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Strategies for Minority Owned Businesses' Success

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Walden University

College of Management and Human Potential

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Phillip Stewart

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Walden University
2023

Abstract

Strategies for Minority Owned Businesses' Success

by

Phillip Stewart

MS, Strayer University, 2014

BS, Jackson State University, 2010

Doctoral Study Submitted in Partial Fulfillment

of the Requirements for the Degree of

Doctor of Business Administration

Walden University

December 2023

Abstract

Minority small business owners who lack growth strategies are at high risk for small business failure. Ineffective business growth strategies may lead to difficulties for businesses to remain sustainable and operable. Grounded in general systems theory, the purpose of this qualitative multiple-case study was to explore strategies used by minority-owned small businesses to remain sustainable beyond the first 5 years. The participants comprised eight minority small business owners in Arkansas who effectively used strategies and remained sustainable for 5 years. Data were collected from semistructured interviews and company documents. Yin's 5-step process was used to analyze the data. Four themes emerged: strategic planning, financial resources, availability of goods and services to customers, and networking. A key recommendation is for minority business owners to strengthen networking by establishing loyalty programs to support continued business growth. The implications for positive social change include the potential for minority small business owners to create a prosperous economy for the community, improve local services while boosting local tax contributions, and contribute to economic growth and job sustainability.

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Dedication

I dedicate this research to my mom and family. My mother, Rose Mary Bates, continues to encourage me to finish my doctoral study. With her guidance at an early age, she instilled in me the value of hard work. Your prayers for God to always cover me in all my endeavors. Thank you, mom, for the many sacrifices that continue to support my dreams. Thank you, God, for keeping me steadfast on walking in my purpose. My hope is that this achievement will inspire my son and others to follow. To my friends, you all have been a tremendous support, I appreciate your love and support.

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Section 1: Foundation of the Study

Small businesses contribute to the U.S. economy through sustainable job creation and innovation. The Small Business Administration (SBA; 2019) defined a small business as an organization with fewer than 500 employees. The business problem in this study is that small and medium-sized business owners often lack strategies to remain operable in the highly competitive marketplace. Specifically, the number of small and medium-sized businesses in Arkansas is relatively low, affecting their ability to achieve maximum returns from operations. Muñoz and Cohen (2017) claimed that people often lack the knowledge and skillset to remain sustainable beyond 5 years. Furthermore, minority business owners frequently lack successful management strategies to grow their business. Although small businesses begin with minimal operations, minority owners have reduced access to capital and small business loans. In this study, I sought to identify strategies for minority owned business to remain sustainable beyond 5 years.

Background of the Problem

The Bureau of Labor Statistics (2018) estimated that half of new small businesses survive beyond 5 years. Minority-owned businesses make up 20% of those new businesses (Bureau of Labor Statistics, 2018). According to researchers, minority owners often lack strategies, resources, and management skills to remain sustainable (Blanchett et al., 2019). Exploring the successful strategies of minority-owned business can contribute knowledge that may help minority owners to operate and survive beyond 5 years. While minority owners may acquire enough funds to start a business, they may experience a myriad of challenges that may limit smooth operation. The effect of the

financial challenges poses a threat to the ability of small business owners to adapt to the standards set by competitors in terms of maintaining steady growth.

In one research study, Lakhani (2020) analyzed the inability of African Americans to acquire funding in the form of loans to support their businesses. According to Lakhani, less than 47% of applications made by African Americans are approved for loans. Furthermore, between 2001 and 2006, minority owned businesses were launched at a record pace, but this was followed by a record number of organizational failures (Mills & McCarthy, 2014). Many minority entrepreneurs avoid seeking loans because of the apparent possibility of denial preventing them from reaching potential and achieving growth (Lakhani, 2020).

In addition, although the recent years have witnessed an increase in the number of minority women entrepreneurs, various sectors still experience a lack of diversity in leadership. Minority entrepreneurs often lack honest and diverse leaders who will guide them through the entrepreneurial path by offering authentic and constructive feedback based on their experiences (Herrington et al., 2016). Sustainable development depends on the ability of organizations to accommodate diversity in leadership because it creates an opportunity for new perspectives in the operations (Hewlett et al., 2013). However, failure to accommodate diverse leaders suppresses innovation and limits the ability of women entrepreneurs from contributing their ideas that may propel growth and development.

Problem Statement

In the United States, small businesses have only a 50% chance of survival beyond 5 years (SBA, 2019). Additionally, minority-owned businesses face greater challenges compared to White-owned businesses (Cheng, 2015). Specifically in Arkansas, in 2018, 60% of 24,000 minority-owned businesses failed in the first quarter of operations (U.S. Census Bureau, 2018). The general business problem is that minority business owners who do not establish customer loyalty may experience business closure (Bates & Robb, 2014). The specific business problem is some minority-owned businesses lack strategies to remain sustainable beyond the first 5 years.

Purpose Statement

The purpose of this qualitative multiple case study was to explore strategies used by minority-owned small businesses to remain sustainable beyond the first 5 years. The targeted population was eight small minority-owned small businesses whose businesses have survived at least 5 years in Arkansas. The implication for positive social change includes assisting minority business owners to remain viable, and in turn supporting economic growth of communities, generating employment, and supporting a healthier, more prosperous society.

Nature of the Study

Researchers select an appropriate method to conduct research applying a qualitative, quantitative, or mixed method form of inquiry. The most appropriate research method for this study to address the specific business problem was the qualitative research method because my intent was to understand strategies minority owners use to

successfully sustain a minority-owned business for at least 5 years. Qualitative researchers explore events or characteristics unanticipated in unknown territory (Humphrey, 2014). Qualitative researchers seek objective evidence about a phenomenon through an exploration of existing data and interviews with business leaders. Qualitative researchers also incorporate an understanding of decision-making processes (Park & Park, 2016). In the doctoral study, reflecting strategies of successful business sustainability can assist small businesses with this understanding of decision-making processes. By contrast, quantitative researchers develop hypotheses to test relationships and differences among variables (Park & Park, 2016). Moreover, a mixed-method researcher consolidates both qualitative and quantitative methods (Williams & Gemperle, 2017). Although the mixed-method researcher applies both qualitative and quantitative forms of inquiry, the mixed-method approach is complex (Mishra, 2015) and was beyond the scope of my desired interest in pursuing strategies minority-owned business apply to remain sustainable beyond 5 years. Evaluating the relationships or differences among variables was not appropriate as the process does not help to gain an insightful understanding of strategies for sustainability. Thus, I did not select the quantitative or mixed methods inquiry as the purpose of this doctoral study was to identify strategies minority-owned business use to remain sustainable beyond 5 years. Furthermore, both quantitative and mixed-method researchers use numerical data and test variables, which was not appropriate for the explorative nature of the research. In conclusion, a qualitative research method was an appropriate choice to explore the success strategies for minority-owned business.

There are multiple research designs to consider for the doc study, including phenomenological, ethnographic, narrative, and case study (Yin, 2014).

Phenomenological researchers seek to understand the phenomenon through understanding the meaning of participants' lived experiences (Lien et al., 2014). I did not select a phenomenological design because I sought to obtain objective evidence of more than lived experiences in understanding the strategies minority-owned business use to remain sustainable beyond 5 years. Moreover, the ethnographic researcher seeks to explain phenomenon through cultural uniqueness (Robinson, 2013). I did not select an ethnographic design because the intent was to explore the strategies of minority-owned businesses while not considering the cultural uniqueness that separates the population from other businesses. In addition, narrative researchers seek to obtain participant's stories about a phenomenon (Wolgemuth, 2014). I did not select the narrative design because the intent was to explore the strategies of minority-owned businesses in Arkansas whose life experiences may have no impact on successful sustainability beyond 5 years. Finally, case study researchers seek an understanding of events to improve the business through *what*, *how*, and *why* research questions combined with a review of additional available documentation or physical artifacts (Yin, 2014). A case study researcher investigates real-world phenomenon (Yin, 2014). I applied the multiple case study design to explore strategies used by minority owners to remain sustainable beyond the first 5 years. Multiple case study researchers gain information about diverse practices and perspectives from a wide group of business owners. A single case study researcher also limits the study to one organization. This particular study benefited from the inclusion of

multiple perspectives to understand the phenomenon; hence the case study was considered an effective approach for studying minority small sustainable businesses after 5 years in Arkansas.

Research Question

The central research question was as follows: What strategies do owners of minority-owned small businesses use to remain sustainable beyond the first 5 years?

Interview Questions

1. What are the effective strategies you have used to enhance growth and sustain your business?
2. What strategies help you sustain the advantage over other minority-owned businesses?
3. How did you implement these strategies?
4. What were the key barriers you encountered to implementing your strategies for remaining sustainable?
5. How did you address the key barrier to implementing your strategies for sustainability?
6. How did you assess the effectiveness of your success to sustain your business?
7. How did you convince the community and stakeholders to support your strategies?
8. What additional information would you like to share about understanding the effective strategies you employed for your success as a minority-owned business manager?

Conceptual Framework

The conceptual framework for the study was systems theory. Von Bertalanffy (1950) first described systems theory in a lecture given in 1937 in Chicago. Rousseau (2015) compared systems with common units such as organizations and demographics. Business leaders operating within a system understand the connection between each component of the system that enhances business performance (Laszlo, 2012). Von Bertalanffy (1972) recycled systems theory to delve into the relationships of organizations identifying functional components that would be among several strategies to provide sustainability. Von Bertalanffy's primary objective was seeking how to explain how complex systems operate through interacting environments.

Small businesses interact with employees, customers, as well as local and state bodies through the creation of jobs and revenue. Batra et al. (2010) suggested systems thinking networks help balance the holistic way of thinking with all components of the system. System thinkers understand how problems can exist within systems and the potential remedies for determining how to change behaviors to make the system more effective (Batra et al., 2010). By learning the system (economy) and developed patterns, leaders can find new context to issues with minority owned business failures (Batra et al., 2010). Minority owners, whether of different race, gender, or ethnic backgrounds, face similar problems (Batra et al., 2010). Systems theory could assist my understanding of the findings from the study through identifying the strategies and processes the Arkansas minority small business owners use to achieve sustainable businesses beyond the first 5 years of opening.

Operational Definitions

Operational definitions assist readers with the understanding and the meaning of terms and phrases that appear in this study. These definitions are as follows:

Business managers: A business manager is the founder, owner, or manager of the business and can make decisions on successful strategies used to make the business sustainable (Glaub et al., 2015).

Minority: Minorities include women, African American, Asian, Hispanic, or other non-White male groups (Sadowski, 2015).

Small business: Small businesses are companies that employ less than 500 employees (SBA, 2015).

Sustainability: Sustainability is surviving economic and social measures by maintaining the business successfully beyond 5 years (Aliyu et al., 2017).

Assumptions, Limitations, and Delimitations

Assumptions

Assumptions are assumed facts that are not verified but considered to be true (Oeser & Romano, 2016). This study included a few assumptions. The first assumption was that the collection of data through the interview participants would assist and provide meaningful information related to minority business success. The second assumption was that the case study design, which is characterized by asking open-ended questions to participants, would provide information and strengthen knowledge and prevent biases. The third assumption was that the geographical location was suitable to gain information to expose successful strategies used by successful minority owners.

Limitations

Limitations are potential barriers in the study (Mbatu, 2016). The first limitation was that participants may have potentially presented biased information on the effective strategies used. Participants may have also shown discomfort disclosing information from their experiences in business. Second, the findings of the study may not be generalized to all businesses in all locations because the sample size may be too small.

