity, fair credit, financial constraint, financial grant, financial exclusion, financial inclusion, financial innovation, financial literacy, financial management, financial success, money, internal and external funding, microcredit lending, racial disparity, resource-based view theory (RBV), Small Business Administration (SBA), small business lending, social capital, social impact investment, stakeholders, stakeholder theory, strategic management, successful strategies, theory of the growth of the firm, U.S. Securities and Exchange Commission (SEC), and venture capital.*

In compliance with Walden University's requirements for sources to be peer-reviewed, I verified scholarly journals through the Walden University Library's Ulrich's Periodicals Directory to ensure that articles were peer-reviewed. There were 274 references for this study: 223 came from peer-reviewed articles, five from books, and five from government documents, with 184 within the period of 5 years and 90 older than 5

years. Some of the older articles were the seminal works of theorists on the conceptual framework and alternative theories.

Resource-Based View Conceptual Framework

In this subsection, I provide a synthesis of academic literature regarding the conception, development, and evolution of the RBV theory and how it pertains to successful strategies that minority-owned small business owners use to obtain financial funding to sustain their businesses beyond 5 years. RBV is a means to identify, analyze, and interpret the internal resources of organizations and emphasizes resources and capabilities in formulating a strategy to achieve sustainable competitive advantage (Madhani, 2010a). RBV is a valuable framework for understanding strategic management (Barney et al., 2001). RBV has grown expeditiously and has become a critical strategic management theory (Diin Fitri et al., 2018). According to Assensoh-Kodua (2019), the increasing turmoil in the organizational setting or business environment has focused attention on capabilities and resources as the primary source of competitive advantage and points to the application of RBV in organizational management. Although researchers such as Conner and Prahalad have asked whether or not RBV can be a theory of the firm in some sense, according to Barney et al. (2021), RBV has become the organization theory for the creation and appropriation of economic value. The concept of RBV highlights some critical pitfalls that might have eluded the research community on the matter of RBV. The RBV ideology reinforces the strategic human resource management principle, showing that the variety of resources in an organization, including human resources, creates an organization's nature, which builds a competitive advantage

(Assensoh-Kodua, 2019). Resources may be considered as inputs that enable businesses to carry out their activities (Madhani, 2010). An organization must exploit its internal resources and then employ new resources to attain a competitive advantage. The RBV of the firm, informed by its basic tenets, offers many insights into available resources that businesses can utilize. Internal resources and capabilities determine companies' strategic choices while competing in their external business environment (Madhani, 2010). RBV explains how value, rarity, and inimitability are business-specific resources with critical development; a firm also needs to be well organized to exploit the full potential of resources and capabilities of competitive advantage (Beamish & Chakravarty, 2021).

RBV has affected and may continue to affect other research disciplines, such as economics and finance, entrepreneurship, marketing, human resource management, and international business. Insights from organizational behavior, psychology, and sociology research make the case that the community in which a firm is rooted is a valuable, rare, inimitable, and nonsubstitutable resource that holds potential as a source of sustained competitive advantage. Gibson et al. (2021) acknowledged that a community is considered a physical space, a widely embraced definition by many researchers in 2021. Attention to the very characteristics that determine whether a community constitutes a source of sustained competitive advantage for firms also ensures that a well-executed community investment strategy will have a social impact by expanding RBV to incorporate the community as a strategic resource, contributing to managerial theory, research, and practice (Gibson et al., 2021). Viewing the community as a resource through the lens of RBV offers a fresh approach to applying insights to business models

and mobilizing the skills required to wield them appropriately, adding to the inventory of business resources and increasing the sustainability of both businesses and communities during challenging times. Minority-owned small business owners who understand RBV may implement better business practices. RBV has been aligned with other theories besides strategic management, such as international business, marketing, entrepreneurship, organization theory and behavior, operation management, and human resource management (Diin Fitri et al., 2018). Previous research has set the stage for greater synergy between stakeholder theory and the resource-based view by shedding new light on the value that stakeholders can provide (Barney et al., 2021a). Minority-owned small business leaders need to know how to identify their stakeholders correctly and evaluate their impact on business performance. The implications of the practice of strategic decision-making derived from the researched data show that the RBV theory is suitable for explaining the relationship between entrepreneurial orientation and SME performance because SME performance will be better if it has an entrepreneurial orientation (Dionysys & Arifin, 2020). Barbieri et al. (2019) suggested that RBV literature focuses on how firms' strategic choices depend on firm-specific capabilities, while Nason and Wiklund (2018) implied that using the basis of RBV will enable leaders to implement the use of resources over a specific time frame. RBV is relevant to the performance of minority-owned small businesses, as it emphasizes the assumption that internal competencies are used as the building blocks for increased performance and competitive advantage. RBV suggests that an organization's resources are financial, physical, human, and organizational assets (Davis & DeWitt, 2021; Lose, 2021), although

it has been argued that organizational resources include intangible knowledge-based resources such as system-specific know-how and brand names (Gorovaia & Windsperger, 2018; Ogunyemi, 2020). Therefore, RBV theory, which focuses on tangible and intangible resources, addresses enterprise sustainability, performance, and profitability.

Alternative Conceptual Frameworks

In addition to the RBV conceptual framework, I reviewed other conceptual frameworks to determine their suitability to address the phenomena of successful strategies. These alternative frameworks were stakeholder theory (Freeman, 1984), the theory of the growth of the firm (Penrose, 1963), and entrepreneurship theory (Cantillon, 1755; Schumpeter, 1934).

Stakeholder Theory

Gibson et al. (2021) built a multidisciplinary foundation to suggest that the community in which a firm is embedded is a valuable, rare, inimitable, and nonsubstitutable resource that holds potential as a source of sustained competitive advantage. A stakeholder is any entity (individual, group, or organization) that has an effect on or is affected by or has a direct or indirect interest (stake) in a business's activities, objectives, policies, and resources (Marvel, 2012a). Dodd (1932) stated that General Electric first coined the term *stakeholder* to identify employees, customers, and the general public as crucial components of the business. Marvel acknowledged that in 1984, R. Edward Freeman proclaimed that the term was derived from the Stanford Research Institute's term for the stockholder, defined as any group without whose support the business would stop existing. According to Freeman (2010) and Miles (2017),

stakeholder theory supports that every stakeholder is vital, and the business owner must identify their needs and decide how to accommodate the stakeholder's needs in accordance with the business objectives, goals, and targets. It is equally essential for minority-owned small business owners to be aware of the stakeholders' interests in order to develop their business's best strategic future.

Implementing strategies using stakeholder theory is essential to a minority-owned small business's pursuit of maintaining competitive advantage. A key idea in his work is that organizations and stakeholders can and should mutually influence one another in an ongoing accommodation process (Heath, 2005). Because organizations depend upon stakeholders for resources, these groups can withhold their resources if they disagree with the organization on essential issues. Initiatives can be perceived negatively and damage the stakeholders' trust and recommend continually questioning the implications of the minority business owner's decisions (Wilburn & Wilburn, 2016). The theory of the growth of the firm can be used to explore successful strategies that minority business owners can use to grow and expand their businesses based on economic principles and human motivation by way of organizational resources for accelerating business growth and expansion.

Theory of the Growth of the Firm

Penrose's book *The Theory of the Growth of the Firm* impacted strategic management research, especially in RBV, and the effects continue to unfold today in various disciplines (Kor et al., 2016). The theory of growth was initially developed as a theory of internal growth, that is, growth without merger or acquisition (Penrose, 1963).

The growth and destiny of a company is a feature of Penrose's theory adopted by exponents of the RBV of the firm, to which Penrose is considered a founding contributor (Connell, 2008). Penrose's theory of growth can be applied to businesses seeking growth for expansion (Kor et al., 2016; Lockett & Wild, 2013). Penrose identified the incentive of managers and the utilization of economic ideologies for business growth (Lockett & Wild).

Penrose (1963) suggested that a firm is not a clear-cut entity; a business is not an observable object physically separated from other businesses and is difficult to define except concerning what it does or what is done within it. Businesses will have tangible resources such as buildings, equipment, land, raw materials, semifinished goods, and unsold stock. However, the business structure comprises human resources such as unskilled and skilled workers and clerical, financial, legal, technical, and managerial staff. Penrose's approach to firm entrepreneurial decisions dictates productive resources (Almeida & Pessali, 2017). The productive resources are the material inputs, equipment, land, plants, employee skills, and entrepreneurial activities. Therefore, the productive services originate from what the entrepreneur sees as the potential use of resources and from the uses the entrepreneur eventually executes into a small business enterprise.

When the business's management makes the best use of available resources, whether physical or human, the process that will encourage continual growth can also limit the growth rate. There are numerous reasons small businesses do not grow: unenterprising direction, inefficient management, insufficient capital-raising ability, lack of adaptability to changing circumstances, poor judgment leading to frequent and costly

mistakes, and even bad luck due to circumstances beyond their control (Penrose, 1963). Widjaja and Yuga (2020) acknowledged that RBV cannot be used in facing market challenges that are rapidly changing or dynamic because RBV requires a long process to build the required resources. The amplified interest in smaller firms can be attributed to the change in the world economy related to the escalation of global competition and the changes in the characteristics of technological progress, giving large firms less of an advantage.

Entrepreneurship Theory

Entrepreneurship theory promotes entrepreneurship as a form of economic opportunity for building wealth; it can positively affect the disparity in economic well-being and improve development in low-income communities (Pantin, 2018). The original meaning of the word *entrepreneur* was someone who is active, risky, and even violent (Thornton, 2020). During the 16th and 17th centuries, entrepreneurship implied that an entrepreneur was a contractor who built structures and barricades for the government for a fee. In 1755, Cantillon defined the entrepreneur as someone who bought goods or resources to be sold in the future for uncertain prices (Thornton, 2020). The theory is acknowledged as a viable strategy for wealth accumulation because it fails to consider the fundamental role of the wealth gap.

The resource-based entrepreneurship theory claims that individuals have an irreplaceable ability to find opportunities, look for resources to exploit opportunities, and organize harmonized inputs to become diverse outputs (Rita, 2019). Much attention has been given to structural inequality as it manifests in the criminal justice context; little has

been said about economic disparities relating to the start-up ecosystem (Pantin, 2018). U.S. history has bolstered wealth creation for some while inhibiting wealth creation for people of color. The entrepreneurial characteristics of the small business refer to the demographic characteristics, individual characteristics, personality traits, entrepreneur orientation, and entrepreneur readiness (Chandrayanti et al., 2020). Although entrepreneurship promotes the promise that low-income business owners could bootstrap themselves into successful businesses that would contribute new resources to the economy, the wealth gap, which is the result of government-sanctioned exclusionary policies that cause economic disparities for people of color, cannot be overcome solely by the promotion of entrepreneurship (Pantin, 2018). Networking is imperative for minority-owned small businesses to recognize and exploit opportunities proactively (Alqahtani & Usay, 2020). SMEs dominate in terms of numbers; however, they are also vital because they are critical drivers of employment and economic growth.

Importance of Small Business

Small business is an important sector in all countries, regardless of the stage of development. Minority-owned businesses contribute to the country's employment, modernization, venture capital, and revenue (Sawyer et al., 2018). The small business sector continues to grow yearly despite the increases in size or the influence of multinational corporations. The small business sector is responsible for most countries' GDP, employment, and economic vitality (Alsaaty & Makhoulf, 2020). Rahab et al. (2016) noted that some researchers have suggested that individual entrepreneurs influence SMEs' success. However, according to Alsaaty and Makhoulf (2020), many

small businesses do not survive beyond their first 5 years, and most do not survive beyond their first 10 years. Adequate funding is essential to the sustainability of minority-owned small businesses, and a shortage of funds leads to the risk of business disruption and even bankruptcy for small and medium-sized businesses (Zhang et al., 2021). Small businesses are not only the force behind job and wealth creation, reduction of poverty, and income disparity but can be seen as a promoter of economic growth by taking advantage of a viable employment pool at a minimal expense. The importance of small businesses is vital to every nation's socioeconomic development. SMEs are vital in enhancing economic growth; they are often under-represented in public sector markets (Akenroye et al., 2020). The field of entrepreneurship is highly competitive, as there are many ideas to initiate and many opportunities to support entrepreneurial ideas and projects.

Entrepreneurship

Entrepreneurship is often called the pathway that allows minorities to achieve the American Dream regardless of their background. The backbone of the SME sector in every country is the family business (Sági & Juhász, 2019). Researchers have debated the concept of entrepreneurship, primarily how entrepreneurs differ from owners or the self-employed (Wang, 2018). Self-employment is interchangeable with business ownership, and entrepreneurship typically refers to self-employed people and business owners regardless of their business status. Entrepreneurship represents unique ideas. Entrepreneurship represents innovation by applying human capital's innovative ideas for new businesses (Alawamleh et al., 2019). An entrepreneur spearheads a venture, decides

how to proceed, secures the capital needed to make the venture a reality, and shoulders the associated risk. Almeida and Pessali (2017) noted that Penrose saw the entrepreneur as someone able to develop an image of how the firm should act in order to make a profit. The most common entrepreneurial characteristics included hunger for success, desire for independence, innovation, creativity, futuristic thinking, and self-esteem.

Entrepreneurial characteristics are the traits specific to the business owner that negatively or positively influence the company's performance (Chandrayanti et al., 2020). Almeida and Pessali (2017) suggest that the entrepreneur is the leading actor in dealing with the resources and services of the business, moved by versatility, ambition, ingenuity, and the ability to gather, organize, and make judgments based on gathered information. Entrepreneurial thinking and actions are essential for the organization's success; entrepreneurial passion is an emerging fundamental construct in the study of organizational behavior (Obschonka et al., 2019). Bates et al. (2022) note that a growing small-business community is one in which talented individuals are lured into entrepreneurship by attractive opportunities; however, restricted access to mainstream markets with low wealth and limited access to financing has restrained the size and scope of the minority-owned small business community. Entrepreneurs are known for their resourcefulness in overcoming limitations such as lack of legitimacy, lack of access to the best resources, or turning them into a source of advantage.

Entrepreneurs who have character will use credit to improve operations and business performance (Fernalista et al., 2020). Understanding what encourages or discourages an individual will require insight into how opportunities are perceived

(Farrell et al., 2022). Future entrepreneurs and small business owners have ideas for successful business ventures. Characteristics such as innovation, creativity, and futuristic thinking will influence the attitudes that directly affect entrepreneurial action (Farrell et al., 2020). The foundation for the entrepreneur's resourcefulness becomes a strategic resource that allows minority-owned small businesses to overcome the limitations of traditional resources, such as brand name recognition and the liability of newness (Zahra, 2021). Minority-owned small business owners who have developed additional resources and skills such as reputation, work experience, or knowledge about successfully running an SME reduce the perceived need for business planning (Brinckmann et al., 2019). Minority-owned small business owners with prior entrepreneurial experience are less likely to engage in business planning and might not value the business planning approach as an SME.

There are many opportunities for entrepreneurs and minority small business owners to find strategic planning information, including books and websites from other small business owners, business development centers, and college courses (Alstete, 2014). Business schools worldwide have recognized their role and started providing entrepreneurship education to develop sustainable entrepreneurship (Amjad et al., 2020). Critical differences were found in planning behaviors related to human capital types and whether individuals engage in substantive planning processes or the specific preparation of a formal business plan (Brinckmann et al., 2019). The thing that distinguishes business planning in general from a business plan is that the business plan is linked to the existence of opportunities that can be exploited by the company (Solihin et al., 2022).

Minority-owned small businesses are pressured to be more innovative, proactive, and quick-thinking as they develop and pursue sustaining strategies. Exploring the strengths and weaknesses of small business enterprises' strategies will contribute to their success or failure.

Sustaining Strategies

The principal obstacle minority small business owners face in today's strategic planning efforts is the accelerating rate of change in both the internal and external environments (Roth, 2015). Evidence shows that strategic planning leads to increased performance, yet, most SMEs do not plan, and the reasons are not well understood (Wang et al., 2011). Innovation and human capital together have an impact on minority-owned small businesses' sustainability. Omri et al. (2015) implied that managers with considerable human capital, social, and financial capital know where to look for opportunities, can accurately assess potential opportunities, had possess the ability to exploit these opportunities, which promotes innovation. Successful minority-owned small business strategies result from scanning the environment, assessing the business strengths, weaknesses, opportunities, and threats, adopting a philosophy of success, setting clear goals, objectives, and targets, and organizing resources that make those goals, objectives, and targets attainable. Wilburn and Wilburn (2016) stated that owners must engage stakeholders in strategic planning. Sustainable business models are modifications of the conventional business model concept that incorporates concepts, principles, or goals that aim to integrate sustainability into its value proposition (Gomes et al., 2022). SMEs are aware that there is a need to develop strategies but do not exploit

the strategies well. Strategic planning is the road map providing the vision behind the business agenda.

With the emergence of global opportunities, SMEs must identify their strengths and weaknesses to explore better business opportunities (Nghah & Wong, 2020).

However, small businesses with visions, goals, or action plans fail due to poor strategy deployment (Grigg et al., 2020). Business owners who implement effective strategies streamline the route to achieving projected results. Dyer (2021) acknowledges that minority-owned small business owners will need to create and execute a plan to gain and maintain a competitive advantage in their market based on the evaluation of four strategic choices: (a) the selection of the market to compete in (b) the value the business will offer in that selected market (c) the resources and capabilities necessary for the unique value, and (d) maintaining the advantage by preventing imitation. The intricacy of business environments has led to businesses needing strategies that interpret appropriate characteristics into an encompassing elucidation.

Business planning is a widespread managerial practice in the small- and medium-sized enterprises context; however, literature presents conflicting perspectives regarding business planning and its role for the leaders of these organizations (Brinckmann et al., 2019). Unfortunately, entrepreneurs and minority-owned small business owners lack strategic planning from scarcity of time, knowledge, experience, trust, and thought of cost (Alstete, 2014). Entrepreneurship and small business management courses involve writing business plans that can enable entrepreneurs to identify what needs to be done and encourage movement past the first step of starting.

One of the most dominating problems for SME entrepreneurs for survival and growth of their business that leads to entrepreneurial failure is that graduates lack the entrepreneurial marketing skill set (Amjad et al., 2020). In order to withstand ever-increasing competition, SMEs need to distinguish their recipe for success, especially in ownership and management (Ardito et al., 2021). The formulated business plan explains the competitive advantage and the necessary steps taken to make these business opportunities into profitable businesses.

A well-designed business plan will aid entrepreneurs in facilitating their decision-making, minimizing their risk perception, and increasing their venture success probability (Alonso-Vazquez et al., 2018). Minority-owned small businesses allow the formulated business plan to explain the small business owner's plan to take advantage of current opportunities in the business environment. In respect of resources, the role of minority small business involves providing legitimacy to the company and advising and providing links with other institutions to facilitate the attainment of financial resources and create outside affiliation (Barroso-Castro et al., 2022). Failure not only discourages entrepreneurship but also damages the initiatives taken by the government and private institutions for entrepreneurship development (Amjad et al., 2020). Minority-owned businesses are a critical element of diverse communities' economies.

Minority-owned small business owners will face many challenges in financing their businesses because they may not have established a financial plan (Dyer, 2021). Monetary funding is one source of financing for many minority-owned businesses. Financial institutions routinely do not give out loans to these businesses. Robb (2020)

acknowledged that data shows that some racial differences in financial challenges are due to differences in credit risk. These businesses rely on traditional funding to fulfill their cash flow needs; however, conventional financing challenges these owners, especially newer businesses with higher-risk returns (Cusmano, 2015). Minority-owned small businesses will formulate financial strategies to evaluate valuable lending opportunities to meet collateral's role in small business lending. According to Brealey et al. (2018), minority-owned small businesses will prefer to use internal finances or retained earnings to finance their business operations under asymmetric information and market frictions. The finance component of the business plan sets the minority-owned small business's financial objective. Entrepreneurs will identify how much capital is needed to start their business enterprise and where they will obtain the funds in this component (Alonso-Vazquez et al., 2018). Minority-owned small business owners must be proficient in capital and financial management to sustain their businesses.

Small Business Capital

For embryonic entrepreneurs, start-up capital and affordable labor are the most coveted resources. Many entrepreneurs list capital as the most needed resource and will take a bootstrapping approach to finance their ventures (Wingfield & Taylor, 2016). Capital allows businesses to maintain liquidity while investing and adding to their business. According to Alawamleh et al. (2019), capital is considered a physical asset such as cash, real estate, and inventory. However, in the digital age, intangible capital, such as intellectual and human capital, is critical to maintaining competitiveness in the global economy. Few studies focus on how minority-owned small business owners apply

for bank loans and whether their applications receive differential treatment (Aldén and Hammersted, 2016). Bates et al. (2018) acknowledged that data shows that limited access to sufficient capital can be detrimental to SMEs. The heightened widespread interest in minority-owned small businesses has increased interest by policymakers, regulators, and academics in the nature of the behavior of the financial markets that fund minority-owned small businesses (Berger & Udell, 1998). Selecting one or more sources of finance depends on available sources in the financial system, the preference of owners, and accessibility to finance. Minority-owned small businesses with an extensive social network, financial status, personal relatedness, and existing references will tend to attract more funds from investors compared to other minority-owned small businesses with a less extensive standing in these factors (Rahab et al., 2016). Difficulty obtaining collateral is common for newer and smaller businesses.

Several dynamic factors determine the financial decisions of a company, such as the specifics of the firm, the industry to which a company belongs, and the small-and-medium economic environment in which it operates (Kumar et al., 2018). Other factors affecting a firm's capital structure are the availability of credit, the cost of financing, and the development of the equity market, all of which are affected by asymmetric information (Martinez et al., 2019). Making financial decisions is vital for any minority-owned small business, regardless of the size or industry (Kuruppu & Azeez, 2016). Business performance is the basis for banks to provide lending.

Although, the lack of information on small businesses has created the need for financial institutions to find other indicators to measure business performance

(Chandrayanti et al., 2020). Successful businesses must convince the lender that they can repay the loans. Bank loans are one of the primary options for operating small and medium enterprises. Limitations such as the firm's size may require collateral as a guarantee before providing financing (Kijkasiwat, 2021). Collateral is property pledged by a borrower to secure debt from a lender. Collateral is a different form of security that a borrower uses to assure a lender to secure a loan as a secondary source of repayment (SBA, 2020). If a business has sufficient profits to finance its operation and needs, it will not use debt or equity as a funding source.

Entrepreneurs with available capital can better manage the company and establish better business performance (Firnalista et al., 2020). When facing internal finance deficiency, businesses will drastically reduce inventory, which is more pronounced among small businesses facing financing constraints (Mielcarz et al., 2018). According to Cole and Sokolyk (2018), minority-owned small businesses with a poor credit history struggle to obtain a financial loan from a reputable lender. However, if no internal funds are available, businesses will choose to create debt instead of using equity because of the high cost (Nukala & Prasado Rao, 2021). Unlike problems arising from antagonistic economic circumstances where the entrepreneur has limited options, the entrepreneur can use outside resources to alleviate the risks posed by a lack of information or funds.

When minority-owned small businesses do not have enough internal finances to support their operation, debt or external funding is the next source of capital to be considered (Brealey et al., 2018). The limitations of capital and difficulties in accessing funding are becoming an issue for small businesses (Chandrayanti et al., 2020). While

traditional financing networks, including banks, provide substantial funds for minority-owned small businesses, alternative financing provides an equally important source of funds, especially for SMEs (Yarba, 2021). The SBA identified alternative finance as financing from external sources other than banks, such as crowdfunding, business angels, marketplace lending, and venture capital (Abate, 2018). Market data at the US and European levels provide evidence of the growing relevance of business angels as the primary provider of capital for small businesses (Bonini et al., 2019). The structure of venture capital is run similarly to private equity funds.

Venture capital is defined by Röhm et al. (2018) as the start-up capital that investors put into an early-stage, potentially high-risk, growth start-up company in exchange for equity. According to researchers, a minority-owned small business focuses on the financial support of innovative enterprises in retail and construction, financial services, and communications, which means that venture funds will be created for medium-to, low-risk, short-term projects (Andrusiv et al., 2020). Unlike venture capitalists and angel investors, crowdfunders often lack financial and industry expertise and do not seek extraordinary returns from their small contributions.

Crowdfunding is funding a project or venture by getting a group of individuals to make small or significant contributions (Rossi, 2014). Entrepreneurs who use crowdfunded microfinance are often affiliated with microfinance institutions to improve their financing changes (Anglin et al., 2020). Microfinance institutions (MFIs) provide banking services to small businesses in emerging markets and operate with a social mission. According to Anglin et al., microfinance is a potential weapon against poverty

by providing disadvantaged minority-owned small business owners with modest, unsecured loans, enabling them to fund small ventures, thereby increasing their standard of living. Crowdfunded microfinance allows MFIs to share the risk of a loan among individuals in wealthy countries who provide funding for loans in developing countries (Anglin et al.). However, investors are often drawn to campaigns for other reasons, such as preordering new products or helping entrepreneurs to bring their ideas to market.

Due to the increasing cost of due diligence and the absence of potential short-term exit strategies, new venture investors typically perceive innovative ventures as diversifying their investments (Chan & Parhankangas, 2017). In the context of crowdfunding, potential funders are unambiguously looking for ways to support organizations pursuing both economic and social value (Moss et al., 2018). Crowdfunding contributes to job creation and the development of innovation and the country's economy; however, there is a lack of knowledge and understanding of the motives that entrepreneurs should consider when stimulating the crowd to fund their new business (Bagheri et al., 2019). A newly emerging investor-as-consumer phenomenon will aid in understanding how crowdfunders provide funding to entrepreneurs and do not behave like traditional new venture investors but like consumers making product preorder decisions. Minority-owned businesses take a bootstrapping approach to financing their business by utilizing personal finances and relying on little external investments (Wingfield & Taylor, 2016). There is a need to systematically examine the relationship between innovativeness and crowdfunding outcomes, particularly reward-based crowdfunding. Exploring alternative financing resources for small businesses to obtain

financial funding will open the door to a better understanding of successful strategies used by small businesses.

The microfinance business model focuses on lending to women rather than men, believing that women are more trustworthy borrowers than men and that lending to women may increase the social impact (Nilakantan et al., 2021). Alternative finance is no longer the answer to a crisis but is becoming a growing segment of the modern financial market (Motylska – Kuźma, 2018). Although it has limited procedures, transaction transparency, and control capabilities, the primary benefit is reduced cost or favorable interest rates while answering the small business owner's needs. Alternative financing has a role in financing entrepreneurs and small business ventures, which was appreciated by both the donors and the capital recipients. Minority-owned businesses have difficulty getting approved for loans due to many factors. Unfortunately, racial disparity and financial illiteracy are factors that minority-owned businesses face in obtaining financial funding (Howard, 2019). Such disparities can severely impede minorities' social, economic, and political advancement through entrepreneurship.

Barriers to Small Business

Minority-owned businesses continue to encounter barriers when accessing capital. There is a need to explore the noticeable gap between approval rates for nonminority-owned small businesses and minority-owned businesses (Fairlie et al., 2021). Although SMEs have a vital role in developing economies in economic development and alleviating poverty and job creation, the sector faces numerous constraints, especially in having access to finance, markets, training, and technology (Rahab et al., 2016).

Minority-owned small businesses are a critical element of diverse communities' economies, and financial institutions routinely do not give out loans to these businesses. Financial funding is one source of financing for many minority-owned small businesses. These businesses rely on traditional financing to fulfill their cash flow needs; however, traditional financing challenges these owners, especially newer businesses with higher-risk returns (Cusmano, 2015). Minority-owned small businesses have difficulty getting approved for loans attributed to many factors. Unfortunately, racial disparity is one factor minority-owned businesses face in obtaining financial funding.

There has been little progress in corporate America; despite the high-profile, publicized appointments, the idea that minority-owned small businesses with the same credentials should receive equality as nonminority counterparts tends to remain beyond the understanding of leadership in corporate America in every company and industry (Robb, 2018). Banaji et al. (2021) recognize that systemic racism is a scientifically tractable phenomenon that is exigent for intellectual researchers to address. Minority-owned small business owners face discrimination in housing, education, health care, free speech, right to vote, employment, wealth, banking, and business.

Minority-owned small business owners are faced with difficult borrowing, access to less credit, and less liquidity to stay current on existing loan balances (Robb & Robinson, 2018). Minority-owned small business owners have limited access to other financial sources, such as loans from friends and family, personal equity, and credit cards, which do little to mitigate these disparities. A criticism of the financial support programs is that there is often no data collected on the application for the denied loans

(Fairlie & Fossen, 2022). According to Belitski et al. (2022), there is a need for this information to be gathered for future research on public support to small businesses to gauge the demand and unmet need for these loans, especially by minority-owned businesses. Bank qualifications require a large amount of collateral, corporate and personal credit scores, and substantial income, which is why minority-owned small business owners think they will be rejected.

Minority-owned small business owners may fear rejection because they have already borrowed. Minority-owned small business owners who have previously borrowed are less afraid of rejection than those who have never borrowed from a financial institution because they perceive discrimination as the reason for rejection (Fairlie et al., 2021). Credit scoring companies cannot use characteristics such as race to assign credit scores. Credit ratings are an indispensable piece of information financial institutions use in loan determinations (Fairlie et al., 2021). However, the processes used are black boxes based on correlations between race, geography, income, and occupation; one can question whether credit scores are free of statistical racial bias, even if race alone is not a role in determination (Robb & Robinson, 2018). Understanding how this decision was derived is essential, which may affect minority-owned small business borrowers. Information about risks can open the market to borrowers who refuse loans based on soft information about their credit scores. Borrowers' credit scoring is based on historical data about the minority-owned business owner and their businesses.