Delimitations

Delimitations are boundaries or restrictions set to focus on the scope of the study (Yu et al., 2015). The first delimitation was that the study consisted of only successful minority business owners being sustainable for 5 years or more. Second, the study only included the geographical location of Arkansas. Therefore, the proven successful strategies were tested against other nonminority small businesses. Small businesses surrounding Arkansas were not a part of the study due to less challenging resources that city businesses may face.

Significance of the Study**Contribution to Business Practice**

The results of the study may be relevant to business through providing information to minority small business owners interested in designing and deploying successful strategies to sustain their business. Minority small business owners must overcome multiple barriers, including discrimination, from financial lending companies to maintain their business (Sadowski, 2015). The findings of the study may affect minority-owned businesses because the findings of my study could assist with achieving

long-term profitability. The study may assist minority business owners to develop strategies to build customer loyalty and enhance business longevity, thus enhancing their financial independence and improved quality of life. Business owner financial independence, in turn, fuels the local economy by enhancing individual spending capacities. The strategies shared by participants may encourage business sustainability for other minority-owned business owners beyond 5 years.

Implications for Social Change

The findings of the study may assist minority business owners by creating new strategies for business long term success. The study might empower new minority-owners and provide useful information for success. Information acquired might strengthen the knowledge of minority-owned business owners regarding long-term sustainability strategies, generating stable employment and contributing to a prosperous society.

A Review of the Professional and Academic Literature

Minority business owners often face greater challenges for survival than nonminority business owners and are at even greater risk of not remaining sustainable. However, successful strategies used by minority owners can have an influence on business sustainability (Gray & Saunders, 2016). The use of these strategies may increase economic growth and reduce business failure in communities (Rasel, 2016). I reviewed minority-owned small business enterprises (SBE) to expose what strategies may be critical to their success. In this literature review section, I organize themes related to the conceptual framework of general systems theory.

The purpose of the literature review is to provide knowledge about successful strategies for minority-owned businesses. I include in the literature review the following subsections: (a) systems theory, (b) small business, (c) minority business, (d) external expertise and networking, (e) management, and (f) business success. The literature review includes 105 articles. Of the total number of references, 95 were peer-reviewed articles. Literature published within 5 years was used to acquire information regarding the sustainability approaches used by small businesses in the contemporary society.

A compelling portion of the information in the literature review was from academic peer-review journals. Key search words included *systems theory*, *small business*, *minority businesses*, *women and small business*, *cultural differences*, *networking*, *management and leadership*, and *small business success*. The databases used in the literature review included Google Scholar; ProQuest Central; Business Source Complete; ABI/INFORM Complete; and governmental websites, including SBA and U.S. Census Bureau; and doctoral studies at Walden University.

Systems Theory

The purpose of this qualitative multiple case study was to explore strategies used by owners of minority-owned small businesses to remain sustainable beyond the first 5 years. Systems theory was used as the conceptual framework for the study. Von Bertalanffy (1972) suggested that general system theory would define (a) how organizations and leadership utilize systems as the foundation for management practices in the workplace, (b) how understanding management makes leadership clear, and (c) how the whole is greater than subparts. General system theory allowed the study of

various concepts related to business success. The theorist first mentioned general system theory in 1937 to identify the ideas and principles that business owners use and operate to reach a common goal (Drake & Schwarz, 2010). Drake and Schwarz (2010) agreed with von Bertalanffy that systems theory makes management easier for leadership to understand feedback and self-regulation. Systems theory also aids researchers in understanding the anomalies of a system.

Jaaron and Backhouse (2014) suggested that the survival of an organization depends on the environment and how it responds to change. Threats and disruptions can cause the organization to fail (Guth & Asner-Self, 2017). However, leaders who apply systems theory engage employees and uncertain environments, whether a financial crisis or a change in consumer demands, to keep the organization decision making fit for the environment (Jaaron & Backhouse, 2014). As organization leaders strategize responses to certain environments, system thinking provides a foundation for the operational needs to remain sustainable (Jaaron & Backhouse, 2014). Systems theory, thus, enables small businesses to adjust in a new market and survive business challenges.

Social and economic environments can commence changes in business systems. Business systems are difficult to interpret due to the individual elements and the effects of the interactions of individual elements that make up the business systems (Mattila, 2017). A business system consists of subsystems, in which leaders and personnel work together by building relationships that support the values and goals of the enterprise (Valentino, 2015). Mattila (2017) supported the use of systems theory to understand leadership activities and concepts in business enterprises. Minority-owned business

owners conduct business through channels that include the organization and the changing environment. Von Bertalanffy (1972) identified that the systems interact with the environment. This aspect allows researchers to analyze open and closed systems (Stacey, 2007). Closed systems only receive interactions from another system's environment (Stacey, 2007) but do not influence others in the environment by sharing any prominent information. Open systems influence the environment by receiving input and returning output back into the environment (Stacey, 2007). Jaaron and Backhouse (2014) suggested that the best outcome is from open systems that return the results back into the environment.

The systems approach reinforces the position that everything is interdependent and interrelated. Pafford (2018) provided an integrated approach to the interconnection of business elements, arguing that this connection posed as a threat and an advantage. In the analysis, Pafford (2019) identified the case of People's Express that provided low-cost airline services in the 1980s. Evidently, the period was characterized by large airlines such as Pride Air and Trump Shuttle, leaving limited opportunities for smaller airlines (Pafford, 2018). However, the ability of People's Express to offer services with rock-bottom airfares increased the number of customers for the brand. Ultimately, the company was able to strengthen business performance and profitability. Moreover, employee compensation is highly connected to the growth of a business. Therefore, failure to understand systems and interconnections within companies and industries increases a business's chances of failure.

Small businesses can use general systems theory (GST) to customize their operations geared towards business success. This concept reinforces the importance of organizing the business using the traditional hierarchical structure. According to the traditional structure, top-level owners communicate information down the hierarchy to leaders and lower-level employees. Palyvoda and Bikfalvi (2018) identified that the proper functioning of a firm depends on the organizational structure. It ensures that the firm meets adaptability and efficiency requirements once it possesses a definite structure. While a small organization may not possess too many employees, the structure can be reflected in the transformation, goals, and project orientation. According to Palyvoda and Bikfalvi, organizational parts can invest in an inner order and relation that increase the level of coordination. Small firms that are established using the GST are likely to grow indefinitely compared to ones that employ traditional hierarchies.

Systems analysis includes a technique called systems thinking (Kunsch, 2016). Systems thinking is a way of knowing how a system operates (Bendoly, 2014). Problem-solving builds patterns to understand how to respond to problems (Caldwell, 2012). Systems thinking provides an understanding of the individual parts of an enterprise and how the parts work collaboratively to deliver the desired outcome (Masri et al., 2016). The consolidation of systems theory and systems thinking identifies risks or concerns within the organization (von Bertalanffy, 1972). Von Bertalanffy (1972) recognized that owners make decisions collectively amongst other areas or divisions of the organization. The cross interactions between departments may appear beneficial; however, the negative synergy could limit performance resulting to adverse outcomes (McNary-McIlvain,

2015). Nonetheless, applying systems theory helps business owners with this negative effect and explores results in an effective decision-making process (Terra et al., 2015). Choi et al. (2016) agreed with von Bertalanffy and suggested that the general systems theory offers resources that support the community. Systems theorists have explored all components for minority-owned businesses to achieve sustainability beyond 5 years. They have identified that knowledge regarding a single part of the system creates an avenue towards knowing another part. Choi et al. and von Bertalanffy concluded that systems are a sum of parts that work together to make a whole.

Systems need to be understood as consisting of different elements that render a system functional. A cross-sectional or developmental approach can be used in the study of different systems and implement changes that will be eventually beneficial (Park & Park, 2016). Von Bertalanffy (1972) hypothesized that massive systems are comprised of many tiny parts, both internal and external. GST aligned with the study to identify all moving parts to make one successful system. For instance, when launching a business, owners need to evaluate administrative factors, legal issues, and the future of the business because such factors can prevent owners from achieving their objectives. Some small businesses may find systems theory ineffective due to the process of not being able to establish a clear communication both internally and externally (Hill & Alexander, 2017). Effective processes allow small businesses to achieve sustainability and better implement procedures within the organization.

Alternative Theories

As a conceptual path, I considered the alternative theories, organization theory, and resource-based theory (RBT). The alternative theory allows the use of unconventional ways to achieve organizational goals. In this theory, leaders allow the formulation of the best strategy to achieve their objectives (Cheney et al., 2014). GST is organized in such a way that its multiple semiautonomous departments are able to pursue different goals, which are ultimately aligned to the main objective of the company. Business leaders only consider government decisions to affect the outcome of the next step strategies. In the latter model, the organization has a clear structure even though the leaders may not be directly involved in the running of the different units (Johnston, 2016). Conversely, firms that practice alternative theory are usually leaderless, and everyone in the organization is made to feel equal.

While organizational theorists focus on formalized systems of running business operations, GST is more flexible. The latter is concerned with both internal and external factors that influence business operations (Shafritz et al., 2015). Organization theorists try to understand how relationships within the entire business unit affect the output and productivity of the whole business entity. Conversely, general systems theorists allow a certain level of freedom between different departments of the same organization. Business leaders allow each unit to have its own structures and set their own goals and strategies on how to achieve them (Johnston, 2016). The GST is a more stable business model due to the different semi-independent units that are able to continue functioning even when another department within the organization fails. After review, I selected GST

to ground the study; the alternative theory, organization theory, and RBT did not align with the study due to there being multiple tiny parts to make a successful system.

The alternative theory is one of the most misunderstood of the business theories currently in use in organizations. This is because this theory diverts away from those that are traditionally used in running institutions. Alternative theorists emphasize democracy at work and seek to liberalize the work process to make strategies more inclusive of new and invigorating business concepts (Cheney, 2014). The theorist applies this theory in organizations that are less multilayered with bureaucracy and hierarchical leadership models (Cheney, 2014). Indeed, alternative theorists provide the necessary steps towards thinking out of the traditional business box and accepting new possibilities such as running organizations without leaders.

Researchers have argued that alternative theory is usually not stable, and any concept it uses may eventually become collective (Tavani & Zamperelli, 2017). Imagination and visualization remain to be the crucial factors of this theory because it depends on new ideas that have never been used before in business (Cheney, 2014). This is a business theory that fosters experimentation more than the application of concepts that have already been proven and tested. The alternative theory is built on the principle of autonomy, which is crucial to the satisfaction of workers at work (Cheney, 2014). Equity, democracy, and participation at all levels of the work process are the fundamentals of this theory.

Organization Theory

Researchers have described organization theory as the way values are shared in business to create opportunities toward continuous improvement (Tian et al., 2016). Organizational theory is a business concept that seeks to understand and organize different concepts and behavior of workers in line with the overall objectives of the business. This theory has a special focus on pursuance of set goals with specificity through the formalization of ways to achieve them. Small business owners perceive balancing business and financial operations difficult due to limited educational resources (Perkmann & Phillips, 2017). Researchers have suggested that fractal organization is the main mechanism for the development of culture (Datsyk et al., 2016). This model strives to incorporate the strengths of relationships between the different departments and individuals into the process of working towards the company's objective (Shafritz et al., 2015). Moreover, organization theory analyses the effects of external and internal factors to determine how they affect the business (Shafritz et al., 2015). These include and are not limited to legal, cultural, and political factors that affect an organization's operations.