The borrower's information is inputted into a loan performance prediction model, which provides the loan's credit score. Credit reference agencies also provide credit

scoring systems to banks with no historical database. Minority-owned small business owners typically assume that financial institutions have information about their borrowers, whereas minority-owned small businesses are not transparent, and those providing financings have inaccurate information about applicants' abilities and the possibility of successful business ventures (Bates et al., 2018). Minority-owned small businesses are detached from mainstream support networks, and initiatives are a recurring topic (Ram et al., 2017). Assumptions could be made as to why financial institutions would discriminate against borrowers based on race.

On the contrary, assuming these outcomes are efficient and that all findings are faulty is unacceptable in the face of consistent evidence (Bates et al., 2018). This assumption cleaves in the face of mounting evidence is at some point equivalent to saying that evidence does not matter (Bates et al.). Getting to the reason for racial disparities in how minority-owned small businesses are financed required changes in perceptions and planning behaviors as much as required adjusting credit to underserved borrowers. In some rural and remote areas, there are gaps in the provision of financial services by brick-and-mortar banking infrastructure.

A financial exclusion means the inability to access necessary financial services appropriately. Exclusion can come about due to problems with access, conditions, prices, marketing, or self-exclusion in response to negative experiences or perceptions (Sinclair, 2001). Therefore, legislative attention should effectively work to promote the minority-owned small business owner's motives to use financial services to achieve macroeconomic goals like financial inclusion (Yadav & Reddy, 2021). Racial and ethnic

inequalities figure into much of the analysis conducted by policy research organizations in the United States (Brown et al., 2019). Researchers aim to build knowledge that helps shape and advance solutions to the challenges of blocked mobility and widening inequality (Brown et al.). The Federal Homeowners Loan Corporation, part of the New Deal, created maps coded to indicate the desirability of neighborhoods, with race being a significant factor in the color-coding of undesirable communities.

The Federal Housing Administration adopted this redlining system, making it more difficult and expensive for minorities to obtain loans and purchase homes (Brown et al., 2019). Racism is embedded in laws, policies, and institutions that uphold and reproduce racial inequalities. Systemic racism is the system by which minorities suffer disadvantages because they are a minority (Oppenheimer, 2020). Critical Race Theory, or CRT, is an academic and legal framework that denotes systemic racism in American society, from education and housing to employment and healthcare. CRT recognizes that racism is more than individual bias and prejudice. (Critical race theory FAQ, 2021). According to CRT, societal issues like minorities' higher mortality rate, outsized exposure to police violence, the school-to-prison pipeline, denial of affordable housing, and the death rates of minority women in childbirth are not unrelated anomalies. Legal scholars first developed CRT following the Civil Rights Movement in the 1970s and '80s.

The Civil Rights Movement was partly a response to the notion that society and institutions were colorblind (Critical race theory FAQ, 2021). CRT holds that racism was not and has never been eradicated from our laws, policies, or institutions and is still

woven into the fabric of their existence (Critical race theory FAQ, 2021). CRT provides a platform for experiencing the perspectives of minority groups by placing racism within a realistic context and using practical measures to reduce it not just in business but in the environment as a whole. CRT examines access and legitimacy patterns, highlighting the access to or lack of access that minority-owned small-business owners encounter because of race, gender, and economic class (Delgado et al., 2017). According to Bewaji et al. (2015), education levels have a role in the lack of access to funding for minorities during their research. Minorities who did not possess a high education level were unaware of funding opportunities and organizations for their businesses (Bewaji et al., 2015). CRT also puts forth racism so that specific groups in society use it to acquire status privilege and maintain the status quo in business (Delgado et al., 2017). Discrimination in lending can occur either in face-to-face decisions or in algorithmic scoring. Discrimination theories overlap in sociology, law, and economics, suggesting that they are not always exclusive to that particular discipline.

Palia (2016) acknowledged that information-based or statistical discrimination theory is the motivation that drives the agent's expected profit maximization behavior. According to Palia (2016), sociologists such as Bobo and Smith suggested that racism against Black Americans has moved from institutionalized Jim Crow racism to laissez-faire racism. Group hoarding theory suggests that people sharing group traits belonging to a similar race have the only access to opportunistically hoarded resources at the expense of people with different characteristics (Palia, 2016). Although Cavalluzzo and Wolken (2005) suggested that personal wealth is critical to extending credit to small

businesses, roughly a 30% decrease in the anticipated likelihood of loan denial is associated with homeownership. However, the rejection of minority borrowers is higher than that of white borrowers with similar risk characteristics.

Wingfield and Taylor (2016) referred to the disadvantage theory and argued that groups with fewer resources are less likely to obtain the capital necessary for entrepreneurship. Resource disadvantage theory explains the disparities faced by minority-owned small business owners. Individual factors such as human capital and social and economic resources available to minority-owned businesses influence the likelihood of business ownership. Consequently, educated entrepreneurs can perceive and exploit successful opportunities more than those with less education. A range of studies in education has examined issues of racial disparities.

Existing research has examined issues ranging from teacher-student racial mismatch to student discipline disparities and college affordability (Sablan, 2019). According to Adeyele (2018) and Okello Candiya Bongomin et al. (2017), minority-owned small business owners' experience, mediocre financial literacy, and education or training will not correct the challenges faced in small business financing. Entrepreneurship literature argues that the level of education influences minority-owned small businesses' performance (Alfalih, 2019). The disparate knowledge and lack of capital issues underscore the entrepreneur's capacity limitations, which play a role in the current research topic. Minority-owned small business owners who lack relevant knowledge result in insufficiencies commonly referred to as ineptitude, incompetence, and one of the leading causes of entrepreneurial failure (Sullivan & Marvel, 2011).

Minority-owned business owners who improve human capital through training, education, and experiences make a small business more profitable on the individual level and add to society's collective wealth (Alawamleh et al., 2019). Unfortunately, most minority-owned small business owners and managers are either not aware or not informed of the applicable avenues available to finance their business.

Minority-owned small business owners have different educational backgrounds, cultural orientations, management styles, and future growth (Sawyer et al., 2018). Therefore, one cannot adequately evaluate and comprehend the financial options available and implement strategies to obtain commercial funding (Okello Candiya Bongomin et al., 2017). Several studies concluded that people worldwide suffer from financial illiteracy, and necessary actions are required to address this problem (Rai et al., 2019). Potential approaches to address the differences between minority and nonminority small business owners could incorporate technical assistance, such as training in business management and financial literacy programs designed explicitly for minority small business owners (Robb et al., 2018). Financial literacy will help minority-owned small businesses avoid the hardships associated with accessing finances for business sustainability.

Financial literacy is minority-owned small business owners possessing knowledge and understanding that enables a sound financial decision (GFLEC, 2020). Minority-owned small business owners with financial literacy are aware of financing opportunities, equity, or which type of debt is suitable for their business. Business owners can also evaluate each opportunity's terms and conditions and respond accordingly to meet the

financial institution's requirements when necessary. Minority business owners' academic level affects their ability to play their role effectively since it establishes the level of knowledge and skills that the owner has at their disposal (Barroso-Castro et al., 2022).

For minority-owned small businesses to maintain business survival, owners must implement successful strategies that allow the development and implementation of successful financial solutions when considering establishing new or maintaining business operations. Successful strategies would enable small business owners to grow their businesses, positively impact the surrounding communities, and increase employment growth opportunities. Ismanto et al. (2020) acknowledged that through proper funding and adopting the right financial management strategies can aid minority-owned small businesses' sustainability.

Transition

The purpose of this qualitative multiple case study was to explore successful strategies minority-owned small businesses use to obtain financial funding to sustain their business beyond 5 years. Not only do communities rely on the success of small businesses (Donthu & Gustafsson, 2020), but success is also vital to economic stability and social change (Kaciak & Welsh, 2020). There are three principal sections of the doctoral study: (1) The Foundation of the Study, (2) The Project, and (3) the Application to Professional Practice and Implications for Change.

Section 1 provided the foundation of the study, which consisted of an introduction, background of the problem, problem and purpose statement, population and sampling, nature of the study, research question, interview questions, conceptual

framework; operational definitions; assumptions, limitations, and delimitations; the significance of the study; and an analytical review of the professional and academic literature, and a transition statement.

In Section 2, I have restated the purpose statement. I have described the research study process, which includes the role of the researcher, participants, the research methodology and design, the population and sampling technique, ethical research, the data collection instruments and technique, data organization technique, data analysis process for the design, reliability, and validity, a transition statement, and a summary of critical points.

In Section 3, I include an introduction, purpose statement, presentation of the finding, application to professional practice, implications for social change, recommendations for action, recommendations for further research, reflections, and a conclusion.

Section 2: The Project

In Section 2 of the study, I reiterate the purpose statement, describe my role as a researcher, and discuss the criteria for participant selection. The research methods and design are explained, along with population sampling, ethical research procedures, instruments used for data collection, techniques to organize data, data analysis, and reliability and validity methodologies, followed by a transition and summary of critical points. In Section 3, I then present findings, discussing the study's application to professional practice, implications for social change, recommendations for action and future research, reflections, and conclusions.

Purpose Statement

The specific business problem addressed in this research is that some minority-owned small business owners lack successful strategies to obtain financial funding to sustain their business beyond 5 years. Therefore, the purpose of this study was to explore what successful strategies are used by some minority-owned small business owners to obtain financial funding to sustain their business beyond 5 years.

Role of the Researcher

According to Saxena (2017), the researcher plays a vital role in developing a qualitative study. The researcher's role in a qualitative study is to select participants and explore the collected and present data through interpretation (Fox & Alldred, 2018; Leedy et al., 2019). As the researcher, I was the primary data collection instrument for this qualitative multiple case study to explore successful strategies minority-owned small businesses used to obtain financial funding to sustain their business beyond 5 years. As

the researcher, I built a credible and compelling explanation of the phenomena under exploration. I was responsible for reviewing and using knowledge found in the literature to develop the research method and design, selecting suitable participants, managing data, coding, conducting text-based analysis, and interpreting findings based on several data sources. The data for this qualitative multiple case study were obtained using the interview protocol, and I conducted interviews using Zoom. After making initial contact and receiving the informed consent form back from the participants, I emailed the participants to obtain a scheduled time frame to conduct interviews over Zoom. Once received, I sent a meeting request for the agreed-upon date and time, including the Zoom meeting link. I reviewed information from public documents such as the organization's website(s), mission, vision, press releases, and marketing campaigns. Using a semistructured interview, I ensured that all inquiries elicited the same information from each participant while also providing the flexibility to probe more deeply into the valuable descriptions of experiences that the participants shared. I maintained an unbiased stance and avoided indicating correct or incorrect answers when asking questions.

Geddis-Regan et al. (2022) stated that a researcher's personal and professional experiences shape how data are generated and interpreted. Building relationships with study participants is imperative to the role of the researcher. Researchers such as Farooq and de Villiers (2017), Hagues (2021), and Tinkler et al. (2018) have agreed that a relationship between the researcher and the participants must be established to gain trust and maintain confidentiality. Although my previous education, training, and expertise in

business, public administration, and nonprofit work provided adequate knowledge of the field of business, participant selection was based on individuals' knowledge and experience with the study phenomenon. Previously, Yin (2018) stated that a researcher must disclose any biases and assumptions, including experiences and relationships with the research topic. I was interested in the topic because the study's information may add to social change. Researchers need to be aware of any biases that can influence the interpretations of the coded data and must make a conscious effort to uphold the outcome that the data analysis presents, regardless of personal views (Nassaji, 2020). I needed to be aware of any biases that could influence the outcome of the data regardless of my personal opinion. I had no prior knowledge of the research participants or vested interest in the participants' businesses, nor did I have a prior relationship with the study topic or participants outside of living in the general geographical location where the study participants conducted business.

The Belmont Report indicates that the researcher's role in a study requires that the researcher ethically collect reliable data (U.S. Department of Health and Human Services, 1979). My role as the researcher was to ethically alleviate bias by following the protocol established by *The Belmont Report*, which focused on respect for person, beneficence, and justice, which are principles that researchers adhere to protect participants. Researchers who follow the three principles of *The Belmont Report* will ensure that their research meets ethical standards (Anabo et al., 2019). The ethical guidelines in *The Belmont Report* state that by obtaining consent from all participants, the researcher maximizes benefits, minimizes risks, and ensures participants' safety and confidentiality

throughout the research process (U.S. Department of Health and Human Services, 1979). As the researcher in this study, my role was to adhere to *The Belmont Report's* ethical standards for interviewing participants. Therefore, the consent form and interview protocol were tools used to demonstrate respect, maximize the benefits of the participants' knowledge, and display fairness to the participants.

I conducted interviews with participants who had signed and returned the consent form. I bestowed the participants with respect and made them comfortable during the interview sessions. I represented the participants using the alphanumeric symbols R1, R2, R3, R4, and R5 to ensure that their identity was confidential. I informed the participants that all information provided would remain confidential and that the participants were free to withdraw from the study at any time. In addition to following ethical guidelines, I conducted member checking to alleviate personal biases and increase the study's reliability.

Alleviating bias and avoiding viewing data through a personal lens in a study is the responsibility of all researchers. Bracketing, journaling, and member checking ensured that I alleviated bias and prevented viewing from a personal lens. When researchers consider how their own experiences, cultural factors, and assumptions may affect or influence their view of the data collected, they engage in a process known as bracketing (McNarry et al., 2019). I used journaling to track all activities related to data collection, transcript validation and review, member checking, the interview protocol (see Appendix), and data saturation. I used member checking to alleviate personal bias and increase the study's reliability. Researchers use interview protocols to alleviate bias

during data collection using semistructured interviews. I used a precoder book for the analysis process to present bias-free results. The interview protocol (see Appendix) included seven questions with probing follow-up questions to guide the interviews. I used the interview protocol to avoid any form of bias for the reliability of the study while collecting rich data. It has been suggested that an interview protocol be used by researchers as a guide to avoid bias during data collection and allow for the collection of comprehensive data within an allocated time frame (Noman et al., 2018; Yeong et al., 2018). Following interview protocol rules and guidelines decreases inconsistency when conducting semistructured interviews (Barrett & Twycross, 2018). I recorded the responses from the participants and took notes during each interview. I used an audio recording device and a backup recorder when faced with technical difficulties during the interview process.

Participants

The participants for this qualitative multiple case study were five minority-owned small business owners in the Midwestern region of the United States who had successfully obtained financial funding to sustain their businesses beyond 5 years. The eligibility criteria for the qualitative multiple case study participants were that they needed to be minority small business owners who (a) were located in the Midwestern region of the United States, (b) understood the phenomenon of the study, (c) had used successful strategies to obtain financial funding, (d) were 21 years or older, (e) had a business that had been sustainable beyond 5 years, and (e) were available during the data collection period. Yin (2018) acknowledged that in a qualitative multiple-case study,

participants are selected based on their knowledge and ability to answer the main research question. I attempted to recruit more participants than needed for the study and used the criteria listed above to gather relevant data. I continued the interview process until no new concepts or information emerged. Interviews were conducted until data saturation was apparent and no new themes were identifiable.

The method of gaining access to participants began once IRB approval had been obtained for data collection. Gaining access and permission to conduct participant interviews with minority small business owners may be challenging and result in data-gathering delays (Azungah, 2019). Wikström et al. (2019) recommended that to gain access to participants, researchers need to initiate contact with potential decision-makers at the organization to obtain agreement. I sought access to participants through initial contact via telephone and email to minority small business owners at various businesses to participate. I introduced myself and provided a description of the study to familiarize prospective participants with my background. After placing initial phone calls and sending a letter of introduction email to elicit interest in the study, I emailed participants the IRB business leader consent form for their review. All participants were required to respond by email within 3 days of receiving the IRB business leader consent form with “I consent” to participate.

I developed a working relationship with the participants after receiving a response to the IRB business leader consent form. The beginning of a working relationship was formed by conducting an introductory phone call with the participants. Participants are willing to share their experiences and insights openly if they trust the relationship

dynamics between them and the researcher (Karpouza & Emvalotis, 2019). Due to the challenges of obtaining financial funding, the research participants' characteristics needed to align with the overarching research question: What successful strategies do minority-owned small business owners use to obtain financial funding to sustain their business beyond 5 years? I selected participants who had used successful strategies to obtain financial funding for their minority-owned small businesses. Hawkins (2018) and Karpouza and Emvalotis (2019) advised that building trustworthiness and meaningful interactions with participants is vital for researchers.

Additionally, I informed the participants of their ability to withdraw from the study at any time. According to Aluwihare-Samaranayake (2012), participants need to be assured of the confidential nature of a study. The participants were also informed that their identities and data were confidential and protected. I conducted member checking with the participants after the interviews to ensure that my interpretations of the interview responses were accurate. Transcripts, notes, and research data were labeled and tracked by participant number, and I stored the files on an electronic storage device.

Research Method and Design

Research methods and designs are based on the need to address the researcher's problem and purpose statements and answer research questions. Abutabenjeh and Jaradat (2018), Blair et al. (2019), and Mohajan (2018) penned that researchers select methods and designs to address a research strategy, such as answering research questions set by the researcher. According to Fassinger and Marrow (2013) and Yin (2018), researchers use three methodologies to conduct research: qualitative, quantitative, and mixed. After

considering the available research methods and designs available along with the need to answer the overarching research question (What successful strategies do minority-owned small business owners use to obtain financial funding to sustain their business beyond 5 years?), I decided on the qualitative research method and multiple case study design, which involves collecting, evaluating, and reporting data to understand participants' experiences and actions.

Research Method

Saunders et al. (2019) posited that qualitative studies are conceptual and subjective and require researchers to understand the “why” of the studied phenomenon. The aim of qualitative research is to better understand the phenomenon through the experiences of those who have experienced it, recognizing the value of unique viewpoints that can be understood within the context of their experience (Castleberry & Nolen, 2018). For this study, I employed the qualitative research method to explore the successful financial strategies of minority-owned small business owners in the Midwestern region of the United States in obtaining funding from financial institutions or alternative resources for their business growth and survival.

Abutabenjeh and Jaradat (2018) noted that research methods consist of three elements: forms of data collection, analysis, and interpretation. While researchers using quantitative methods use closed-end questions or numerical data, researchers using the qualitative method use open-ended questions, text, images, and themes to get overall results (Abutabenjeh & Jaradat, 2018). Researchers using mixed methods mix different methods to collect, analyze, and interpret data to get overall results (Abutabenjah &

Jaradat, 2018). Qualitative research is more flexible than quantitative as the qualitative approach offers the researcher and participants flexibility (Basias & Pollalis, 2018). Researchers select the most appropriate research method depending on the research question and the nature of the study. Some essential qualities of the qualitative research method are as follows: (a) it involves interacting with the research, (b) the research process is inductive, (c) the research's accuracy and reliability are verifiable, and (d) the research is unstructured (Park & Park, 2016). Qualitative research is a way of knowing how a researcher gathers, organizes, and interprets information by watching and hearing.

A researcher in a quantitative study applies statistical inference and hypothesis testing to examine relationships (Babbie, 2017). The quantitative method was unsuitable for this study because statistics were not used to make assumptions, test hypotheses, or establish casual relationships. Mixed methodologies blend the two methods in particular sequences, use designs from each method that align with the specific methodology, and mix specific ways to address a research question (Plano Clark & Ivankova, 2016). No hypothesis tests or causal relationships were established; therefore, I rejected mixed method strategies as inappropriate.

Research Design

Yin (2018) stated that the case study design is prevalent among researchers and is used for various research interests and to investigate phenomena and topics that address research questions that ask “why” or “how.” According to Tomaszewski et al. (2020), the goal of case study is to develop an in-depth understanding of the context of specific cases. Qualitative design types include ethnographic, phenomenology, narrative, and case

study. A phenomenological design explores a specific phenomenon to support exploring and describing a particular contemporary context (Neubauer et al., 2019).

Phenomenological design lacks multiple data sources to expedite data to obtain financial funding. Ethnography is used over extended observation periods to explore the beliefs and meanings of relationships among those interacting with their culture (Goldstein et al., 2014). However, the financial challenge of small business owners is a complex phenomenon; it did not qualify as a cultural phenomenon, so the ethnographic design was not appropriate for this study. The ethnographic design was irrelevant because I was not studying a culture or community. Narrative design captures participants' personal stories and was unsuitable for an in-depth exploratory case study. The narrative approach utilizes the historical life experiences of the participants through their personal stories to explain a business decision (Neubauer et al., 2019). Any of the previously listed designs would have been acceptable to complete my study; however, the approach that I felt was best suited to explore successful strategies used by minority-owned small businesses to obtain successful financial funding was case study.

As the researcher, I used multiple case studies to investigate the “why” of the studied phenomenon. The qualitative multiple-case design was used to identify, explore, and understand successful strategies that minority-owned small businesses used to obtain financial funding to sustain their business beyond 5 years. I needed to rely on multiple data types and sources such as interviews, documents, observations, and articles to assist an in-depth exploration within a real-world context over a particular period. Multiple case study allowed for exploring Wernerfelt's (1980) RBV in business environments and

provided the ability to confirm or expand on the theory by identifying thematic themes. Data saturation is reached when no new themes have emerged from the data collected (Suri, 2011). To ensure that data saturation had been achieved, I continued to review the collected data from interviews, validated participants' data through member checking, and reviewed the organizational documentation until no new themes emerged.

Population and Sampling

The target population for the qualitative multiple case study was minority-owned small businesses in the United States Midwestern region. Potential participants needed to meet the following criteria to be included in the study: (a) minority small business owners located in the Midwestern region of the United States, (b) minority small business owners who understand the phenomenon of the study, (c) have to have used successful strategies to obtain financial funding, (d) 21 years and older, and their business has been sustainable beyond 5 years and (e) minority small business owners who are available during the data collection period. In qualitative research, there are various sampling techniques that you can use when recruiting participants. The two most popular sampling techniques are purposeful and convenience sampling because they align the best across nearly all qualitative research designs. Purposeful sampling (purposive or selective sampling) was a technique that researchers used to recruit participants who could provide a detailed account of the investigated incident. Purposive sampling was subjective and determined by the researcher, creating the criteria each participant must meet before considering them for the study. Consequently, through the participant selection, I explored the

successful strategies that minority-owned small business owners used to remain in business beyond 5 years.

Researchers who decide to select similar participants are supported by purposeful sampling (Moser & Korstjens, 2018). I used purposeful sampling for this qualitative multiple-case study. There are no strict guidelines to follow when deciding on the sample size; therefore, a sample size of three to six cases is appropriate for case study research (Yin, 2018). Through purposeful sampling, I selected the most relevant participants who provided the information needed to develop explanations and insights related to the research question. Although researchers differ in their opinions on what is enough sampling, it has been suggested that when a researcher reaches the end of the interview process and can no longer find additional concepts to explore, then the amount of sampling has been achieved (Tran et al. 2017). There is the possibility that two to three case studies are enough for data saturation to be achieved (Yin, 2018). The sample size is small enough to create categories from the data and large enough to allow a new understanding of the phenomenon.

For this qualitative multiple case study, I included five minority-owned small business owners not associated with any more significant corporation to ensure their individuality as small business owners. If data saturation has not been reached with the intended sample, I would have needed to gather more information from other minority-owned small businesses that meet my criteria to be included in the study: (a) minority small business owners located in the Midwestern region of the United States, (b) minority small business owners who understand the phenomenon of the study, (c) have to have

used successful strategies to obtain financial funding, (d) 21 years and older, and their business has been sustainable beyond 5 years and (e) minority small business owners who are available during the data collection period. I collected pertinent information from research participants by conducting in-person and Zoom semistructured interviews with open-ended research questions, which led to data saturation. Data saturation was achieved after the interviews were recorded and transcribed; no new information was obtained from the intended sample of five participants.

Ethical Research

As the researcher of this qualitative multi-case study, my observation of all ethical standards was a top priority in the interview process. The researcher must maintain high ethical standards to protect participants' privacy by minimizing the potential risk of harm during the research process (Dubé et al., 2018). All minority-owned small business owners participating in this qualitative multi-case study were solicited via written consent. In the letter of introduction provided to participants, I disclosed the intent of the study and their roles as participants. The consent form provided details of the research process and the steps to ensure the research is ethical. To meet IRB requirements, I obtained written permission from all participants to ensure their willingness to participate. Informed consent is vital for conducting ethical research before obtaining data (Cypress, 2019). Informed consent intends that participants enter research voluntarily, understanding what their participation entails (Xu et al., 2020). The IRB Business Leader Consent Form/DBA Case Study contained background and procedural information, ethical considerations, and disclosure regarding payment, if applicable. I

obtained permission from the Walden University IRB before beginning research for the ethical security of research participants, as this final doctoral manuscript includes the Walden IRB approval number 12-01-22-1043468, and it expires on November 30, 2023.

The consent form explained the participant's procedures of withdrawing from the study at the sole discretion verbally or in writing without penalty. The researcher was responsible for protecting the participants and ensuring integrity (see Belmont Report, 1979). Participants were made aware of the option of withdrawing from the study. In addition, confidentiality was the most imperative factor of ethical research. According to Vitak et al. (2016), coding participants' data will enrich the security of the participants' information and confidentiality. The document does not include names or any other identifying information of individuals or organizations. Participants were represented using the alphanumeric symbols R1, R2, R3, R4, and R5; R refers to the participant for labeling purposes to ensure their identity is confidential. I informed the participants that all information provided would remain confidential and that the participants were free to withdraw from the study at any time. Any participant requesting to withdraw from the study could do so with an initial phone call but would be required to follow up with a withdrawal request in writing via email stating that they would like to withdraw from the study. After the withdrawal request email was received, there would be no further interaction with the participants to collect any data from them for the study. However, Walden University may ask the participant whether they would allow for follow-up contact pertaining to preceding their withdrawal from the study. None of the five participants withdrew from the study during the data collection phase.

Interview recordings and full transcripts were shared with each interviewee upon request. Redacted transcripts with names or sensitive information removed may be shared with my university faculty and peer advisors. Any reports, presentations, or publications related to this study will share general patterns from the data without sharing the identities of individual participants or partner organizations. According to Walden University's student catalog (n.d.), dataset(s) must be retained by the student in a confidential, secure manner for 5 years beyond CAO approval unless otherwise indicated. All data will be kept 5 years beyond the CAO approval and destroyed at that time unless otherwise indicated by Walden University.

Data Collection Instruments

Data for qualitative research was developed from various sources or methods, such as documentation, interviews, observations, archives, and artifacts (Yin, 2018). According to Yin, there are four principles of data collection: (a) multiple sources of evidence, (b) creating a case study database, (c) maintaining a chain of evidence, and (d) exercising care when using data from social media sources. Conducting semistructured interviews provided the researcher with opportunities to collect valid, appropriate, and reliable data to answer "how" or "why" questions (Kallio et al., 2016). Yin (2018) described that in the qualitative case study, data collection would consist of interviews and obtaining company documents from the participants. As the researcher, I was the primary instrument for collecting data. The data for this study were collected through semistructured interviews using open-ended questions administered through in-person or video conferencing. The data collection tools included the interview protocol, iPhone 13

Plus voice recorder, and Livescribe Echo Smartpen. I recorded the participants' successful strategies using the iPhone 13 Plus voice recorder and Livescribe Echo Smartpen. If technical difficulties arose during the interview, a backup recorder was available if necessary.

According to Yin (2018), researchers should use semistructured interviews to direct the interview, support the flexibility of participants talking freely, provide insight into discussions, and clarify answers with follow-up questions to obtain comprehensive information in a qualitative case study. Therefore, I used a semistructured interview to ensure I understood the participants' responses to the research questions. I used the interview protocol (see Appendix) that corresponds with the seven semistructured questions as a guide for collecting necessary information. The interview questions are open-ended; when necessary, I used additional questions to encourage participants to answer questions more comprehensively (see Appendix). Yin (2018) stated that case study data need to have six origins and need to be retrieved from at least two of the following available sources: (a) archival records, (b) direct observations, (c) documentation, (d) interviews, (e) participant-observation (i.e., site visits), or (f) physical artifacts. I implemented a combination of data collection techniques. The data gathered comprised company documentation, interviewing, and recording of the participants' responses during the 45-minute interview. Secondary data were collected from company websites, books, and marketing campaigns.

My responsibility as the researcher was to maintain the study's integrity by adhering to high ethical standards and safeguarding the participant's rights and privacy. I

followed *The Belmont Report* guidelines to ensure the proper protection of participants. To ensure that participants' confidentiality was protected, I assigned a specific coding nomenclature process to protect the anonymity of the participants throughout the study. A unique naming system will protect participants' identities (Onwuegbuzie & Weinbaum, 2017). Additionally, I stored all documentation in a secured, locked file cabinet; all electronic data will be password-protected on a separate hard drive for 5 years after the study's completion. Walden University indicates that all documentation and electronic data must be shredded and erased after 5 years.