Initially, small business owners have been known to juggle activities and investments. In most cases, if the initiatives work, the business grows. Scholars have evaluated the ability of an institution to achieve success in contemporary society through investigating work processes, structure, and other business concepts. Dekoulou and Trivellas (2017) argued that some organizations believe in labor as the most important input. This implies that organizational structure determines the nature of success among small firms. Organizational theory ensures that businesses make informed decisions

regarding the allocation of responsibilities. De Oliveira et al. (2015) agreed with this postulation by reflecting on the process and roles approach. According to the authors, small business owners are required to structure activities, meet public relations objectives, lead and supervise staff, and address any conflicts. All this falls under the organizational theory that reflects the nature of managerial work.

RBT

Resource-based theorists have described RBT as the model of strategic management. In 1959, Penrose applied RBT theory to the field of economics (as cited in Srivastava & Srivastava, 2019). The concept used by researchers using RBT is to understand that small business owners could generate income by utilizing the resources in their environment (Ezuma & Ismail, 2017). However, improper use of the resources could limit business success (Ezuma & Ismail, 2017). Strategic management relates to RBT by focusing on the owner's decisions and integrity of the business (Duarte Alonso & Bressan, 2016). Before the use of RBT, the researcher conducts the analysis of the strengths, weaknesses, opportunities, and threats, known as SWOT analysis, to determine the measure sustainability of the business (Duarte Alonso & Bressan, 2016). The SWOT analysis is used primarily to identify the internal strengths and identifies the external opportunities and risks (Guerreiro, 2016). Campbell and Park (2017) used RBT to test the performance by measuring influences such as social capital and social responsibility. The RBT drives changes, strategies, and behaviors that may allow a business to gain a competitive advantage and sustainability (Guerreiro, 2016). Small business owners may achieve better results by having an effective process to bypass the ineffective practices.

Small business start-ups may involve integrating different components for different processes. The key component in GST is the interaction with the environment, which represents the evolution that continues to change (Guerreiro et al., 2016). Small businesses acquire interacting with the environment to continue to evolve (Campbell & Park, 2016). Thus, the success and failures of small businesses depend on the resilience of the owner to make decisions based on the evaluation of their business in its environment.

Resources are important in the success of any small organization. Nason and Wiklund (2018) argued that small businesses need to identify feasible and cost-effective ways of meeting rare, nonsubstitutable, inimitable, and valuable resources to succeed. Their meta-analytic research technique revealed that versatile resources provide an opportunity for elevated development within the business. Burcharth et al. (2017) reinforced this assertion by identifying that access to unlimited resources increases an organization's chances of achieving sustained competitive advantage. A resource-based view fits into the organization's economic objectives because it possesses a direct influence on value creation and appropriation. Similarly, Kellermanns et al. (2016) argued that a resource-based view posed a significant advantage to a firm's strategic management goals. The authors believed that resources are the fundamental building block for any successful organization. Hence, a resource-based view needs to be applied in the entrepreneurial process to increase a firm's chances of reducing costs and capitalizing on available opportunities.

Small Business in the United States

Small businesses play a significant role in the U.S. economy. Lambert (2019) suggested that small business owners should pursue sustainable operations that contribute to the growth of the U.S. economy. The number of small business start-ups has surpassed the number of small business closures since the early 1990s (SBA, 2019). The U.S. economy has depended on the health of small businesses since President Eisenhower signed the Small Business Act in 1953 (SBA, 2019). The Small Business Act led to small business growth by providing training, education programs, and economic capital assistance to U.S. entrepreneurs (Coetzer et al., 2019).

In addition, to the Small Business Act 1953, the U.S. Congress passed the Small Business Investment Act in 1958. Through its provisions allowing for the expansion, advancement, and modernization of small businesses, the act stimulated and supported the growth of these businesses (Coetzer et al., 2019). Business owners may use data governance to assess market growth and demographic analysis which are critical to the success of any business. Chaudhary (2019) argued that the organizational structure of a larger firm may not work with smaller firms. Therefore, small business owners may analyze the difference by utilizing data governance to seek the appropriate framework. Lambert (2019) suggested that the U.S. economy relies on small businesses. The development of healthy small businesses is crucial to the U.S. economy. Hayes et al. (2015) identified and compared different challenges that small business owners face in the United States and Mexico. The comparison represents issues affecting small business and how the small business must remain competitive for survival.

Identifying what small businesses are can be difficult according to Anastasia (2015). Some businesses with close to 500 employees are small businesses (SBA, 2019). Also, businesses with two or three employees are identified as small businesses. Anastasia suggested a better understanding of what constitutes a small business. González-Benito et al. (2016) described the difference in success rates between small and larger businesses. Small businesses have a higher failure rate than larger businesses. González-Benito et al. suggested that small business leaders collaborate more effectively through innovation success than larger businesses. Leaders of larger businesses rely on advice through outside parties. Innovation success, thus, depends on how small or large business leaders interact and collaborate. Criado-Garcia et al. (2019) suggested the effect of evidence-based intervention develops principles that affect the success of businesses.

Understanding business performance and success among small firms is determined by a number of factors. McDowell et al. (2016) employed the theoretical procedures associated with organizational change to identify the differences between older organizations and new firms in the competitive environment. In their hypothesis, newer and older firms approach strategic orientation varyingly that results in their competitive competency. According to their results, newer and smaller firms experience improved performance once they concentrated on external strategic business components. Another study revealed that there are about 30.2 million small businesses in America employing over 58.9 million people. The success of such small businesses is determined by their approach towards resources, consumer needs, and demographics, which form a significant percentage of external factors. McDowell et al. (2016) argued that business

maturity on performance and strategy increases the chances of success among small firms.

The behavior of small business owners is a key factor in entrepreneurial success. The researcher Panagiotakopoulos (2020) studied how training leads to more confidence and success on the part of owners. Criado-Garcia et al. (2019) acknowledged that human, social, and financial capital impacts the success of small businesses. The greater the amount of resources available, the more likely it is that small businesses will be successful. Human, social, and financial capital enables business leaders to capitalize on new opportunities and gain competitive advantage within their supply chains (Criado-Garcia et al. (2019).

The Office of Advocacy provided a voice for small businesses amongst agencies of both U.S. and state governments (Kuba, 2016). Small business owners accounted for 98% of exporters and paid over half of the U.S. payrolls while creating 65% of new jobs within the past decade (SBA, 2019). Small business leaders contribute to the U.S. economy, by decreasing the unemployment rate; employing minorities, older individuals, disabled workers, and veterans; giving back to communities, thus providing social change; and becoming the source for new opportunities (Kliesen & Maue, 2011). Evidently, addressing the needs of owners and providing more resources increases the chances of business success.

Minority Business

The number of minority-owned SBEs in the United States has increased dramatically since 2014. The U.S. Census Bureau (2017) reported that the number of

minority firms in the United States increased by 4.9% in 2015 to 996,248 from 949,318 in 2014. Between 2007 and 2015 there was a 38% increase in minority-owned businesses. Minority owners in the Census Bureau's report were classifiable by race, ethnicity, or gender.

Businesses may fail because of various issues. Financial challenges and personnel issues that are unique to small business issues can take a toll on the potential success of the business (Amankwah-Amoah & Wang, 2019). Once again, almost all of these issues could be framed in the context of three major barriers to a successful business.

Minority small business owners have been associated with an increase in economic productivity. Studies evaluating the success of minority-owned small businesses have inclined towards the challenges experienced by the entrepreneurs. Lofstrom (2017) evaluated small businesses owned by minority community members and their access to financial capital. According to the report, about 4.6 % of small firms recruit 10 employees or more. In the 1980s and 90s, the United States experienced an unprecedented surge in the economy owing to the nature of investment in business and entrepreneurship among minority communities (Lofstrom 2017). The success of such small firms was attributed to community support, advanced networking, corporate accommodation, urbanization, and local and state programs. Before the 2008 financial crisis, small firms displayed better potential for expansion and success owing to the manifestation of such factors. While this is the case, contemporary minority-owned small organizations continue to experience challenges in different parts of the country.

Networking, financing, and skills remain the foremost issues for the new small business owner (Amankwah-Amoah & Wang, 2019). Networking, the process of building mutually beneficial working relationships, remains an extremely crucial part of a successful business strategy (Mohamad & Chin, 2018). In addition to the traditional understanding of networking, the use of social media such as LinkedIn can be an asset to the business' long-term success. It is imperative that small business owners understand that they very likely alone do not have all the needed skills, especially in the areas of legal matters and accounting. External mentors and support programs are other assets (Mohamad & Chin, 2018). In general, small businesses struggle to meet their financial needs of opening and operating. A reliance on self-funding or the dollars provided by family members is unsustainable long-term (Mohamad & Chin, 2018). The entrepreneurs will often become creative and resort to bootstrapping methods to maintain the cash flow needed to operate (Sharafizad, 2018).

To create equity, the Business Development Program created by the U.S. SBE Administration provides socially and economically disadvantaged SBE owners with opportunities to succeed in their business (SBE Association, 2015). Businesses that qualify for the program are controlled by 51% of African American, Hispanic Americans, and Island-Pacific Americans who prove the hardship through evidence and documentation (SBA, 2019). The program provides opportunities for minority business owners to join other programs to become more competitive (SBA, 2019). Therefore, opportunities provided by SBA reduce many barriers that minority SBE owners encounter.

Women and Small Business

According to Katz (2011), 40% of women-owned small businesses are in the service and retail sectors. Women-owned businesses are noted as the fastest-growing endeavors in the entrepreneurial sector for the U.S. economy (Herrington, 2016). The Center for Women Business Research provided data on the economic impact women-owned businesses have on the economy and social relevance of women entrepreneurship (U.S. Department of Commerce [DOC], 2017). Women make up 50% of the active partners in the workplace (DOC, 2017). However, women make up 4% of senior management positions (DOC, 2017). Women-owned businesses contributed much of the gross in products, jobs, and social responsibility (Thompkins, 2015). Women may value competencies that include relationships, management, and human relations more than their male counterparts (Smith et al., 2018). These values are major contributors to women's performance, economic growth, and social responsibility (Smith et al., 2018). Concentrating on issues that are highlighted by women in managerial positions may shed insight on their role in increasing business success.

While entrepreneurial scholars have reported an increase in the number of women engaging in small-business ventures, the women continue to experience challenges that threaten their success and growth of a business. The Centre of Entrepreneurs identified that women are less prone to overconfidence while doing business and inclined towards risk-taking. A Global Women Entrepreneur Leader's Scorecard released frequently by Dell showed that women score about 71 out of 100 accounting for 14.6% of successful businesswomen. Redmond et al. (2017) argued that some of the major problems

experienced by women owning small-businesses included lack of access to capital and finances, work-life balance, and gender discrimination in the industry. According to the National Association of Women Business Owners, the startup stage presents significant challenges for women warranting the need for investment in entrepreneurial education.

In addition to family support, core values, and encouragement from partners, the ambition within, drives those women to succeed (Lupşa-Tătaru, 2018). Job dissatisfaction becomes a motivator for women entrepreneurs (Herrington, 2016). The lack of acceptance, interactions, and training may be some of the obstacles women face (Le & Raven 2015). While it may be difficult to identify the diversity in men, women, and minority-owned businesses, data shows discrimination in the financial and business sectors (DOC, 2017). Although the noted barriers are shown, women have a major impact on business survival rather than men.

Cultural Differences

Minority communities are encouraged to start SBEs to address the economic disparities that exist in different parts of the world (Bates et al., 2018). There is limited minority American SBEs per capita in the United States (Carter et al., 2015). Minority American owners are less likely to become successful (Meares, et al., 2015).