I enhanced the reliability and validity of the data collection instruments by using member-checking follow-up interviews after semistructured interviews to confirm the researcher's interpretation of the participant's responses. Scholars have described member checking as verifying the accuracy of the data after the data has been collected from participants (Candela, 2019; Naidu & Prose, 2018). Researchers use member checking to ensure the accurate portrayal of participants' voices by allowing the opportunity to confirm or deny the accuracy and interpretation of the data, therefore adding to the study's credibility. I performed member checking to ensure the accuracy of the interpretations of the collected data. I digitally recorded the interview, transcribed the data, and emailed the interpretation and the audio recording to the participants for member checking. To complete member checking, I requested that participants review and respond to the email within 5-7 business days with any feedback. The sampled participants did not provide any additional feedback pertaining to the emailed transcripts and interview recordings; there was no need for additional interviews to be conducted.

Data Organization Technique

The data organization technique allows for storing participants' information in one place. Yin (2018) acknowledged that good data management is necessary for filing processes. As the researcher, I developed an organized system of cataloging and labeling when storing and accessing data. The transcripts from the recorded interviews will remain in a locked safe, as required by Walden University, until their destruction 5 years after the study's approval. All data, including the transcripts and notes of participants' interviews, member checking communication documentation, and any public documents, which could include the following, depending on the organization's policy: organization's website(s), mission, vision, and values statements, policy statements, strategic plans, reports (financial, sustainability, corporate responsibility, for example), press releases and other communications, interviews given to the media, other media coverage, marketing campaigns, all publicly traded companies are required (mandated) to file with the Securities and Exchange Commission several specific statements and financial disclosures, which are stored in their online database and are freely available to the public: <https://www.sec.gov/edgar/searchedgar/companysearch.html> and similar was labeled and stored as required by Walden University. Responses were keyed into a Microsoft Excel format that tracks respondent numbers (e.g., R1 – R5). The Excel spreadsheet was uploaded into the NVivo software program to code themes. I created a labeling system (e.g., R1, R2, R3). R refers to the participant for labeling purposes. Separating themes is helpful for the collection of in-depth and multiple data forms that identify the complexity of the analysis case. The qualitative research analysis was

necessary to identify, explore, and understand successful strategies used by minority-owned small businesses that have obtained financial funding to sustain their business beyond 5 years. I kept electronic data on a password-protected flash drive and my computer. I securely stored the raw data (electronic and hard copies) in a locked file cabinet, and the data will be destroyed after 5 years. According to Walden University's student catalog (n.d.), dataset(s) must be retained by the student in a confidential, secure manner for 5 years beyond CAO approval unless otherwise indicated. All data must be kept 5 years beyond the CAO approval and will be destroyed at that time unless otherwise indicated by Walden University.

Data Analysis

The data analysis method that I used to analyze the data for this qualitative multi-case study was the thematic analysis method (TA). TA is a method for analyzing qualitative data by searching across data sets to identify, analyze, and report repetitive patterns (Braun & Clark, 2006). TA will show the number and content of topics that emerged in the data analysis. According to King and Brooks (2018), TA refers to forms of qualitative analysis that focus on identifying, organizing, and interpreting themes in textual data. TA is a form of pattern recognition used in content analysis, allowing themes that emerge from the data to become the categories for analysis (Roberts et al., 2019). TA is an easy-to-follow method; it is an appropriate and powerful method when seeking to understand a set of experiences, thoughts, or behaviors across data sets (Braun & Clark, 2012). I used Braun and Clarke's six-step process: (a) familiarizing yourself with the data, (b) generating initial codes, (c) searching for themes, (d) reviewing themes,

(e) defining and naming themes, and (f) producing the report. I used the phases that have been identified by Braun and Clarke as follows:

Phase 1

I familiarized myself with the data obtained from company documentation interview transcripts and participants' recorded responses during the 45-minute interview. I also familiarized myself with the secondary data collected from company websites, books, and marketing campaigns. I also familiarized myself with the data by continually reading to search for repetitive meanings and patterns. Researchers must familiarize themselves with data to search for meanings and patterns (Nowell et al., 2017). Scholars such as Castleberry and Nolen (2018) acknowledged that when researchers become familiar with the data, it allows for an extensive understanding of the data, and repetitive reading will help in the formal coding process.

Phase 2

I initially developed codes from the data. I used a traditional method (working with pens and highlighters while reading hard copies of transcripts) and (organizing and labeling) to identify and generate initial codes. The codes and themes originate from the data themselves, so what is mapped should closely match the content of the data (Braun & Clark, 2012). In comparison, Nowell et al. (2017) suggested that coding will aid the researcher in streamlining and targeting the specific attributes of the data. According to Cypress (2019), qualitative data analysis software (QDAS) is a tool to aid qualitative research, such as transcription, coding and text interpretation, abstraction, content analysis, and grounded theoretical approaches. I used the NVivo software to generate the

data results and communicate the results in a format that other researchers can understand and interpret.

Phase 3

I searched for emerging themes. I took the initially coded data and grouped it into emerging themes based on similarity. Themes are patterns that capture important or exciting data about research questions (Maguire & Delahunt, 2017). According to Nowell et al. (2017), the initial coding begins to form main themes and subthemes. I arranged the coded data into main themes and subthemes. I identified themes related to my research question through this process.

Phase 4

In phase 4, I reviewed themes and generated a thematic map. I studied and clarified the main themes and subthemes developed in Phase 3. According to Nowell et al. (2017), during phase 4, researchers should show how each theme originated from the data. Braun and Clark (2006) added that the researcher should have different themes, show how they fit together, and provide a summary of the data at the end of phase 4. At the end of phase 4, I had various participants' themes and subthemes to summarize the data.

Phase 5

I defined and named themes. I described and labeled each theme during phase 5. Researchers identified each theme's importance at this phase and determined the data aspect that each theme captured (Braun & Clarke, 2006). Bell et al. (2018) noted that using the descriptive coding method will align with an in-depth exploration of the

phenomenon of interest. At the same time, Castleberry and Nolen (2018) added that themes are patterns in codes that show a bigger picture of what is portrayed. I continually reviewed each participant's theme and subthemes to determine which one related to my research question.

Phase 6

I generated reports on the findings from the data analysis. The researcher's findings write-up should be concise, coherent, logical, nonrepetitive, and provide a complete account of the information within and across themes (Braun & Clarke, 2006). I kept a record of clear and concise definitions of emerging codes as I continued the coding process. I was organized, persevering in dealing with ambiguities, and patient while going through the intensive coding process. Furthermore, I remained ethical, maintained my innovative and creative capabilities, and diligently checked out and understood various coding vocabulary. I also use other graphical representation tools like tables and bar charts to supplement my research findings' interpretation. As I developed, scrutinized, and revised the themes based on the codes, I was mindful of the temptation for me as the researcher to attempt to influence the data to agree with my personal opinion. If the researcher comes across conflicting data or outliers that do not agree with their biased positions, such data must not be ignored; further analysis must be performed to ensure that the research parameters have been correctly defined (Hashimov, 2014). The conflicting data are indicators that will call the researcher's attention to any area they might have looked over (Hashimov, 2014). I was mindful of any emerging conflicting data and conscious of further analysis of such suspected data. I organized the data into

main themes from the reviewed academic literature and conceptual framework to improve the data's credibility by showing alignment.

Collecting data from multiple sources is vital in qualitative studies. According to Clark and Vealé (2018), Kern (2018), Renz et al. (2018), and Yin (2018), methodological triangulation is a strategy to enhance research validity by joining information from different sources. Researchers who use a qualitative case study can gather data from multiple data sources such as interviews, focus groups, and archival analysis (Farquhar et al., 2020). Using the methodological triangulation approach, researchers can locate evidence from numerous resources to validate and support the same findings. According to Yin (2018), triangulation will consist of different sources, investigators, theories, and methods to provide substantiating evidence about the study subject. Using triangulation in research can increase the study's validity, decrease the researcher's bias, and provide various perspectives on the phenomenon under study (Renz et al., 2018). There are four types of triangulation methods that a researcher can use (data triangulation, investigator triangulation, theoretical triangulation, and methodological triangulation). According to Salkind (2010) and Joslin and Müller (2016), methodological triangulation is the most used method. Therefore, I used data triangulation to strengthen the validity of my qualitative multiple case study. I needed to apply the data triangulation method to analyze data collected via open-ended interview questions, behavioral and nonbehavioral observations, and a review of available documentation of successful strategies for obtaining financial funding by minority-owned small businesses in the Midwestern region of the United States.

Reliability and Validity

Reliability and validity are essential in establishing the quality of the research. Reliability correlates with repetition and uniformity, whereas validity denotes using applicable data and measures, a well-done evaluation, and the opportunity to simplify the findings (Saunders et al., 2019). Saunders et al. (2019) noted that a replicated research design that achieves the same findings is considered reliable. Researchers depend on subjective, interpretive, and contextual data to ensure the reliability and validity of their findings, as explained in the next section. Researchers can improve trustworthiness by creating protocol guides, such as audit trails and member checking, strengthening the study's dependability, transferability, credibility, and confirmability (Krostjens & Moser, 2018). I took various steps to ensure this study's reliability and validity using the protocol guides of auditing and member checking.

Reliability

The methodical consistency of the research design, the researcher's credibility, the acceptability of the results, and the pertinence of the research methods are the basis of the trustworthiness of the research (Rose & Johnson, 2020). Lewis (2015) and Morse (2015) defined reliability as if the study results can be reproduced under a similar method; then the research instrument is reliable. Lewis suggested that social research should meet high standards of reliability and validity. Reliability is vital to a qualitative study because the researchers use reliability to build trust between themselves and the reader.

Researchers have a significant challenge when striving for the highest possible quality when conducting and reporting research (Cope, 2014). Reliability in qualitative research

refers to the stability of responses to multiple coders of data sets (Leung, 2015).

Reliability is achieved through consistency, demonstrating a study's rigorous and systematized nature (Rose & Johnson, 2020).

Dependability

Sumrin and Gupta (2021) suggested that dependability refers to consistency and stability in every step of research, allowing another researcher to review the entire process quickly. Lishner (2015) recommended that the researcher address dependability issues that lead to false research findings. The dependability of a study is achieved through member checking, triangulation, and transcript review. Dependability accounts for factors of instability and change within the natural perspective (Laureate Education, Inc., 2016). Analyses that are consistent and can be repeated are considered to be dependable.

Dependability can be achieved when another researcher agrees with the decision trails at each stage of the research process (Cope, 2014). Member checking will add to the credibility and reliability, which consists of asking participants to verify the interpretations provided by the researcher of the participant's perception of the phenomenon (Johnson et al., 2020). To illustrate the dependability of this study, I used a record-keeping system demonstrating accountability. I aimed to acquire dependability for this study by collecting rich data from participants through interviews and member checking, following the interview protocol (see Appendix), adhering to Walden's ethical research standards, and data saturation. Yin (2018) suggests that by documenting procedures, researchers will increase their ability to reproduce a study's findings,

guaranteeing dependability. A researcher's identification has been more associated with bias than validity, and this association has not been closely examined (Dennis, 2018).

Validity

Ample discussion has been centered on the difficulty of establishing validity criteria in qualitative research (Whittemore et al., 2001). Validity is not to be seen as a single, fixed, or universal concept but instead as a conditional concept, undeniably grounded in the processes and intentions of particular research methodologies and projects (Winter, 2000). Validity ensures the credibility and accuracy of the data by the researcher (Morse, 2015). The study's validity relates to the extent to which the research instrument accurately reflects the underlying issue or phenomenon intended to be measured. Validity is achieved through accuracy, the truthfulness of collected data, analysis, and interpretations of the study's findings (Dennis, 2018). Validity is enhanced through triangulation derived from the combination of findings from alternative epistemological perspectives (Finfgeld-Connett, 2014). Credibility, integrity, confirmability, and transferability of the researcher's findings are the validity descriptions provided by Houghton et al. (2013). The study's validity was achieved by adherence to the data saturation guidelines, triangulation, and member checking. I adhered to the following procedure suggested by Gibbs (2007)

- scrutinizing transcripts for inconsistencies with the raw data from transcription errors
- reviewing for possible changes in the meanings of codes through the use of writing meanings and definitions of the codes

- achieving triangulation by comparing the data obtained from the various participants with other sources like literature or business information in the public domain
- taking the pertinent summaries of the research study to participants to check for accuracy
- employing a scholarly voice in writing the report to convey the findings

Credibility

Ellis (2019) suggested that credibility refers to the quality of the paper and not the quantity of data collected and asks, “Are the findings presented really what the research found?” All researchers must have credibility, assuring other researchers that the researcher who conducted the study followed the approved research standards.

Credibility is that the analyses are believable, and the results are acceptable. Credibility has been explained by Elo et al. (2014) as depending on whether the research study findings are reasonable and supportive of the participant’s ideas. Triangulation and member checking are two approaches to improving research credibility. To achieve credibility for this study, I reviewed the interview notes and data to eliminate bias. I interviewed all participants to ensure the uniformity of the data collected. To further establish credibility, I reviewed transcripts and shared the transcribed summaries of the data with participants for independent review to validate their responses' accuracy and use data triangulation.

Transferability

According to Maher et al. (2018), transferability is how a study's findings can transfer or be compared to future research and settings. Transferability is represented by the ability to apply the study's results using different contexts (Saab et al., 2017). The degree of transferability can be raised by researchers, including a rich research description (Morse & McEvoy, 2014; Saab et al.). Elo et al. (2014) suggested that in studies that provide a transparent process, understandable results, and complete data description, researchers can check whether a study's results can be applied to another context. The study's transferability findings were achieved by adhering to the data collection, using interview protocols, and reaching data saturation. To ensure the transferability of this qualitative multiple-case study, I provided readers with a rich and detailed presentation of the research processes and findings to enable researchers to assess the study's similarities to other settings.

Confirmability

Qualitative research starts with a neutral premise and allows the findings to emerge unencumbered with prior assumptions based on the data collected (Ellis, 2018). Researchers must ensure that others can confirm the study's results to enhance the confirmability. According to Ellis (2019), confirmability allows readers to support or confirm the results of a study. Data that has emerged from a logical process of data collection and interpretation will allow diverse people to achieve a similar understanding of the phenomenon of interest regardless of their stance. Carcary (2020) noted that an audit trail should include in descriptive detail the research design, data collection and

analysis, data sources, and findings. Participants' feedback enhanced the confirmability of the study. I incorporated data obtained from company documents, company websites, and interviews. I adhered to data collection guidelines to achieve data accuracy and confirm interview findings. I kept a reflexive journal to confirm the accuracy of the data collected from participants.

Data Saturation

Failure to reach data saturation in qualitative research will reduce the study's validity (Marais, 2017). Saturation was achieved by asking open-ended interview questions, follow-up questions, and probing questions to five minority-owned small business owners in the Midwestern region of the United States who have successfully obtained financial funding to sustain their business beyond 5 years. According to Fusch and Ness (2015), a researcher obtains data saturation once no new themes are found in the data. However, obtaining data saturation may require interviewing the five participants several times, but due diligence was exercised by applying the knowledge and insights from each participant to help ensure data saturation of the study. Member checking was performed by confirmation from each participant that the collected data were accurate before the data could be analyzed. Through member checking, I reached data saturation with the five participants; there was no need for additional information to be gathered from additional minority-owned small businesses that would meet the criteria required for the study. Data saturation was achieved once interviews had been coded and no new identifiable themes were identified.

Transition and Summary

The qualitative multiple case study aimed to research what successful strategies were used by minority-owned small businesses to obtain financial funding. Five minority-owned small business owners from the United States Midwestern region, whose business firm was successfully operated beyond 5 years, participated in this study. In Section 2, I provided details regarding the purpose of the study, a discussion of the researcher's role, the study's participants, the research method and design, and the population and sampling methods. In Section 2, I also described the data collection, organization, and analysis plan, followed by a description of reliability and validity concerns as they apply to the study. Further, I described this qualitative multiple case study using open-ended, semistructured interview questions and the appropriate analysis technique.

In Section 3, I cover several essential areas: (a) an introduction, (b) a presentation of the findings, (c) the application to professional practice, (d) recommendations for further study, and (e) reflections. In the introduction, I provided an overview of the study; most of section three is devoted to the study's findings. Linking responses to and analyzing each question to the earlier literature presentation is vital to show the new knowledge gained. This section will conclude with the conceptual framework and existing business practice findings. The final selection links the study findings to current professional practices, potential implications for social change, action recommendations, further study recommendations, and exploration of personal growth and transition, which will make the reflection section.

Section 3: Application to Professional Practice and Implications for Change

Introduction

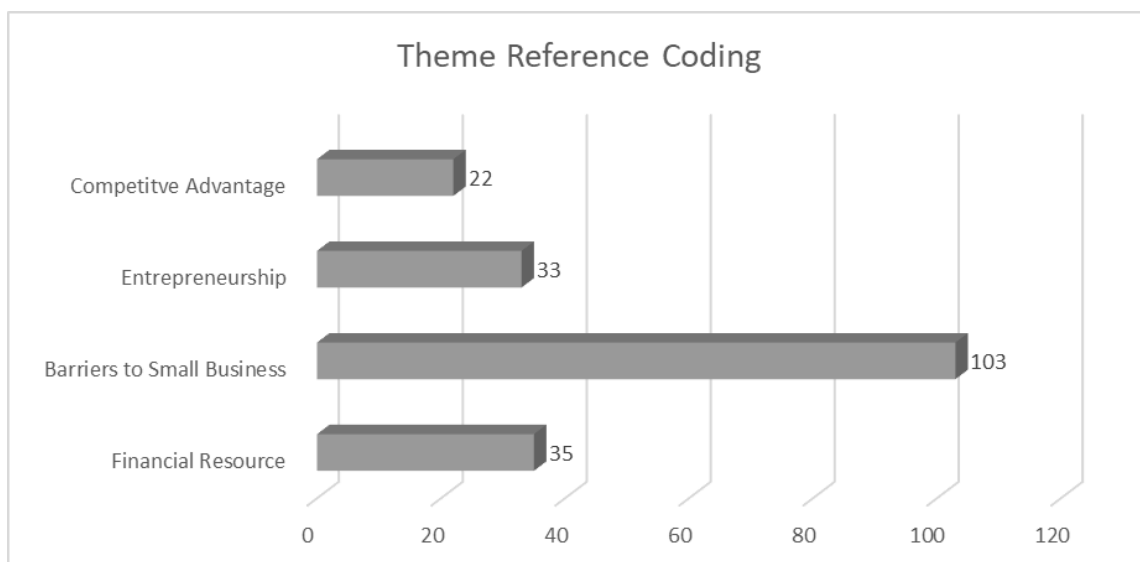
The purpose of this qualitative multiple case study was to explore the successful strategies that minority-owned small business owners used to obtain financial funding to sustain their business beyond 5 years. The data came from five minority-owned small business owners' interviews and company websites at various businesses in the Midwestern region of the United States. The findings showed the methods that minority-owned small business owners used to obtain financial funding to sustain their operations beyond 5 years. Although many minority-owned small business owners differed on the strategies used to obtain financial funding, these variables formed the basis for this study. Wernerfelt's (1984) RBV was the conceptual framework for this study. The five participating minority-owned small businesses' responses suggested that owners need to gain a competitive advantage by using resources to create and implement strategies to obtain financial funding to sustain their business beyond 5 years. Responses were imported into NVivo 12 qualitative analysis software for review once the face-to-face and online interviews were completed. Barriers to small business, entrepreneurship, financial resources, and competitive advantage were the emergent themes identified that align this study to the conceptual framework of RBV.

In this section, I weigh the degree of alignment between the themes described and obtained from the collected data and the conceptual and alternative conceptual frameworks. I provide a thorough presentation of the findings and application to professional practice. I discuss the implications for social change, recommendations for

action and further research, and reflections on the research process. The findings may contribute to improvements in some minority-owned small business owners' successful strategies to obtain financial funding to sustain their business beyond 5 years. The bar chart in Figure 1 outlines the frequency of themes referenced for the study based on themes developed from the responses of minority-owned small business owners (R1, R2, R3, R4, and R5) to the interview questions (see Appendix).

Figure 1

Theme Reference Coding



Presentation of the Findings

The overarching research question for this qualitative multiple case study was the following: What successful strategies do minority-owned small business owners use to obtain financial funding to sustain their business beyond 5 years? As depicted in Table 1, purposeful sampling allowed for the selection of five participants for this study who met the criteria of minority small business owners for over 5 years located in the Midwestern

region of the United States (R1, R2, R3, R4, and R5) who had experience in implementing strategies to sustain a minority-owned small business. From the participants' business websites, it was verified that the five participants in this study had years in business ranging from 10 to 33 years.

Table 1

Eligibility Requirements for Participants

Requirement	R1	R2	R3	R4	R5
Minority-owned small business owner for over 5 years and located in the Midwestern region of the United States	> 5	> 5	> 5	> 5	> 5
Experience in implementing strategies to sustain a small business	Yes	Yes	Yes	Yes	Yes

Data were obtained from semistructured interviews, company website visits, documentation reviews, and field notes. The semistructured interviews consisted of seven questions and lasted no more than 30 minutes with audio recording. Once the interviews had been completed, I organized the collected data into thematic groupings. NVivo software was used to analyze, manage, and organize themes. The themes were developed from the participants' responses to the interview questions. After coding and conducting

triangulation during data analysis, the following four themes emerged: (a) barriers to small business, (b) entrepreneurship, (c) financial resources, and (d) competitive advantage. When I entered the participants' responses into the NVivo 12 analysis program, I noticed that I had reached data saturation because no new themes emerged from the collected data. Member checking is used to verify the accuracy of the data once the data have been collected. Member checking ensures that an accurate portrayal of the five participants' voices allows the opportunity to confirm or deny the accuracy and interpretation of the data. Member checking was completed by providing a summary of the participant's transcript for review, and confirmation was received that the data collected from the interview were correct and that my interpretation of the minority-owned small business owner's responses was accurate. Figure 2 depicts the individual references per theme and subtheme based on the responses of minority-owned small business owners (R1, R2, R3, R4, and R5) to interview questions (see Appendix), whereas Figure 3 depicts the combined percentage of the emergent themes and subthemes shown in Tables 2–5.

Figure 2

Participants' Number of References

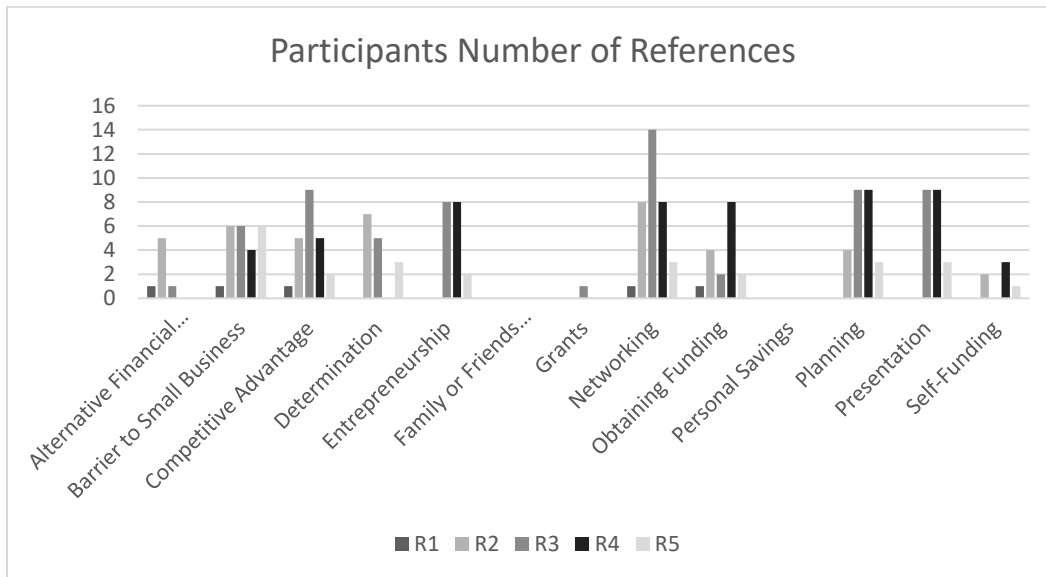
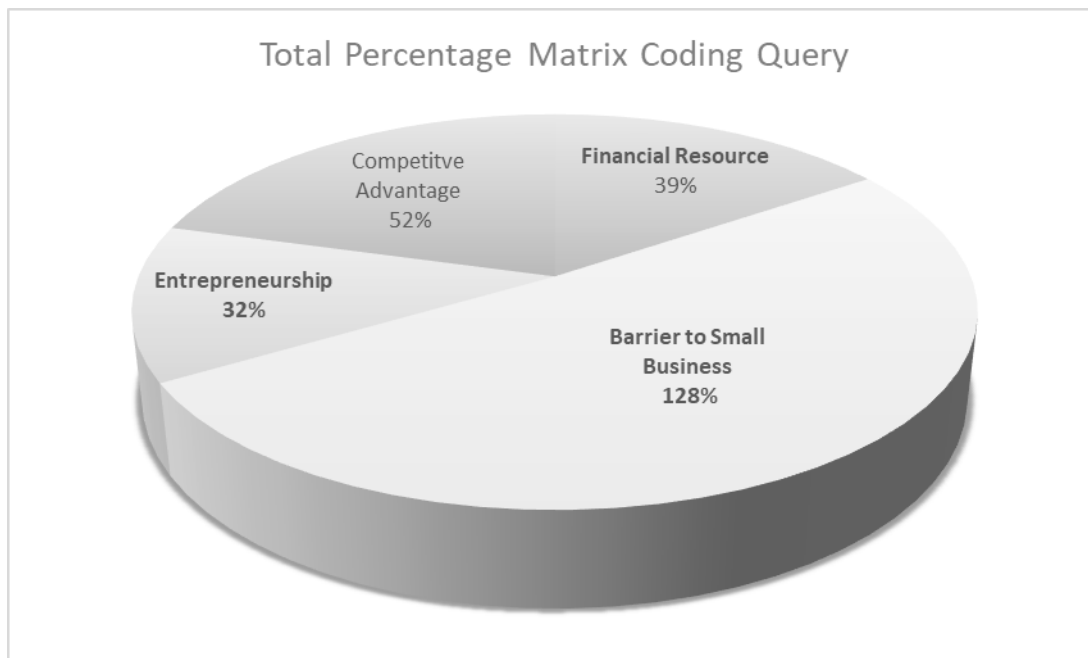


Figure 3

Total Percentage Coding Query



The problem addressed in this case study was the lack of strategies to obtain the financial resources needed to maintain a financially sustainable business. Data collection occurred through face-to-face and virtual interviews using open-ended questions. Five participants provided data, and from data analysis, the following themes emerged: (a) barriers to small business, (b) financial resources, (c) entrepreneurship, and (d) competitive advantage. Table 2 summarizes the participants and the frequency with which the themes emerged during the open-ended interviews with the five minority-owned business owners in the Midwestern region of the United States.

Table 2

Themes and Number of References by Participant

Theme	Number of references	Participant
Barriers to small business	103	R1, R2, R3, R4, R5
Financial resources	37	R1, R2, R3, R4, R5
Entrepreneurship	33	R1, R2, R3, R4, R5
Competitive advantage	22	R1, R2, R3, R4, R5
Total	195	

Theme 1: Barriers to Small Business

The first theme that emerged was the barriers to small businesses that minority-owned businesses faced in obtaining financial funding. All five business leaders recognized that barriers had been faced but could not say that race was a factor in obtaining financial funding. Three subthemes emerged related to barriers to small business: networking, planning, and presentation. Table 3 summarizes the frequency with

which the participants indicated the three subthemes related to barriers to small business that minority-owned businesses faced in obtaining financial funding. The barriers to small businesses that the participants faced were (a) not having the necessary paperwork in order, (b) not knowing whom to ask if there was a need for assistance, (c) waiting too late to acquire any assistance, (d) recruiting the correct people, and (e) being willing to pay.

Table 3

Subthemes and Number of References by Participant

Theme	Number of references	Participant
Networking	34	R1, R2, R3, R4, R5
Planning	25	R2, R3, R4, R5
Presentation	21	R3, R4, R5
Total	80	

All five minority business owners acknowledged that networking was imperative when obtaining financial funding, especially using a nontraditional funding system. Participant R1 stated, “It is crucial to network with those not on the same level as you in business but who have accomplished what you want to achieve as a business owner.” R2 proclaimed, “The key to any successful business is recruiting the right people, and meetings are the key to successful businesses.”

R1 also contributed the following: Another challenge that minority small business owners face is not asking for help when needed or waiting until it is too late to

save their business, and minority-owned small business owners need to be willing to pay for the knowledge they are obtaining from those in the business.

Participant R3 added, “although there are similarities between them and others within their industry, the name of their business is remembered through the presentation of marketing campaigns, referrals, and various social media platforms.”

Participant R1 stated, “Minority-owned small business owners would need to continue networking with successful people within the industry and only borrow what is needed and pay back on time, leading to lenders offering business loans.”

Participant R5 stated, “I started my small business by printing and distributing flyers in the area. I did a very small scale and grew from there.”

Networking and presentation were important to R2, and they explained that “Implementing advertising strategies directly to the demographics they served saved money and was more convenient while providing decals to their clientele, showing that their products could be found there, allowing them to meet all of their customer’s needs.”