The enthusiasm for pursuing new businesses is approximately 50% higher for minority Americans than other owners (Hechavarria Hechavarria et al., 2016). Approximately 6.2% of non-minorities engage in business start-up activities, compared to 11.1% of minority Americans with similar economic backgrounds. Venture capital is a financing option for minority Americans who want to start small businesses. This form of

private equity can be pursued by businesses displaying sustainable growth potential (Guest, 2017). Minority communities may use their perceptions of entrepreneurship in the United States to propel their pursuit of business development and success.

Minority small businesses in certain areas experience significant support that may be used as a background for sustainable development (Bates et al., 2018). Since the 1940s, the number of minority small businesses created have increased with most businesses failing to achieve long-term growth potential (Bates et al., 2018). Lack of sustainability has been propelled by limited financial avenues and opportunities from potential investors (Guest, 2017).

Nonminority and minority owners experience different challenges while accessing financial opportunities (Bates et al., 2018). Many minority Americans pursue self-employment due to the lack of promotions and diversity in the workplace (Madera et al., 2016). Minority ownership is low due to the barriers that consistently reflect financial issues (Madera et al., 2016). Financial issues are the frequent cause of minority business failure (Bates et al., 2018).

Small business owners are required to cultivate a unique culture that will enable them to compete in the global growth market. Different businesses possess unique business models based on the target market and demographics. Researchers exploring the importance of business culture, reveal that factors such as shared beliefs pose significant influence on the success of the organization (Dekoulou & Trivellas, 2017). Shared beliefs can be established at the initial stages of business development through identifying employees with similar objectives to the organization. Although small businesses do not

essentially require a mission and vision, organizational theory recommends the establishment of events, rituals, and processes that reinforce the objectives of the small firm (Palyvoda & Bikfalvi, 2018). Cultural differences apply varying to organizations operating in unique supply chains. For instance, keeping the business small enables a smooth and effective flow of communication. One-on-one cultural connections pose a positive influence on the organization's success.

External Expertise and Capital Resources

Many researchers agree that external support reinforces principles related to learning, process management, small business improvement, and the enhancement of customer and employee satisfaction (Assarlind & Gremyr, 2014). External expertise in areas such as accounting, legal advice, and information technology can transform the business and enhance sustainability (Assarlind & Gremyr, 2014). Small business owners must know that as things extend beyond their capabilities, there is relevant expertise available (Bititci et al., 2016). Kitching (2016) stated that regardless of how much education or expertise a small business owner has, he or she must draw upon external support for new ideas and strategies. García-Pérez et al. (2014) concluded that assistance from an external expert has a positive implication for small business survival. In brief, small business owners need to establish relationships with other professionals and business owners to extend their capabilities and increase their chances of success.

Researchers suggested that trust is important when considering external expertise (Kroik & Świda, 2016). A lack of trust in the skill set of an outside expert on the part of a small business owner can negatively affect the owner's business. The source of external

expertise can be informal (family and friends) or formal (assistance programs) provided by federal and state governments or private sectors (Assarlind & Gremyr, 2014).

Minority business owners face many barriers seeking financial assistance (Robb & Robinson, 2018) a key factor is discrimination from lenders and inadequate personal capital to assist in launching the business (Bates & Robb, 2016). New businesses require both internal and external resources for capital (Bates & Robb, 2016). Without these resources, there is a greater chance of business failure (Bates & Robb, 2016).

External sources are the main barrier for minority owners (Fan, Jin, & Zheng, 2016). Minority business owners have limited opportunities to acquire financial lending compared to nonminority owners (Bostic & Lee, 2017). An example is the number of financial lenders in the communities which the business wants to become a part of (Frid et al., 2016). Minority-owned SBEs applying for credit experience a higher denial rate compared to non-minority owners (Robb & Robinson, 2018). Therefore, the denials force minority-owners to focus on internal sources for assistance (Fan et al., 2016). Internal resources are not likely to make the business profitable due to the lack of equity, leaving the debt ratio high (Bostic & Lee, 2017). With a high debt ratio, business owners will experience denials when verifying funding loans (Bostic & Lee, 2017). Minority-owned SBEs face these barriers because of economic vulnerability (Fan, et al., 2016). Lack of external financial and lending support restrict the abilities of the small business to grow and expand subjecting it to failure.

About 75% of new businesses fail within the initial 5 years of launching and operation (SBA,2019). Warren (2016) evaluated the ability of small business owners to

sustain their firms beyond 10 years of operation. A major theme in their analysis was the importance of enhancing business knowledge and building relationships during the business lifecycle. In his discussion, Warren identified that the core of business success is determining how to build business relationships. This includes forming associations with consumers, employees, and suppliers. A successful organization highlighted that without a business relationship, it would have closed the business long ago (Warren, 2016). Similarly, possessing the right information and business knowledge increases the chances of success for any firm. Outside expertise regarding the nature of business operations and changes in business models may reveal essential information that may propel a small business towards success.

Arkansas is one of the states where small business owners enjoy government support in the form of favorable business policies and incentives such as tax holidays for new startups. The increase in population and the desire from the local government to grow the economy and support its ever-increasing population has made it easy for small businesses to thrive in central Arkansas. As a result, small businesses enjoy financial stability in their first years of operation, something which many startups do not enjoy in other jurisdictions leading to imminent failure in their early years. Such kind gestures by the state have enabled small businesses to grow their business and enjoy sound financial planning in their early years which gives them a strong financial base, and they can compete effectively in the future with established enterprises. Moreover, small business growth supported with strong financial statements have made it easy for small businesses

to get sufficient financing for expanding and growing their businesses (AR Capital, 2017).

Networking and Social Capital

Networking is a way to build relationships by clustering ideas and techniques within the public and private entities (Bianchi, 2016). Networking comes in many forms and includes networking with family and friends to more formal networking through business meetings, seminars or conferences, and community organizations (Bianchi, 2016). Building a customer base is very important to small businesses (Mohamad, 2018). Struggling business owners find using networking as an effective option supporting sustainability (Lans et al., 2016). When networking for small businesses, most of the resources are not found internally (Lans et al., 2016). Galkina and Chetty (2015) stated the need for strong networking skills amongst small businesses. The positive outcome of strategic business owners and networking externally increases sustainability (Udomkit & Schreier, 2017). There are numerous ways through which a small business can network to increase its customer base. Exploring such options places, businesses at an advantage in a highly competitive environment.

Networking goes beyond face-to-face interactions. Social media gives a business the opportunity to expand its footprint beyond the geographical location. Some examples of social media networking are achievable through platforms such as Facebook, LinkedIn, and Instagram. Joining or following specific groups and people bring forth the opportunities to announce one's business to others (Bocconcelli et al., 2017). Social

media networking provides an avenue where the business can interact with a client constantly and promote its brand if approached strategically.

Minority owners benefit from cultural similarities to build internal and external connections with other owners (Bates & Robb, 2015). Some ethnicities experience success by building strong networking groups (Zolin et al., 2016). Between the forms of capital: (a) political, (b) human, (c) social, and (d) economic, minorities find economic capital to be the toughest to attain (Turner, 2016). The relationships built between networking boost the recognition of collaborative enterprises, which require minimal economic resources to improve their business (Turner, 2016).

Professional networking increases the ability of a small business to compete in the global environment. Researchers that have evaluated the effectiveness of social media platforms reveal that those platforms are instrumental tools in popularizing the business. About 80% of networking and social media business users identify that the platform enables them to develop long-term business relationships. This is supported by a study by Abbas et al. (2019) which reinforced the position that businesses can capitalize on economic opportunities through sharing information and networking. Small businesses experience positive outcomes from their dynamic capabilities increasing their chances of success (Hernández-Linares et al. 2020). Similarly, networking provides opportunities where a small firm can enhance its social capital by increasing the nature of communication with consumers (Abbas et al., 2019). Constant communication ensures that the firm identifies minimal demographics and needed changes exhibited by the consumers for the firm to remain relevant.

Social capital is an intangible opportunity that presents itself through networking (Raskov & Kufenko, 2017). Minority-owned SBEs increase their survival rates by networking with other small but powerful SBEs. The ability to build healthy relationships with a senior member of financial institutions allows minority owners to gain understanding and leverage monetary benefits (Henry et al., 2018). Small business owners need to expand their knowledge regarding the effective ways of improving their social capital. A significant approach concentrates on their management skills.

Management and Skillset

The performance of small business owners can influence the state of the business in a negative or positive manner depending on the skillset (Johnson et al., 2017). To gain a competitive advantage, owners should develop proper managerial skills (Krishnan, 2017). Business failure has been associated with limited knowledge on how to operate the business (Kollmann et al., 2017). Business failure can also result from business education and limited resources (He & Yang, 2016). Scarbrough et al. (2015) suggested the concept of failure is the opposition to success. Small business owners lack the necessary management skills and fail at a higher rate than owners that are strong in that area (Scarbrough, et al., 2015). Small business owners gain education and skills through the experience of failures and finding their way to success (Krishnan, 2017). Successful small business owners learn and adjust to correct new business decisions (Krishnan, 2017). Developing and cultivating adequate management skills enables the owners to make the right decisions that are qualities of a successful business.

Mohamad Radzi et al. (2017) acknowledged the importance of knowledge being the primary resource for success. The lack of knowledge reflects a sense of incompetence and inefficiency that may cripple business operations and lead to failure (Bianchi, 2016). Turner and Endres (2017) acclaimed entrepreneurial knowledge is important to business owners early in development. Business owners network with other businesses within the same industry, to gather and share knowledge (Martin-Rios & Erhardt, 2017). Examples are marketing services, information technology services, and legal services which can be part of research to provide external support when the small business owner lacks such knowledge or skills (Turner & Endres, 2017). The lack of knowledge leads to incompetence and inefficiency and ultimately business failure (Chong et al., 2016). Although some business owners may not have acquired knowledge earlier, they can seek professional assistance to gain practical knowledge.

One approach to decrease small business failure can be to help small business owners with developing proper leadership skills (Murphy, 2016). Chong et al. (2016) mentioned business owners who continue to increase their education around their business have a better chance of success. Well-developed leadership skills are essential to achieving success and avoiding failure (Garavan et al., 2016). Small business owners can model their business culture and values by the owners' views on ethics and social responsibility (Fernández & Camacho, 2016). Garavan et al. (2016) stated that managerial leadership skills are important when combined with ethics and social responsibility for the decision-making process.

Voluntary and mentorship opportunities are avenues where small business owners can expand their skills and pursue sustainable options (Kuhn & Galloway, 2015). Small business owners can use local opportunities such as board members or being on committees within the community to assist with the development of managerial skills. Networking with other businesses gives business owners the opportunity to strengthen the impact of the business in the community and provide services to people who may need services (González-Benito et al., 2016). Small business owners can use mentorship programs with the city's Chamber of Commerce or other organizations. Small business owners can also find mentoring through social media such as Facebook, LinkedIn, and Instagram. Networking in a group allows small business owners to acquire and share knowledge with peers to build and learn amongst each other.

While management skills prove instrumental in the success of small firms, owners and leaders need to invest in additional skills that will increase their competitiveness. The ability of a small business owner to meet set objectives, obtain deeper comprehension of the supply chain, maintain flexibility, and progress towards a single vision is an indicator of managerial success. Lobonțiu and Lobonțiu (2014) analyzed the skills and abilities of the owner-manager as they attempt to meet personal and business goals. According to Eller et al. (2020) owner-owners are required to engage in the functional management of the organization to experience success. Their involvement should be executed with an awareness of the roles in various departments. For instance, owner-owners in small firms often act as their company's marketing and sales members, information technology owners, and time and stress owners. Lobonțiu and Lobonțiu (2014) stressed that such

owners are required to obtain a plethora of information before making decisions in other departments. This will enable them to manage challenges and address issues that arise during business operations.

Small Business Success Strategies

Small business owners have an incredible impact on the U.S. economy, but roughly half of small business start-ups fail within the initial 5 years of operation (Caldera et al., 2018). Small businesses make significant contributions to the number of jobs created and have been around for as long as recorded history (Caldera, et al., 2018). Caldera et al. (2018) suggested roughly 400,000 small businesses close every year and only a third of all startups make it to the 10-year mark. A lack of knowledge contributes greatly to the likelihood of failure, and studying other successful businesses can lead to findings regarding solutions that will be useful and applicable to others, resulting in more businesses being successful for long periods (Ahmad & Muhammad, 2016). The success of other businesses should provide a background for the adjustments that can be made to survive within a competitive environment.

While businesses are opened with the intent to generate revenue, successful small businesses, especially those owned by minorities in underserved areas, have the capability to create positive social change in communities above and beyond the economic gains most obviously associated with businesses in developing communities (Ahmad & Muhammad, 2016). Berk (2017) focused on tactics and skills used by business owners to create success; it would be remiss to not acknowledge the individual business owner's character traits that lead to the opportunity for start-up success. Huang

et al. (2020) makes note of the strong negotiation skills, networking skills, creativity, hard work, and self-discipline required to get a self-started operation off the ground. Owners also set their businesses up for success by establishing an appropriate workplace culture through effective leadership.

Naeem (2019) collected data from a variety of avenues and revealed three common themes. First, positioning the business in a congregational and networking area encouraged business growth and sustainability. Encouraging use of space led to the logical conclusion of individuals frequently occupying the space. The second idea essentially amounts to identifying areas of concern and being able to shift and adapt quickly (Berk, 2017). This could cover issues such as advertising styles, ensuring that the personnel are a correct fit or making sure the specialized needs of the surrounding community of customers are met. The third and final idea, while seemingly obvious, focuses on making sure that the small business is adequately set apart from other businesses in the same category that could be considered competitors. Social media and other types of digital marketing proved especially helpful with this point (Berk, 2017). Business positioning, the ability to adapt to change, and business uniqueness are opportunities that may increase small business success after 5 years.

Albuquerque et al. (2016) suggested business owners wanted to emphasize that hospitality, positivity, intimate relationships with the community and other welcoming qualities play a huge part in their continued success. Spence (2016) argued that small businesses need to be involved in social responsibility efforts to increase their chances of success in the diverse market. For instance, Rana (2019) identified that owner-owners

need to establish a business model that is dependent on personal uprightness, character, and trust with business partners. Evidently, understanding business involves thinking about the consumers, suppliers, community, and other stakeholders. The firm needs to act as an avenue where the public firms and the private firms can engage in encouraging the formation of positive relationships (Spence, 2016). Business actions should not interfere with the needs and growth of the community. For instance, the owner-manager needs to encourage transparency such as in the safety and quality of its goods and services to achieve responsible balance. Corporate social responsibility offers an organization a competitive advantage over businesses in a similar supply chain enabling business growth and success.

Entrepreneurs are determined to invest money into new ventures hoping to become a successful small business. Small businesses are vital to the U.S. economy for economic growth (Suárez-Ortega et al., 2016). The success and failure of small businesses reflect the business owners' strategies (Eschker et al., 2017). Hyder and Lussier (2016) identified small business owners with the determination to accept failure can flourish. There are many avenues to get to success. Realizing these avenues, successful strategies are essential during the start-up phase (Weber et al., 2015). Small business owners pursue opportunities for growth and stability within the economy.

Knowledge is essential for successful SBEs developing within communities. Baporikar et al. (2016) noted SBEs with educated and skilled employees succeed. The success of SBEs aligns with the right marketing, capacity, demographics, and products

(Bishop, 2017). If these tools are lacking, failure is likely to happen (Pollard & Morales, 2015). Small business research and strategies are essential for success.

Location

Allen et al. (2016) argued business location does not determine the success or failure of the business. Owners assume they are limited by the location in a specific area. Deakins and Bensemman (2019) recognized business owners that use this approach did not do the necessary research to place their business in a profitable position. If businesses do not do business based on location, business owners could miss opportunities (Moos & Botha, 2016). Moos and Botha (2016) showed that business owners who participate in the necessary evaluation find more opportunities to expand their existing businesses. Some owners use the model of imitation to decide where to place their business. Imitation places a business in the same location as old businesses assuming the new business is more profitable (Xie & Li, 2017). Tavana (2017) suggested tax incentives can also influence the location of a business. Small business owners receive tax breaks that can assist in the success and sustainability of the company.

Deakins and Bensemman (2019) highlighted the importance of business location to long-term survival by identifying that businesses need to gain the ability to adapt to geographical and population changes over time. Machado (2016) studied the connection between the location of a business and growth. According to the analysis, the development of large organizations cannot be used by small companies (Machado 2016). This implies that small firms cannot use business strategies that were employed by large corporations. Small business owners have significant considerations to make. Selecting a

location depends on the type of business (Machado, 2016). Mafundu and Mafini (2019) notes that owners need to establish a balance between the ideal location and budget constraints. Other factors to consider when selecting the location include zoning, competition, transport, and public services. While selecting the location, owner-owners need to consider the space required and the brand and visual style that will appeal to desired demographics.

Arkansas is known for its high commercial activities. Business success requires the interplay of some things such as enabling environment, government policy, and population characteristics among others (AR Capital, 2017). While big companies and corporations in Arkansas have recorded tremendous growth resulting from favorable government policies and a thriving business culture, small businesses in central Arkansas recognizes their growth and success on demographics and suitable location (AR Capital, 2017). By business owners understanding the association between the business and external factors within certain regions encourages formation of a relationship that enables the business to maneuver through different challenges.

Demographics on Business Success

According to World Population Review, as of January 2019, the estimated population of Arkansas stood at 3.04 million people. Females accounted for 51% and males 49 % of the total population. The 2016 population data revealed a growth rate of 0.38% making Arkansas the 29th fastest-growing state in the United States. An increase in population has a direct relationship with the customer base. Central Arkansas's customer

base increased every year translating to more customers for available products and services.

Population growth has attracted Fortune 500 companies such as Walmart, Tyson food, Murphy's, Dillard's, and J.B Hunt's, among others. These businesses enjoy a huge clientele base, and small businesses have been able to take advantage of their customers since increased competition within the industries creates a perfectly competitive market structure where customers and sellers are indifferent. This implies that consumers can get their goods and services from any store and what attracts them to such a business is how sellers package their services and products in terms of quality, customer relations, and appealing to their varying tastes and cultural needs (World Population Review [WPR], 2019). There is a market for small businesses either competing with big corporations or competing with existing businesses by offering additional products and services they do not offer for their customers (WPR, 2019). Small businesses can package their goods and services to meet the needs of the population, which encourages competition with larger firms.

Abdullah and Bin Mansor (2018) argued that demographic features include age, gender, business experience, and level of education. Consumers display varied features in relation to their need for certain goods and services. According to Elias et al. (2018), owner-manager attitude has been associated with successful business operations. Personal attributes serve as a background for the provision of goods and services. Small firms need to appeal to specific groups. For instance, millennial generations have increased their online and e-commerce purchasing activities which can be adopted by small businesses

(Abdullah & Bin Mansor, 2018). This implies that small businesses targeting the millennial generation need to invest in contemporary business strategies such as the use of technology. Dewi et al. (2020) classify this as a risk-taking propensity that will increase brand awareness and knowledge among the millennial generation ultimately improving business.

Infrastructure Development

An increase in population leads to the development or enhancement of transportation systems and communication. Arkansas is poised to enjoy an increased population and to be the 29th fastest growing states in the United States. The national government and the local government continue to work closely in rehabilitating social amenities and constructing new transportation systems (AR Capital, 2017). Good infrastructure is essential for business growth. It encourages the flow of goods and services from across the country and within the states (WPR, 2019). Therefore, businesses in central Arkansas have continually enjoyed the state-of-the-art communication system and transport system which have gone a long way in improving trade across states (AR Capital, 2017). Consumers in Arkansas enjoy a variety of goods and services because of a good infrastructure. Small businesses have recorded tremendous growth since they stock a variety of products which offers consumers an unrivaled experience when shopping for household items (WPR, 2019). Small business owners can study the area demographics and analyze the likelihood of success, sustainability, and operational scaling.

Mottaeva and Gritsuk (2017) reinforced this position by identifying small businesses need to be established in areas that possess positive infrastructure or potential for development. Bovkun (2020) executed an analysis of the infrastructural support that exists for small businesses that increase their propensity towards success. Small businesses are usually active within a specific region. Arguably, Bovkun (2020) noted that such small businesses experience growth challenges because of the lack of proper transport and communication. Poor infrastructure poses a significant threat to the viability of the firm. Kunaka and Moos (2019) recognized the efforts of the government in various regions to increase the number of access roads. However, Kunaka and Moos (2019) reinforced the importance of meeting the needs of traditionally underserved small-business owners such as minority community members. Supply chain systems are likely to improve with the construction of passable and quality roads in different parts of the country.

Transition

Section 1 contained an overview of the problem statement, purpose statement, and the nature of the study. In addition, I identified the path taken for the study, which encompassed the qualitative study method and a multiple case study design. Next, I presented the significance of the study, followed by the academic literature review. In Section 1, I introduced the background of the identified topic. The literature review related to specific information regarding (a) systems theory, (b) alternative theories, (c) small business, (d) minority business, (e) external expertise and networking, (f) management, and (g) business success. In the literature review, I concluded Section 1 by

identifying strategies used by owners of minority-owned businesses to remain sustainable beyond the first 5 years. In Section 2, I will explain details of the project, the purpose, design, and collection techniques that I will use in the study. I will conclude Section 2 with a description of the reliability and validity components in the research, along with a summary of vital points of the study. In Section 3, I will present the findings of the study, the impact of the findings, my recommendations for further research, and conclusions.

Section 2: The Project

I used a qualitative multiple case study to explore strategies used by owners of minority-owned businesses to remain sustainable beyond the first 5 years in Arkansas. In this section, I will discuss my role as the researcher, the study's purpose, the participants, and the research method and design. My discussion in Section 2 also includes the data collection process, analysis, and methods for ensuring validity and reliability.

Purpose Statement

The purpose of this qualitative multiple case study was to explore strategies used by owners of minority-owned businesses to remain sustainable beyond the first 5 years. The targeted population was eight small minority-owned businesses that have survived at least 5 years in Arkansas. The implication for positive social change includes assisting minority business owners to remain viable, in turn supporting economic growth of communities and generating employment to support a healthier, more prosperous society.

Role of the Researcher

The primary role of the researcher is to protect the integrity of the study. The data collection process is an important part of any research study. During the data collection process, the researcher is required to ensure that the participants are familiar with the data collection method. Factors that may affect the data collection process and participant involvement such as the external environment should be analyzed, and effective measures should be taken. Researchers need to maintain professionalism by using a systematic approach to identify the participants, their geographic location, categories, and the

sources of information. Addressing any gap between the elements may improve the nature and outcome of the study.