Both R1 and R2 agreed that as society changes, so does the look for all products sold; consequently, updated packages with a new look set them apart from the rest of the same products in the industry, and in today’s society, social media has a pivotal role in the networking and presentation of minority-owned small businesses.

Participant R3 concluded, “In the business world, you need to network, understand how things happen, and surround yourself with people who know the ins and outs while continuing to learn and grow.”

Participant R4 added to this conversation that word of mouth and social media had been the most prominent business partners and that both have helped expand the business and brand within the United States and globally. Networking is a foundation of the business of people connecting with people and talking and sharing. Networking is about making connections and dropping those gems and nuggets of information into us that help us entrepreneurs progress in whatever direction we want to go by giving out free knowledge.

Participant R1 reiterated that minority-small business owners need to make sure that all of their documentation is in order, and they cannot be a one-person show and do it all but put the appropriate personnel in place to ensure the business is efficient. Use the resources available, such as social media, to promote your business and network with others in the industry.

R1's website marketing campaign declared to unleash your business potential by unlocking business credits' secrets and liberating your personal resources. Say goodbye to draining personal credit for your business. Learn to establish your business's distinct identity and set it on the path to success.

This statement aligned with R1's interview in response to Interview Question 2 and the RVB framework in that it alludes to using a strategic approach whereby businesses gain control of valuable, scarce, and nonsubstitutable resources and employ strategies to obtain a competitive advantage.

Alignment With Literature

RBV offers a series of theories allowing minority-owned small business owners to develop a sustained competitive advantage by looking within the organization for resources and devising strategies to remain competitive. The four elements of RBV are resources that are (a) valuable, (b) rare, (c) difficult to imitate, and (d) nonsubstitutable, which provide the basis for long-term success and superior performance. The challenging business environment has created opportunities for minority-owned small business leaders to think outside the box to develop different strategies to meet the industry's competitors and consumers' changing strategies (Quaye & Mensah, 2019). The relevance of RBV is that minority-owned small businesses retain unique resources and capabilities such as knowledge, expertise, technology, and finances relevant to anticipating and responding to changing customer needs with innovative tools (Quaye & Mensah, 2019). Gibson et al. (2021) stated that minority-owned small businesses need the means to expand their resources to remain in business; however, the livelihood of communities and the people in those communities also depend on the minority-owned business owners' ability to do so. Quaye and Mensah (2019) stated that minority-owned small businesses focus on creating new or modifying product packaging and design, promotion tactics, and pricing while exploring efficient distribution resources.

Alignment With Conceptual Framework

The RBV conceptual framework explains that minority-owned businesses' resources have a strategic role in aiding small businesses to achieve higher organizational performance. The participants knew the benefit of maintaining customers as part of their

inclusive financial strategy to survive in business. Minority-owned small businesses incorporate stakeholder theory, growth of the firm theory, entrepreneurship theory, and RBV to maintain their competitive advantage. Weigel and Hiebl (2022) argued that minority-owned small business owners adopt higher quality human capital, which creates more value for the business, and that higher qualifications and skills fulfill the RBV value creation criteria. According to Nu'man et al. (2020), networking is based on minority-owned small business owners' relationships with friends, business contacts, relatives, and family members. Eller et al. (2020) stated that social media influences the financial performance of minority-owned small businesses by reducing marketing costs while improving customer relations.

Theme 2: Financial Resources

The second theme that emerged is the financial resources available to small businesses that minority-owned businesses faced in obtaining financial funding. All participants commented that they had used other means of funding for their business, from self-funding, grants, and personal savings. Four subthemes emerged related to financial resources available to minority-owned small businesses: (a) personal savings, (b) family or friends' assistance, (c) self-funding, and (d) grants. Table 4 summarizes the frequency with which the participants indicated the four subthemes related to financial resources available to minority-owned small businesses in obtaining financial funding.

Table 4*Subthemes and Number of References by Participant*

Theme	Number of references	Participant
Family or friends	0	
Grants	1	R3
Self-funding	6	R3,R4,R5
Personal savings	4	R1,R2, R3, R5
Total	11	

All participants commented that they had used other means of funding for their business, from self-funding, grants, and personal savings. Participant R5, “Did not need the funding until the business was already able to support itself, or I was very, really sure that the business is able to support itself.” R5 also added, “Know where the money is going to go and how that money is going to work for you; I think it is just planning and being thorough and knowing being able to talk, speak on what you are doing and what your plan is and to be solid and confident in it.”

Participant R1 shared the following statements: The successful strategies that were used to obtain financial funding depended on where the business was at that time. Initially, financial funding was obtained from making sacrifices to save money to open the business instead of starting off in debt. Over time, as the needs of the business changed, the strategies changed to obtain funding from financial institutions, Venture Capital, and Merchant Cash Advances. The interest rates are

a little higher, but as long as your documentation is in order, you will be able to obtain funding from any lender.

R1 admitted that although there are some racial discrepancies in lending however, the main challenge to obtaining funding for any small business, regardless of whether the owner is a minority or nonminority, is not having the documentation in order that separates their business expenses from personal expenses and depending on the business structure and business EIN will automatically flag the application as high risk for loan approval.

R3 also stated, “What was interesting was that local and regional banks are your best source for small business lending, and businesses would never know if racial discrepancies played a role in the outcome of obtaining financial backing from a large financial institution.”

R5 stated, “By the time I got to where I actually got loans and funding for my current commercial property, the business had a history and a model showing the success.”

R1 also acknowledged that minority-owned small business owners must ensure everything needed regarding funding application is in order and verifiable. Complete bank statements for the length of time required to complete the application, written documents showing what the business has done, and written documentation showing what the business is capable of doing. For example, if the financial institution requests bank statements for 5 years, ensure that the

statements are in order and complete. Minority-owned small business owners must ensure that their personal finances are separate from their business finances. Participants R1 and R5 both shared that one of the strategies that they incorporated to gain funding to ensure financial sustainability was to ensure that all of the necessary documentation complies with the funding regulations set forth by the lender, and another strategy was not to start off in debt or borrow more than necessary.

R3 stated that the strategy was to tap into multicultural marketing departments for sponsorship and small regional banks. So through sponsorships and small regional banks seem to be very open and eager to loan money to minority-owned small businesses, especially when they see an opportunity, adding that a business account had been opened with a well-known financial institution; however, the loan had not been approved even though I have good credit. Although R3 did not know why the loan had been denied but had been encouraged to try the smaller banks, and at one time, self-funding of the business allowed for obtaining more minor things that were needed without incurring any more debt.

R4 added, “Depending on the type of business that you are going into, do you have the finances to start? If you do not have any money, you cannot walk into a building and say I want to rent out this space and pay \$2000 a month for rent if you do not have the money. You need to ensure that what you want and desire matches your finances.

R5's website stated, "They value forming trusting relationships with the community through excellent customer service and quality products." This statement aligned with R5's interview in response to Interview Question 1 and the RVB framework, which requires trust, excellent customer service, and quality products for businesses to become sustainable.

Alignment With Literature

Having access to finance had been a significant cause of growth in all kinds of minority-owned small business activities; however, traditional funders were often reluctant to finance new minority-owned start-ups or those deemed high-risk ventures due to the presence of information irregularity and cost (Basu & Sarathi Roy, 2022). Minority-owned small businesses with access to financial capital from formal or informal financial sources have been deemed to have a substantial component in achieving business success and improving their business's overall performance (Taleb et al., 2023). The financial strategies included using alternative sources for working capital, banking relationships, and developing financial and operational business plans.

To meet the sustainability required of the business and provide a sustained, unique level of services, the owners needed to create competitive advantage strategies for longevity. The financial resource theme is factors in minority-owned small businesses' strategies for owners to obtain the financial resources needed to maintain a financially sustainable business. Lack of access to financial funding has been identified as a significant obstruction faced by minority-owned small business owners across industries (Rakshit & Bardhan, 2023).

Alignment With Conceptual Framework

The RBV conceptual framework explains that minority-owned businesses' resources have a strategic role in aiding small businesses to achieve higher organizational performance. This study's participants developed unique financial resources, such as personal savings, personal loans, applying for grants, door-to-door product selling, and self-funding from monies remitted for services rendered. The participants knew the benefit of maintaining customers as part of their inclusive financial strategy to survive in business.

Theme 3: Entrepreneurship

The third theme that emerged is the role of entrepreneurship of minority-owned business owners in obtaining financial funding. Determination was the only subtheme that emerged related to the entrepreneurship of minority-owned small businesses. Table 5 summarizes the frequency with which the participants indicated the subtheme related to the role of entrepreneurship of minority-owned small businesses in obtaining financial funding.

Table 5

Subthemes and Number of References by Participant

Theme	Number of references	Participant
Determination	15	R2, R3, R5
Total	15	

All five participants implied that determination and staying on the course have allowed them to sustain their business for the longevity they have accomplished. R2 stated, “They wanted to be their own boss. I knew I wanted to have everything I needed in-house, and when it came up, I was ready and took advantage of it.” The goal of R2 is to educate, inspire, motivate, and promote business entrepreneurship as a viable career alternative in an ever-changing new marketplace. R3 added, “When you start as an entrepreneur, you are doing everything from trying to figure things out to starting the business.”

Participant R4 made the following statements during the interview. The first thing I would tell entrepreneurs is to make sure there is a need for the business they want to start. You would be surprised how many people do not know if there is a need for that particular business; you need to know your area and clientele. Entrepreneurs need to make sure that the idea fits where they are, what they want their business to look like, and what their business’s objective is. Are you trying to start a storefront, or are you trying to start a home-based business?

When I first started the business and saw the severity of it and how fast it was growing, I realized that it was okay to take a few moments to get this business together and needed to determine how the business was being seen, look to see where the business would be within 3 to 5 years from now.

Furthermore, R4 stated ‘that it is essential for minority-owned small businesses to document things to see their growth and the mistakes that have been made along the way.’”

R2's website marketing campaign stated, "They are a business with a reputation for challenging, influencing, motivating, and producing quality professionals who are enthusiastic, team-spirited, and well-prepared for their new careers." This statement aligned with R2's response to Interview Question 6 and the RBV framework, which aligns with other theories such as entrepreneurship.

Alignment With Literature

According to Voegel and Voegel (2020), the entrepreneurial two-step process of generating and developing a promising idea into opportunities promotes sustainable development in minority-owned small businesses. Vaz-Curado and Mueller (2019) added to Schumpeter's (1991) definition of an entrepreneur as an innovator who introduces new combinations of ideas. Minority-owned small businesses or entrepreneurs began with the idea of making money by providing a service or product (Untaru & Hanm 2021). A minority-owned small business owner is considered a risk-taker who accomplishes a balance between the economy and the market while wanting to develop profitable start-ups (Handiwibowo et al., 2020). Entrepreneurs must be willing to adopt entrepreneurial placement, prepare for industry changes, build financial structures, and become innovative (Sadgrove, 2020). Entrepreneurship can be seen as creating, growing, and transforming businesses while investigating the different attributes and actions to gain a competitive advantage to achieve sustainability (Kachouie et al., 2018). Realizing the fundamental issue of business sustainability, researchers must thoroughly investigate how minority-owned small businesses can sustain themselves in the current environment and survive in the future (Adam et al., 2022).

Alignment With Conceptual Framework

Minority-owned small businesses incorporate stakeholder theory, growth of the firm theory, entrepreneurship theory, and RBV to maintain their competitive advantage. However, many minority-owned small businesses fail to adapt to the changes needed to maintain a competitive advantage (Akpan et al., 2020). Weigel and Hiebl (2022) argued that minority-owned small business owners adopt higher quality human capital, which creates more value for the business, and that higher qualifications and skills fulfill the RBV value creation criteria. The use of RBV theory in achieving business sustainability among minority-owned small businesses is a subject of interest as the RBV theory asserts that the key to enhancing performance is exploiting internal characteristics (Adam et al., 2022). Financing minority-owned small businesses is confronted with challenges regarding the source of capital to open new or expand existing ventures; the problem has distorted the growth of entrepreneurship (Anifowose & Onileowo, 2020).

Theme 4: Competitive Advantage

The fourth theme that emerged from the data analysis process was the need for minority-owned small business owners to gain a competitive advantage by using resources to create and implement strategies to obtain financial funding to sustain their business beyond 5 years. All five participants acknowledged that anyone doing business with them is valued as a stakeholder, ensuring that the customer will be treated in a way that no one else could duplicate. R4 stated, “My goal was to have everyone feel comfortable doing business with them.”

R2 commented that “competition was among similar businesses, and when a particular group would run out of products, they developed creative solutions to earn funding.”

R2 aimed to capture the market by educating minorities about the industry and understanding the significance of the industry to the minority community by helping consumers become better informed so they can be in a better position to make choices about where their dollars are spent. R2 is dedicated to providing exceptional customer service to all customers while propelling the company forward.

Participants R1, R2, R3, and R4 suggested that “minority small business owners believed that customers remembered and valued their service or product, differentiating them from competitors.”

Alignment With Literature

Due to the increasing uncertainty following recent events, the pursuit of competitive advantage is highlighted, and one way for minority-small business owners to sustain this competitive advantage is to investigate them through the RBV lens (Abbasi Kamardi et al., 2022). Minority-owned small business owners who respond effectively to crisis and uncertain conditions are more relevant in today’s business world and adapt quickly to the environment due to their flexible structure (Priyono et al., 2020; Li et al., 2016). Gull et al. (2023) posited that minority-owned small businesses’ greater resilience and dynamic capabilities can be seen as positive signals by the bankers, who eventually grant them more credit.

The competitive advantage theme aligns with the RBV literature, indicating that financial resources are vital to minority-owned small businesses' competitive advantage and sustainability (Fonseka et al., 2014). Minority-owned small business owners need to sustain their organizations, gain competitive advantages, respond to the challenges of the industry and customers, develop and implement value-creating strategies, require efficiency, foster effectiveness, and sustain competitiveness (Shu, 2017). According to Lichtenthaler (2022), sustaining a competitive advantage focuses on examining the minority-owned small businesses' activities, which play a crucial role in achieving superior performance in an increasingly competitive business environment. For minority-owned small businesses, sustainability produces long-term shareholder value by encompassing opportunities and managing risks from economic, environmental, and social developments (Muntean, 2018).

Intense competition pressured the minority-owned small businesses' activities, and their business performance began to decline due to factors outside of external competition, but from the obstacles within, such as difficulty being innovative or having creativity, less competitiveness compared to nonminority-owned small businesses and difficulty marketing product (Sukaatmadja et al., 2021). Innovation is needed by minority-owned small businesses for growth and is a vital step in gaining a competitive advantage in today's economic environment (Farida & Setiawan, 2022). According to Martin and Phillips (2022), minority-owned small businesses with solid stakeholder relationships enjoy numerous benefits relative to consumers that move from transaction

to transaction, searching for the best deal or those with insubstantial stakeholder relationships.