It is the role of the researcher to safeguard the participants and their confidential information and avoid any form of bias that may influence the interpretation of results. Reevaluation of preexisting assumptions is instrumental in forming a hypothesis and using respondent information to affirm the belief, ultimately addressing confirmation bias. Confidentiality forms a significant aspect of the Belmont Report that is associated with protecting human subjects (Anabo et al., 2019). According to the report, while consent forms are mandatory in science-based research, it is important to acquire consent from participants engaging in social studies to protect participant confidentiality. A basic ethical principle under the Belmont Report requires respect for participants. This implies allowing them autonomy and ensuring that information provided remains confidential (Anabo et al., 2019). Researchers must avoid any biases during the data collection process. More often, the nature of qualitative data renders it difficult for the researcher to separate their feelings and emotions from the data. Strategies used by minority small business owners in a different state or location may not be effective for businesses in Arkansas.

Participants

The objective of this study was to identify successful strategies for minority-owned businesses to remain sustainable. Case studies require appropriate participants (Moser & Korstjens, 2018Moser & Korstjens,). In this case, participants who were representatives of the Arkansas business sector were selected as interviewees because

they enabled better understanding of the sustainability of businesses in the region.

Therefore, at least eight participants were selected based on the sustainability of their business over 5 years. Factors such as business experience and successful implementation of business strategies were also considered. The eligibility criteria for participation was outlined in the consent form. All participants offered different perspectives of successful strategies used to remain successful.

The criteria for the selection of participants included owners of minority small businesses who remained successful beyond 5 years. Yin (2018) mentioned that two or more participants strengthen the research. Being active in my community, I used my network to connect with minority owners who showed longevity of success. I avoided bias by not including friends and family and not considering ineligible participants. The eligible participants agreed by informed consent. I met each participant either in-person or video chat to explain the purpose of my study. I highlighted the requirements of participation and answering the research questions. I reflected on assumptions made by the participants and the approaches they used to avoid any form of bias. The participants were asked to sign a consent form and engaged in member checking where they reviewed their summary data, made corrections, or ascertained if I had interpreted the data correctly. I then updated the data, as needed, to reflect the intended contribution by each participant and then transcribed the data. Soemardiono et al. (2019) suggested that researchers need consent from participants before the study that will enable them to highlight any possible limitations regarding data disclosure and the identity of the participants. I received this consent before the formal interview.

Gaining a working relationship during participation is key for reliable qualitative interviews. Success of the study depends on the ability of the researcher to develop trust with the participants (Gibson, 2016). Therefore, I explained the main objectives to ensure the participants were comfortable. I also communicated and answered any questions and concerns during the interviews.

Research Method and Design

Qualitative researchers explore insights where complete understanding may not exist, disclosing new visions and practices (Yin, 2018). Qualitative research brings forward new aspects and behaviors of how businesses function. The focus of the qualitative multiple case study is to explore strategies used by owners of minority-owned businesses to remain sustainable beyond the first 5 years. I provide the method and design below.

Research Method

Researchers select an appropriate method and design to conduct research applying a qualitative, quantitative, or mixed method form of inquiry (Humphrey, 2014). The most appropriate research method for this study to address the specific business problem was the qualitative research method because my intent was to understand strategies owners use to successfully sustain a minority-owned business for at least 5 years. Qualitative researchers explore events or characteristics unanticipated in unknown territory (Humphrey, 2014). Qualitative researchers also seek objective evidence about a phenomenon through an exploration of existing data and interviews with business leaders. Participants can express their feelings and emotions in qualitative research that

can be analyzed to reveal certain phenomena. In this case, data were gathered from different sources within the area and other regions and compared to reveal their credibility. Applicability implies the ability to transfer research findings.

I did not select quantitative or mixed methods inquiry as the purpose of the doctoral study was to identify strategies minority-owned business owners use to remain sustainable beyond 5 years. Both quantitative and mixed-method researchers use numerical data and test variables, which were not appropriate for the explorative nature of the research. Mixed method could not be used for this study because I did not explore ideas and processes (see Alavi et al., 2018). While the I sought to identify minority small business success strategies, mixed methods are effective in understanding the gaps that exist between quantitative and qualitative studies. A qualitative research method was, therefore, an appropriate choice to explore the success strategies for minority-owned business owners. Quantitative studies deal with numeric values, which were not used in the current study.

Research Design

The research designs considered for the doctoral study include phenomenological, ethnographic, narrative, and case study (Yin, 2014). Phenomenological researchers seek to understand the phenomenon through understanding the meaning of participants' lived experiences (Robinson, 2013). Researchers sometime use ethnographic research, which is effective in identifying and analyzing participant attitudes interact with subjects within the natural environment. Among the techniques that are used for ethnographic research are participant observation, interviews, and social media analytics. Narrative researchers

seek to obtain participants stories about a phenomenon (Wolgemuth, 2014). They take into account visual representations, spoken words, and written information about the lives of other people narrated through their own stories. Case study researchers seek an understanding of events to improve the business through *what*, *how*, and *why* research questions combined with a review of additional available documentation or physical artifacts (Yin, 2014). A case study researcher investigates real-world phenomenon (Yin, 2014).

I applied the multiple case study design to explore strategies used by owners of minority-owned businesses to remain sustainable beyond the first 5 years. A multiple case study researcher approaches multiple businesses to consider various approaches and strategies used by minority business owners to succeed beyond 5 years (Alpi & Evans, 2019). Multiple case studies provide robust perspectives and practices used by a broad scope of minority business owners. Ultimately, minority owners are capable of familiarizing themselves with the authentic experiences of other minority-owned business owners and develop analyzing skills and abilities. Data saturation occurs when the interview questions provide additional data but expose no new information, and, at that point, the interviews stop.

Population and Sampling

The appropriate sample size is important in qualitative research (Rosenthal, 2016). Moser & Korstjens, (2018) stated that an effective sample size is identified when interviews do not show new perceptions. A purposeful sample defines a judgmental or subjective selection dependent on population and research objectives (Muafi &

Kusumawati, 2020). Researchers rely on purposive sampling to identify qualities of the participants to ensure quality data are obtained. Having at least five participants offers multiple sources of knowledge ensuring research quality in a case study (Yin, 2018). The sampling method allows new aspects and different perspectives to the study that helps align with the research purpose.

The fundamental aspect of qualitative research is establishing the eligibility criteria (Moser & Korstjens, 2018). The eligibility criteria for the population sample included (a) being identified as a minority, (b) showing successful business strategies, (c) maintaining sustainable business beyond 5 years, and (d) being willing to share information while being recorded in an interview setting. These criteria ensured that participants possessed in-depth knowledge of being a successful minority owned business, while eliminating participants who did not align with the research question. The criteria also ensured that the selected participants possessed actual experience based on the study questions and aligned with the sampling technique used.

Ethical Research

Researchers must protect the research methods involving humans through ethical consideration (Marrone, 2016). For this study, documents provided disclosed the intent of the qualitative research indicating each participant's role. A letter of consent provided detailed instructions of the research process with ethical standards (Marrone, 2016). To avoid the possibility of exposing the participants without permission, the informed consent form and IRB approval are important.

Informed consent provides the fundamental foundation of ethical research before conducting interviews (Cypress, 2017). The informed consent form included the disclosure of the research with voluntary participation and ensuring their information was safe and secure. The participant's identity was not disclosed and was protected by pseudonyms (P1, P2). I communicated that the interviews would be recorded, and the data will be safely kept for no less than 5 years. Also, only I have access to these secure data collected. The recordings are password protected and kept securely in a fire safe. Any content after 5 years will be destroyed. Any paper documents will be shredded and disposed of properly.

Prior to collecting data, I obtained IRB approval 08-22-22-0619620 from Walden University. Each participant was made aware of their right to withdraw from the study, which required them to withdraw consent through writing. No incentives were given to participants to be part of the study.

Data Collection Instruments

In a qualitative study, the researcher is considered the primary instrument through in-depth interviews (Benoot et al., 2016). The data collection process began with conducting semistructured interviews of eight successful minority owners. Interviews provided an opportunity where I could use open-ended questions. Smith & Tolbert (2018) noted that observation, note taking, and recording responses act as effective data collection methods. An interview protocol may act as a guide of inquiry related to the objectives of the study to ensure each interview is conducted in one manner reducing bias (Clarke, 2019). In this case, the interview protocol was used to evaluate the ideas and

experiences of small and medium enterprise owners to understand their journey towards sustainability over the past 5 years. I used interview protocol to guide a conversation between myself and the participants, promoting further inquiry into the issue.

A recommended approach of reducing bias is to use member checking because it promotes a pursuit of consistency and relevance in the data collected. Member checking was used to make corrections and confirm whether accurate interpretations were made. I transcribed the data to make it easier for sharing and analysis. Similarly, a researcher can execute triangulation, which necessitates the identification of other data sources that align with their study (Flick, 2018). Researchers are also required to use reflexivity to ensure that they highlight their objectivity. It enables participants to understand the filters through which the data were acquired. Researchers play a pivotal role in the qualitative data collection process to avoid any gaps in the data collected.

Data Collection Technique

In qualitative studies, researchers identify research questions from different perspectives. McGrath et al. (2019) suggested that data collection adds the ability to understand small business leadership. Researchers use qualitative case studies to define different data collection techniques through semistructured interviews and to analyze the data collected (Moser & Korstjens, 2018). An advantage of the interviews is that researchers gain an in-depth understanding from participants (Wadams & Park, 2018). Through the interviews, the researcher can address any concerns and seek clarification in case the participant offers irrelevant information. Interviews allow the participant to employ observation skills that are essential in understanding the truthfulness in their

responses. However, limitations such as time constraints and the sharing of intellectual property may render data collection difficult for researchers (Moser & Korstjens., 2018).

The interviewer needs to acquire information and skill on how to handle different interviewees, which may be challenging based on the timeframe of the study.

Interviewers are also prone to personal bias and the halo effect, which may interfere with the validity of the study, proving to be a major disadvantage.

Obtaining data from participants, the qualitative researcher conducts effective interviews while observing and mining data are essential techniques for data collection (Moser & Korstjens., 2018). For this research, at least eight interviewees shared their successful strategies to remain sustainable beyond 5 years. While observing, the physical setting, conversation, and behavior responses are all critical (Amankwaa, 2016). The data sources included both documents and interviews. Participants reviewed their draft interview data, made corrections, or ascertained if I had interpreted the data correctly to assist with the member checking process. I used a journal to record notes during the interviews to ensure accuracy. In addition, field notes can provide more context to the recorded data and pinpoint important nuances.

Interviews enable researchers to understand participant experiences, their interpretation, and the inferences made. The interview protocol ensures consistency in the interview process. Interview questions aligned with the purpose of the study and the research questions. Each question needs to be clear, answerable, and simple for the participants.

Data Organization Technique

An important function of data collection is also data organization. The data storage and organization of data is the researcher's responsibility. Researchers must organize data to quickly access when needed (Doody et al. 2016). Maintaining the organization of data increases the reliability of the study (Yin, 2018). I used an Excel spreadsheet to take handwritten notes and a digital voice recorder. These tools allow data to be organized and quickly accessible. All data and recordings is securely kept, and password protected. After transcribing the recordings, the electronic documents are stored and backed up via cloud storage. After 5 years, all data files will be deleted and shredded to maintain confidentiality. To ensure data validity, confidentiality is essential in ethical research (Nelson, 2017).

Data Analysis

In this study, I utilized methodological triangulation which is the use of various methods to collect data such as interview questions, documentation, and physical artifacts. The primary data source are the open-ended interviews, along with documentation helping answer the central research question. The interviews offered different perspectives on successful strategies for minority owned businesses in Arkansas.

The data analysis in this study consists of compiling, disassembling, reassembling, interpreting, and concluding (Vaismoradi et al., 2016). The interviews will carefully be reviewed before decoding the data. I will not use an NVivo program that offers organizing, coding, and arranging data into themes. I used traditional text analysis;

specialized software is not required. I used codes to assist with identifying key factors. I will use Yin's (2018) 5 steps of data analysis that includes (a) compile data, (b) disassemble data (code), (c) reassemble data (cluster), (d) interpret data, and (e) conclude data. Data analysis without special software does offer limitations with incorrect data interpretation. Also, this method requires more time to code. Using these sources allowed comparison of themes and align data to identify successful strategies for sustainable minority business beyond 5 years. I seek a comparison of transcripts, documents, and observations to minimize categories. Yin, (2018) suggested that researchers can use comparison to categorize the data similarities and variances. Themes evolved from the interview data, available documentation gained from participants, and physical artifacts retrieved through public means. The tenets of the conceptual framework and the literature must align with the data to collectively expose key findings to generate themes. The themes must answer the central research question of the study.

Reliability and Validity

Reliability

To optimize quality, the structure of a case study provides the necessary components to enhance reliability (Yin, 2018). Documenting the procedures followed in data collection enables researchers to maintain logs, hence increasing the reliability of the study (Nichols, 2016). The interview protocol ensures each interview is conducted the same, and member checking ensures my interpretation of the data is accurate (Runfola et al., 2016). Upon conclusion of interviews, transcribing responses with member checking ensures data accuracy. An interview protocol enhances the study by guiding the research

through consistent steps, including choosing participants, getting consent, questionnaire setup, and participant checking. An audit trail needs to be provided for all the steps taken to achieve dependability. Taking notes on essential decisions made during each stage of the research process such as member checking of data interpretation, transcript review, pilot test increases transparency in the research path.

Validity

Qualitative researchers verify the accuracy and trustworthiness of the research procedures, (a) credibility, (b) transferability, and (c) confirmability (Emerson, 2016). Researchers use credibility to ensure trustworthiness and accuracy from the perspective of the participant (Forero et al., 2018). Credibility includes checking raw data against the researchers' understanding of the strategies used by sustainable small and medium sized businesses to survive over 5 years (Kern, 2016). In this study, credibility was established by ensuring the data reached saturation using in-depth interview questions and thematic repetition, using methodological triangulation, and member checking guided by the interview protocol. The advantage of methodological triangulation is the ability to use multiple sources to align the outcomes (Turner et al., 2017). All sources regarding small to medium sustainable businesses will support the findings of research; the interview protocol ensures consistency and trustworthiness throughout business strategy data collection and data analysis (Turner et al., 2017).

Transferability

To ensure transferability, researchers provide detailed findings that can be applied to small and medium business context (Forero et al., 2018). The results may be

transferred to similar minority-owned businesses that experience challenges remaining sustainable. Transferability is enhanced by providing descriptive data including the setting, demographic, sample strategy, and interview protocol will assist the reader transfer judgment on whether the study is applicable to other settings.

Confirmability involves achieving neutrality within the study. It shows the true value of the interpretations of the current study is bias-free and not based on personal preferences. Researchers must ensure the accuracy of interpretation avoids personal viewpoints and relies entirely on the data (Turner et al., 2017). The strategies used to avoid bias in qualitative research include journaling and audit trail, selections of interview questions, and the interview protocol. I will ensure the data collected is of the participant's experiences and can be confirmed by the research team and through reflective thoughts.

Transition and Summary

Section 2 included a detailed discussion of the research study including purpose statement, role of the researcher, data collection and validity of the project. Section 2 presented the methodology, participants, population, and the review of the purpose of research. After the data is collected, Sections 3 will include a discussion and presentation of data collection, with implications for change to small and medium businesses in the Arkansas area. I will also include in Section 3 my recommendations for future research and a summary of conclusions.

Section 3: Application to Professional Practice and Implications for Change

Introduction

The purpose of this qualitative multiple case study was to explore strategies used by minority-owned small businesses to remain sustainable beyond the first 5 years. Section 3 of the study includes a compilation of the findings. The study's participants included eight minority-owned small businesses in Arkansas. The owners had very comparable responses when asked about effective strategies to remain sustainable. All participants interviewed with multiple open-ended questions and follow-up questions relating to the strategies used to remain sustainable.

To achieve understanding, I conducted web interviews with the eight participants who met the participant eligibility requirements, which included minority owners who have maintained a successful business beyond 5 years. The emergent themes were (a) strategic planning, (b) financial resources, (c) availability of goods and services to customers, and (d) networking. I used various collection methods such as business documents and phone interview transcripts to draw conclusions from participants' responses. I also included member checking to ensure the data and the responses were accurate. By conducting a careful review of company documents, conducting member checking, and taking field notes, I achieved methodological triangulation. I reached data saturation, consequent to duplication of participants responses to the open-ended questions.

Presentation of the Findings

In this qualitative multiple case study, multiple forms of data revealed successful strategies of minority-owned businesses. The research question for this study was as follows: What strategies do owners of minority-owned small businesses use to remain sustainable beyond the first 5 years? I interviewed eight minority business owners to determine what strategies they used to sustain a successful business. To maintain confidentiality, I apportioned each participant with a unique identifier (P1, P2, P3 etc.) instead of using participants' names in the study. All minority owners in this study had over 5 years of experience in the Arkansas area. I used open-ended questions with follow-up questions to provide all interviewees the opportunity to share the strategies used to remain sustainable for beyond 5 years. To gain in-depth understanding that contributed to their success, I used Yin's (2018) 5-step process of data analysis. The 5-step process included (a) compiling, (b) disassembling, (c) reassembling, (d) interpreting, and (e) summarizing. In the proceeding paragraphs, I discuss the emergent themes in alignment with Yin's 5-step process to which the findings confirm, refute, or develop further knowledge. As noted in the introduction, the four themes were (a) strategic planning, (b) financial resources, (c) availability of goods and services to customers, and (d) networking.

Emergent Theme 1: Strategic Planning

All eight business owners agreed that strategic planning is key for not only remaining sustainable but also for starting a business. The preplanning and preparation increase organizational awareness; all participants identified as a strategy used to increase

business success. This strategy helps to address both internal and external factors that can impede business success. Strategic planning is essential for business sustainability and can be the distinction between failure and longevity. Yang and Xia (2022) suggested that business failure could stem from lacking business strategies, utilization of resources missing, and development of leadership skills. Thus, minority-owned businesses should maintain and develop strategies to prevent failure. In a highly competitive environment, initiating strategic goals will allow the advantage over competitors (Frese et al., 2017).

Developing strategic plans formulates a foundation for long-term success. George et al. (2019) stated that strategic plans analyze internal and external environments. The goals should be identified, the strategies should be clear, and the risks should be assessed prior to implementation. The issues and opportunities of the world help the owners implement plans to address those factors systemically.

Business sustainability is challenging when entering a competitive market (Abou-Moghli, 2018). Developing strategies guides owners through phases and increases long-term sustainability. A business strategy helps achieve competitive advantage, differentiates the business products or services, and requires work to remain superior (Koprivnjak & Peterka, 2020). It is essential to minimize failure to create sustainability for the business. Assessing the opportunities and identifying failure possibilities are beneficial for strategic plans. Minority-owned businesses should recognize all components of a system, which will give a more extensive look in the entirety (Forrest, 2018). The parts of a strategic plan together can produce a bigger outlook than independent parts. GST solves many difficult problems. Planning applies to GST by

solving complicated problems in independent parts, increasing sustainability for the entire business. Businesses are assembled on subsystems, which those subsystems continue to build more systems. Minority-owners who initiate planning are more proactive than reactive (Quansah & Hartz, 2021). Thus, this theme aligned with GST because strategic planning is essential for success and long-term sustainability. Table 1 shows Theme 1: Strategic planning.

Table 1

Theme 1: Strategic Planning

Participant	Participant's comments
P1, P7, P8	A business plan allows owners to understand the market and customers which creates stability for long-term growth.
P2, P4	Both participants identified aspects to understand your business and plan for situations that can occur. Have a plan for funding and cash flow during rough times. Both identified Covid-19 as an example where planning and understanding cash flow helped their business with the resources available.
P3, P6	Both participants described understand their strengths and weaknesses in the market. They marked the potential threats when building their business plan.
P5	Business survival is built around education and experience, understanding growth opportunities, while utilizing financial resources properly.

Theme 1, strategic planning, aligned with the findings of Kimuli et al. (2020), who showed the decision making after analyzing internally and externally environments; the goals were clearly articulated and assessed prior when allocating the resources to the plan. Plans should assess any opportunities and address any potential business failures. George et al. (2019) identified strategic planning as essential for any start-up business

venture, which could be the difference of success or failure of the business. Although all owners planned differently, they all mentioned that strategic planning was a critical component for longevity. Business owners should consider evaluating the pros and cons of resource allocation and understanding the risk of starting any business (Abou-Moghli, 2018).

Abou-Moghi, (2018) posited that successful business owners are willing to take risks, while being innovative and competitive. Theme 1 aligned with the conceptual framework GST (see Von Bertalanffy, 1972) by participants noting that strategic planning continues through the life cycle of the business. Strategic planning is an essential component and can show the difference between long-term success and failure. The components of business planning coming together produce something that is more significant than the individual pieces. Owners shared strategic plans that identified areas that increase the sustainability of the business.

Emergent Theme 2: Financial Resources

The minority-owners expressed the importance of capital and having adequate financial management for long-term sustainability. Along with strategic planning, the participants identified the importance of improving revenue. To manage small business effectively, owners should plan, organize, control, and monitor finances to achieve business goals (Gilboa et al., 2019). All participants in this study expressed the importance of financial planning, minimizing expenses, and understanding the financial resources available. Many benefits come from business having financial stability.

Minority owners must understand the financial resources available to create a financial plan. Minority owners should use those financial plans to forecast short-term and long-term goals (Gilboa et al., 2019). Financial resources are critical to business systems and aid with effective planning to implement business sustainability. Turner and Endres (2017) stated understanding how the business systems interact in a manner that business owners have the knowledge that creates business success. Access to capital allows growth and stability (Alagirisamy, 2017).

Minority owners must understand the importance of utilizing financial resources. The lack of financial resources is the leading cause of business failure (SBA, 2018). Financial problems can arise at any moment; therefore, a financial plan can be used for things unseen. Having the financial resources available allows minority owners to gain competitive advantage and remain sustainable. Table 2 illustrates the second theme: financial resources.

Table 2

Theme 2: Financial Resources

Participant	Participant's comments
P1	Shared "I have to know the operating revenue while decreasing expenses."
P2	Admitted having the correct relationship with the financial institution allows the understanding of many resources for minority businesses. This relationship helped especially when Covid-19 hit.
P3	Described using personal money to buy supplies and picking up other streams of income. Managing the finances correctly assisted with aiding a successful business.
P4, P5	Both participants shared they had no idea about financial management. However, they networked with an accountant to manage cash flow and to balance the ledger.
P6	Shared "I found affordable items and profit from free social media for advertisements."

P7, P8 Both participants agreed that having the government assistance helped during the pandemic. Also investing in needed areas demographically to have an increase cash flow.