Scholars mainly ignored stakeholder theory in the classroom and research for many years; however, businesses and society are using the theory to explain corporate social responsibility and its influence on corporate performance, which has led to confusing stakeholder theory with corporate social responsibility even to this day (Harrison et al., 2020). Kosiol et al. (2023) noted that some researchers have credited the RBV theory as enabling minority-owned small businesses to survive or thrive in turbulent business environments. Furthermore, Nu'man et al. (2020) added that the literature has confirmed that minority-owned small business's entrepreneurial behavior influences competitive advantage.

Alignment With Conceptual Framework

Minority-owned small businesses incorporate stakeholder theory, growth of the firm theory, entrepreneurship theory, and RBV to maintain their competitive advantage. Weigel and Hiebl (2022) argued that minority-owned small business owners adopt higher quality human capital, which creates more value for the business, and that higher qualifications and skills fulfill the RBV value creation criteria. The use of competitive advantage strategies along with financial strategies by minority-owned small business owners in this study aligns with the RBV conceptual framework.

Competition occurs in all sectors of business, including minority-owned small businesses. RBV played a pivotal role in assisting minority-owned small business owners in obtaining a competitive advantage, which is the core of strategic planning (Assensoh-

Kodua, 2019). Quaye and Mensah (2019) argued that minority-owned small businesses may not be innovative when creating new products but can implement innovative strategies such as new packages, pricing, and distribution strategies to sell their existing products. According to Shibin et al. (2020), the viability of a business depends on social, environmental, and economic measures. RBV theory explains using valuable and rare resources to create a competitive advantage. RBV compares sustainability as a resource that has available substitutes, or that can be imitated, providing a temporary competitive advantage, whilst competitors accrue the shared resources and eliminate the advantage (Freeman et al., 2021). Gibson et al. (2021) argued that the characteristics determining whether a community constituted a resource for sustained competitive advantage for minority-owned small businesses ensure that a well-implemented investment strategy will have a social impact.

Applications to Professional Practice

The applicability of the findings from this study may positively influence minority small business owners seeking successful strategies that enhance small business success. The application to professional practices could include encouraging small business owners to adopt new strategies that encourage effective planning and personal development. I explored strategies and knowledge of resources minority small business owners used to sustain their business operations beyond the first 5 years. An emergent theme and three sub-themes materialized: (a) barriers to small businesses, (b) alternative financial resources, (c) challenges, and (d) entrepreneurship supports professional practice in several ways and aligns with the literature review findings and the conceptual

framework of this study. The emergent theme and the sub-themes supported professional practice in various ways. As indicated in the theme of competitive advantage, obtaining and maintaining a competitive advantage will help minority-owned businesses select the market to compete in, provide a unique business value in the selected market, and prevent imitation. The source of competitive advantage is customer value: understanding the customers' needs and fulfilling them better than anyone else (Varadarajan, 2020). The alternative financial resource theme reminds minority-owned small business owners to develop and implement financial strategies to develop relationships with traditional and nontraditional financial institutions. The theme of barriers to small businesses allowed the minority-owned small business owners to reinvest in themselves through networking and presentation. Through networking, minority-owned small business owners can expand their businesses, innovate, and build relationships within the business environment. Old product designs should not be disregarded because of a lack of customer interest but instead redesigned and implemented innovation in existing product design, promotion, pricing, and retail strategies to regain and sustain competitive advantage (Quaye & Mensah, 2019). The final theme, entrepreneurship, helps minority-owned small business owners understand the significance of developing a business, marketing, and financial strategy to reduce the effect of internal and external threats to the company.

Implications for Social Change

According to the 2021 Annual Business Survey (ABS), 99.9% of total firms in the United States are small businesses, but only 19.9% are minority-owned (U.S. Census Bureau, 2022). Blanchett et al. (2019) acknowledged that minority entrepreneurship is a

venue for individuals to lift themselves out of poverty and create job opportunities for themselves and others. Minority-owned small businesses that are successful within their communities contribute to the community's sustainability and wealth. The results from this study could affect minority-owned small business owners and communities by adding to the strategies that minority-owned small business owners use to maintain a competitive advantage and sustain business growth. The initial implications may contribute to positive social change by providing new and struggling minority-owned small businesses with successful strategies for developing and implementing successful financial solutions when considering establishing new or maintaining business operations. Implications for positive change include the opportunity for innovating unique products and services and mentoring novice minority-owned small businesses in the community. Successful strategies would enable small business owners to grow, positively impact the surrounding communities, and increase employment growth opportunities. As displayed in my study findings, having access to adequate funds might assist minority-owned small business owners to sustain their businesses and continue to provide employment and mentoring opportunities in their communities. Identifying successful strategies for business owners to access financial resources would enable business owners to obtain the loans necessary to be sustainable and contribute to the economy of the United States. Economic contributions made by minority-small businesses are through job creation, increased benefits for employees and owners, and benefits to local communities.

Recommendations for Action

The findings of this study may provide minority-owned small business owners within highly competitive environments with business strategies that increase small business success. Minority-owned small businesses may consider the information in the study's findings for maintaining an existing business, starting a new business, and increasing business networking and presentation. Using the information as resources by successful minority-owned small business owners may inspire entrepreneurial success. Ahmad and Muhammad-Arif (2015) suggested that financial institutions should encourage small business development through a framework containing specific requirements for eligibility, application, and loan approval processes. Although financial and government institutions promote the development of minority-owned small businesses, the resources are not readily available to those owners for various reasons, such as program awareness and time management. Based on the findings of this study, networking, planning, and presentation were linked to a central theme of barriers to small businesses by the study participants. I recommend that minority-owned small business owners conduct customer and market analysis to maintain a competitive advantage in the industry. Minority-owned business owners who are aware of industry trends can forecast changes needed to maintain a unique competitive advantage in their industry.

The recommendations from the study's findings are consistent with the RBV theory of the minority-owned small business, meaning implementation is mindful of the business resources, strategic resources, and limitations of minority entrepreneurship. The study findings show that minority-owned small business owners know how to maximize

their human capital, evaluate the skills necessary to operate the business and know their business operations to sustain the competitive advantage of the business environment. The study findings indicated that minority-owned small business owners with sound business plans and financial records have better chances of gaining access to funding from internal and external sources. I recommend that minority-owned small business owners develop sound business plans and financial strategies to improve long-term survival. Although none of the participants stated that funding was obtained from friends and family members, I recommend that other minority-owned small business owners consider alternative financing to fund their businesses instead of personal savings and personal loans from friends and family members.

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

Recommendations for Further Research

This qualitative multiple case study aimed to explore the strategies of the owners of minority-owned small businesses in the Midwestern United States who had implemented successful strategies to survive in the business arena for more than 5 years. I recommend further research to understand this phenomenon of minority entrepreneurs and financial funding. The limitations of the qualitative multiple case study included limited transferability of findings due to incomplete or partial responses, which may limit

the interpretation and validity of the data; the small number of participants may limit the general application of strategies across the small business sector of five organizations; and time restriction to collect data can be addressed in future research. The limitations of the study results were that the accuracy and validity of data collected through the virtual interview relied on the experience of minority-owned small business owners in five companies in the Midwestern United States and did not reflect the experiences of the broader population of all minority-owned small business owners globally. However, the findings of this study may not be generalizable to a larger population of minority-owned small businesses in the United States or globally.

Although mixed methods or quantitative research study methods were not used, I recommend that in the future, researchers conduct either quantitative or mixed-methods studies in different demographics to test the transferability of this study's findings. Future researchers may conduct extensive research regarding business growth and survival between novice and experienced minority-owned small business owners to expand the sample population used in this study. Established and novice minority-owned small business owners must learn to maximize their resources and evaluate and adapt the skills required to sustain and grow their businesses. The minority-owned business owner needs to be receptive to exploring strategies that other minority-owned small business owners have implemented successfully to increase their growth and survival. All participants of this study expressed the importance of networking, presentation, and quality of services to their customer base as a substance to the survival of their business. I recommend that

minority-owned small businesses establish a vibrant presentation in their networking strategies to build a unique competitive advantage in their industry.

Reflections

I reflected on my experience throughout my research study and completing my research project. The bias and preconceived notions, ideas, and values included whether the minority-owned small business owner had the time to participate in the research study, meet with me, answer the interview questions, and understand why this study was important for future minority-owned small businesses. I also reflected on changing the methodology, different populations, the correct number of participants to have more or have less, and a different topic, such as successful strategies for obtaining funding by women-owned small businesses. Finally, I reflected on this incredible journey that I had embarked on starting as an undergraduate and then obtaining the status of a student researcher, the challenges I encountered, and the positive experiences I had along the way to completing this project. I developed and grew personally and professionally because of completing this study.

I will be the first to admit that the doctoral journey is challenging, to say the least, but the overall experience is most rewarding. I encountered challenges, including learning how to write in an academic tone, collect data, analyze data, and present the findings. The academic journey has also made me question my thoughts and ideas; however, I did not give in to self-doubt that always seemed to be close by when a participant needed to reschedule an interview or no response was received from businesses after the initial contact, but through it all I managed to stay motivated in

developing critical thinking skills, and overcoming any obstacles that arose. The doctoral journey has provided me with the ability to conduct research comprehensively.

Conclusion

The purpose of this qualitative multiple case study was to explore what successful strategies are used by minority-owned small business owners to obtain financial funding to sustain their business beyond 5 years. Participants in this study consisted of five minority-owned small business owners in the Midwestern United States who had implemented successful strategies to survive in the business arena for more than 5 years. These study's findings represent the sustainability strategies for minority-owned small business owners. All interviewed participants spoke of the barriers to small businesses, the role of networking, planning, presentation, financial resources, and entrepreneurship to build a unique competitive advantage in their industry. The findings that emerged from this study would aid minority-owned small business owners in understanding the importance of developing business resources and implementing strategies to gain financial funding to ensure financial sustainability. The findings that emerged from this study would also aid minority-owned small business owners to better plan the utilization of internal resources to match external conditions toward a more effective business strategy.

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Appendix: Interview Protocol

What will I do	What will I say
<p>After initial contact and after receiving the Informed Consent Form back from the participants, I e-mailed the participants to obtain a scheduled time frame time to conduct interviews over Zoom or Google Meet. Once received – I sent out a meeting request for the agreed-upon date and time, including the Zoom or Google Meet meeting link.</p>	
<p>Make sure that I am in the Zoom or Google Meet room 15 minutes early for the interviews.</p>	
<p>Once connected with the participant, I began with salutations, personal introductions, and an overview of the research topic.</p>	<p>(Participant Name) Thank you for participating in my study and agreeing to allow me to interview you today. My name is Cynthia Richardson, and I am a graduate student at Walden University conducting my doctoral study in partial fulfillment of the Doctor of Business Administration degree requirements.</p> <p>This semistructured interview will last 30 – 60 minutes and include seven interview questions about your successful financial strategies used to obtain financial funding to sustain your business beyond 5 years. All information obtained is confidential. The answers from your interview will help understand how you and your counterparts apply financial strategies in your enterprises.</p>
<p>Confirm eligibility to participate in the study</p>	<p>I asked the participants three criteria to ensure that:</p> <ul style="list-style-type: none"> • A business owner who is a minority and is 21 years old and older • Willing to participate • Located in the Midwestern region of the United States

State Date, Time, and Location of Interview	I stated the date, time, and location of the interview.
Review Informed Consent and Confirm Agreement	I supplied participants with their signed or verbal informed consent forms. I stated to them that all the information obtained was confidential. I asked if there were any questions or concerns regarding this form or process.
Permission to record and begin	Can I please have your consent to record this session? Any other questions or concerns before we begin?
During the Interview:	I asked the seven interview questions and followed up with probing questions.
<ul style="list-style-type: none"> • Watch for non-verbal queues. • Paraphrase as needed • Ask follow-up probing questions to get more in-depth 	<ol style="list-style-type: none"> 1. What successful strategies have been used to obtain financial funding to sustain your business beyond 5 years? 2. How would you describe your approach to financial funding strategies? 3. What strategies do you use to ensure you maintain financial sustainability? 4. What are some of the challenges you have encountered regarding funding options for your business? 5. How did you address the challenges you have encountered regarding funding options for your business? 6. What strategies did you incorporate to gain funding to ensure financial sustainability? 7. What else do you think is essential for me to know that I have not asked you regarding funding strategies you used to achieve financial sustainability beyond the first 5 years of operations?
Follow up questions	<ul style="list-style-type: none"> • What can minority small-business owners do to increase the effectiveness of their financial funding strategies? • What should minority small-business owners understand before implementing a financial funding strategy? • What are your recommendations for minority small-business owners who

	do not have a financial funding strategy?
End of the interview	I thanked the research participants for allowing me to interview them and for their participation in the study.
Schedule follow-up member checking interview	I reminded participants that I was meeting them in two weeks to verify the accuracy of the transcription. I provided my synthesis in advance of our meeting for your review. I verified the email address to which they would like the transcription sent.
Before the Member Checking Meeting: 48 hours before the scheduled meeting, I emailed participants the summary of their interview answers and confirmed the meeting date and time.	Email to include Good Moring (Participant Name). Thanks for participating in the interview on (), where we discussed the seven interview questions. As promised, I have attached the synthesis of that meeting for your review. Please review and ensure that I have accurately synthesized your answers. I look forward to discussing this with you again on (). If there are errors, you will be able to make changes or corrections to your responses or clarify my interpretations at that time.
Introduce a follow-up interview and set the stage.	(Participant Name) Thanks for talking with me today. As I stated at our previous meeting, I am allowing you to review my interpretations of your interview answers before I include them in my study. Member-checking ensures that I have accurately represented your answers. You can modify or clarify your answers as you deem appropriate.
Share a copy of the synthesis for each question before the meeting. Review each question and synthesis with the participant and ask: Did I miss anything? Does this correctly represent your response?	<ol style="list-style-type: none"> 1. What successful strategies have been used to obtain financial funding to sustain your business beyond 5 years? 2. How would you describe your approach to financial funding strategies? 3. What strategies do you use to ensure you maintain financial sustainability? 4. What are some of the challenges you have encountered regarding funding options for your business? 5. How did you address the challenges you have encountered regarding funding options for your business?

Is there anything you would like to add?	<ol style="list-style-type: none">6. What strategies did you incorporate to gain funding to ensure financial sustainability?7. What else do you think is essential for me to know that I have not asked you regarding funding strategies you used to achieve financial sustainability beyond the first 5 years of operations?
Wrap up the member-checking interview.	(Participant Name), Thank you for your time today. It was a pleasure sharing and discussing my results with you. I have provided you with an update on my progress. I have sent you a 1 – to 2-page summary of the results.