Business owners must understand the financial resources to manage their business. Financial literacy can increase the chance of success for a business (Khan, 2019). Theme 2 aligned with financial resources by securing funding and services to prevent business failure. It is essential for business owners to understand the relationship between the resources and services available. The government can assist where some resources are not available and share knowledge for free. Networking plays a big part in business operations. In reviewing P2's phone transcripts, I saw evidence where unknown resources became available, which aided in new financial resources. Moreover, both P4 and P5 had to use networking to find resources to provide financial services to help the business.

Theme 2 of implementing financial strategies with different financial resources aligned with GST (see Von Bertalanffy, 1972), which places individual financial resources together producing long-term growth plans and sustainability. Obtaining the financial resources helps clinch opportunities for growth development. Business owners are responsible for the success of the business. Financial sustainability comes from a successful strategic business plan to save money (Krüger & Meyer, 2021). All participants shared a strategic plan as a strategy used when having to acquire additional financial resources. Forrest (2018) advised that all systems, including networking, financial management, and financial business planning, work together historically.

Emergent Theme 3: Availability of Goods and Services to Customers

All minority owners expressed the importance of availability as a successful marketing strategy. The participants explained that these components are a vital marketing strategy, which opens opportunities for financial growth and achieving the competitive advantage (Linneman & Stanton, 2020). Strategic marketing allows businesses to increase sales and showcase new products while improving profitability (Chao, 2018). The eight participants implemented marketing strategies that relied on availability and customer loyalty.

Minority owners identified availability of goods and services to customers increases customer loyalty and to be an effective marketing strategy. Participants recognized the growth opportunity providing quality of service to maintain customers. Minority owners can gain the competitive advantage through being available and producing meaningful products (Xiao et al., 2020). Customer relationships are the source of remaining sustainable. Providing a service to the customer base is key to operating daily and providing long-term sustainability. Table 3 illustrates Theme 3 and the availability of goods and services to customers.

Table 3*Theme 3: Availability of goods and services to Customers*

Participant	Participant's comments
P1	Shared "Providing great customer service increases customer loyalty."
P2, P5, P8	Admitted being available for customers, increases the chance of customer satisfaction.
P3	Described providing the needs to the customers, promotes customer loyalty.
P4, P6	Both participants shared the quality of service and service availability allows them to gain a competitive advantage.
P7	Shared "I used social media to remain available for my customers."

Business availability plays a significant role to customers when it comes to sustainability of minority business. Theme 3, availability of goods and services to their customers, is important for minority owners to build their customer base. Versockiy (2019) discussed the importance of business owners sustaining customer loyalty by providing great customer service. Minority owners provide great customer service through the availability of service. P2, P5, and P8 mentioned being available as a strategy to gain satisfaction for the customers and retain customer loyalty. Great relationships between the customer and business increase the likelihood of success (Quartey & Kotey, 2019). All participants mentioned the business availability of goods and services with customers impacted their business success.

Theme 3 aligned with the conceptual framework GST (see Von Bertalanffy, 1972) by showing that participants must be available to customers to increase sales and remain competitive. Minority owners who seek to remain sustainable understand the tools, such as availability and customer loyalty, as components of business, contributing

to business success. A system has many parts combining and forming. These minority participants applied availability of goods and services while understanding customer loyalty to increase sustainability.

Emergent Theme 4: Networking

Minority owners agreed that networking is a strategic tool to increase profitability and attract new customers. Networking is essential for owners' growth and business development (Ayodeji-Ogundiran et al., 2021). When developing new relationships, networking can innovate products and expand the business. Minority owners can continuously build brands that reach different customer bases. Le (2021) suggested networking as a viable marketing strategy that helps business owners expand their business.

Participants recognized networking as an effective marketing strategy that allows brands to innovate and grow, access more products, and deliver a great customer experience. Minority owners should exercise diverse skills to understand the demographics and area of focus, which allows them to predict events in all areas (Kiefhaber, 2018). All participants identified that business partnerships are critical internally and externally to remain sustainable and grow together. Another tool participants mentioned for networking is conversations with customers. Minority owners mentioned getting honest feedback back from customers allows them to stay connected to the customers and monitor the brand's identity. Consumers can provide reviews and share experiences about the products and customer service through social media and talking to other potential customers.

Vasan (2020) mentioned that it is effective when consumers can provide feedback to other potential consumers to increase growth and sustainability. All participants mentioned social media being an avenue for free marketing to attract people even outside of their current area. Social media has changed the marketing tool on how products are promoted and information is received (Chuang, 2020). Minority owners can gain competitive advantage through marketing with social media. The target marketing scheme gives businesses equal opportunity for promotion of services and products. Social media is now a part of everyday life for businesses. Table 4 illustrates participants' responses on networking.

Table 4

Theme 4: Networking

Participant	Participant's comments
P1	Shared "I love meeting new people and having different conversations."
P2	Described expanding their brand through business partnerships.
P3	Shared "I was able to get helpful feedback that helped customer satisfaction.
P4, P6	Described having healthy customer relationships allow great feedback.
P7	Shared "I had no idea on the impact of social media, I was able to network with someone that understood."
P8	Shared "I had to find ways to become innovative."

For business development and opportunities, it is imperative for minority owners to network leading to new business partnerships, consumers, and brand identity. Communication through networking is essential for providing excellent customer service. Theme 4 networking aligns by showing how minority owners can create success and

business longevity. While having scarce resources, Peris-Ortiz and Ferreira (2017) suggested developing a network business can remain competitive. Networking through social media opens businesses to a whole new audience. P7 commented on how networking through social media increased business sales. P2 suggested minority owners should join a business network to share insights, find new trends, and experience mentorship; it assists with survival in the competitive market.

All participants mentioned networking as a marketing strategy that helped brand awareness, building partnerships, and delivering excellent customer service. Maintaining business partnership is key to daily operation which keeps business sustainability. Theme 4 networking aligns with conceptual framework GST (Von Bertalanffy, 1972) by participants collaborating with other businesses increasing brand awareness, customer dependency, business partnerships. Minority owners who want to remain sustainable should utilize such strategies to contribute to business success. Forming together a system uses independent and dependent components (Majumdar, 2022). All minority owners presented their networking strategies through specific networking events and meeting customer demands to gain the advantage and increase business growth.

Applications to Professional Practice

The purpose of this qualitative multiple case study was to explore strategies used by minority-owned small businesses to remain sustainable beyond the first 5 years. The findings include four major themes: (a) strategic planning, (b) financial resources, (c) availability of goods and services to customers, and (d) networking. Turner and Endres (2017) noted planning, customer service, and business partnerships contribute to business

sustainability. The application to professional practice could impact minority small business owners to adopt new strategies that encourage strategic planning, provide availability of goods and services to the customers, and gain understanding of different financial resources available utilizing local networking opportunities. Minority owners can advance the business by gaining new knowledge (Anning-Dorson, 2017).

Theme 1, strategic planning helps owners resolve potential risks or opportunities and develop strategies to remain sustainable. Theme 2, financial resources identify the importance of funding that allows small business to grow internally and externally where minority owners can remain successful. The findings show how understanding financial resources is available helps minority owners find alternative strategies for success. Private funding, government funding, and bank funding are different financial resources for minority small businesses. Small businesses must be available to their customers, utilizing a strategy to expand business and market efficiently. Theme 3, availability of goods and services to customers presents brand awareness and allows business to incorporate fast response to customer feedback. Lastly, theme 4, networking helps minority owners develop relationships to innovate and expand their business. Networking allows the business to gain a competitive advantage and increase sales in new areas. Minority owners can utilize such strategies to gain advantage and correct behaviors to sustain their business beyond 5 years.

Implications for Social Change

With long-term business sustainability, findings from this study can contribute to positive social change because it identifies strategies that promote business growth,

increase revenue, involve local community, and provide economic stability. Minority owned businesses presents new opportunities for the community and boost the local economy. The following themes will show how they can impact positive social change.

Theme 1, strategic planning has a significant impact for social change. Strategic planning can incorporate competitive advantage and set the framework to facilitate sustainable business practices. Planning strategies can lead to economic growth while contributing to local communities. My study addresses ways minority owners can prepare by evaluating strategies of planning, helping owners optimize business effort to remain competitive and sustainable. Theme 2, financial resources help businesses grow and establish a footprint within the community. Minority owners will have opportunities to hire employees within the community. Financially businesses can strengthen the local community while increasing the economy around them. In this study, I concluded that minority owners became aware of different financial resources to grow their business. Theme 3, availability of goods and services to customers allows minorities to serve customers and address many needs. Small businesses receive a great reputation with customers spreading the word of great customer service, bringing free marketing and advertising while increasing the revenue. My study addresses minority owners to be aware of the needs of consumers. Consumers can provide both positive and negative feedback that can help the business sustainability. Theme 4, networking allows business partnerships with other local businesses showing strength amongst minority owners. Minority owners can partner with other owners to expand their brand into other areas. My study shows that networking is pivotal for business growth.

Minority owners should gain knowledge to continue to gain the competitive advantage for business sustainability. For minority owners to measure the impact of social change, minority owners must be active participants in the community. Minority owners should employ and develop business connections which will lead to positive social change (Nelissen et. al., 2017).

Recommendations for Action

Theme 1 indicated all minority participants had some form of a plan for their business. My recommendation is for minority business owners to employ the services of a business planning specialist to help support continued business growth. Having a strategic plan, minority owners can mediate any concerns and focus to sustain their business. Theme 2 indicated all minority participants utilized many forms of financial resources. My recommendation is for minority business owners to use financial resources and financial education to sustain their business. Minority owners can achieve economic growth through these financial strategies. Theme 3 indicated all minority participants experience great success with being available to the customer. My recommendation is for minority business owners to prepare for potential business crises to ensure consistent product availability to ensure business continuity. Minority owners can utilize this strategy to gain market knowledge and expand brand awareness, while providing great customer service. Theme 4 indicated all minority participants viewed networking as an opportunity to sustain their business. My recommendation is for minority owned businesses alike to gather to expand services and products. Business networking provides more resources within the community and keeps the competitive advantage.

Recommendations for Further Research

Two recommendations for further research, drawn from this study's limitations, are to further expand the sample size to reduce participate bias. Reducing bias is crucial for qualitative research (Lang et al., 2022). The expansion of the sample size prevents generalizations, and more themes will be discovered and identified. Another recommendation is to expand my study to another geographical location beyond Arkansas. Expanding to another location can help identify state or regional factors influencing the experiences of the interviewees. Overall, new geographical areas could provide more context to support or refute my study's findings. My choice for this study was qualitative research with a multiple case study design. Further qualitative research could provide more insight into strategies used to help minority-owned businesses to remain sustainable beyond 5 years.

Reflections

My experience completing the Walden University DBA Doctoral Study was positive with rewarding outcomes. I enjoyed the experiences during the study that allowed me to gather knowledge that is beneficial for many minority owners. With many life altering events taking place while on this journey, I still put my best efforts forward. Time management was a key challenge I faced; however, I preserved through. This study increases my knowledge about minority-owned small businesses. I appreciated all the insight of researchers and academics on small businesses.

In the beginning I knew I wanted to write about minority businesses but was limited to what resources would be available to me. It was insightful to interview many

minority owners and get a point of view on how they remain successful. Through collecting data for this study, I learned to set aside my personal opinions aside, listen and embrace the experiences provided by the interviewees. I became more aware of the challenges owners faced while sustaining their businesses. Throughout my career, I will reflect on the conversations I had with participants and apply knowledge learned at Walden University.

Conclusion

The purpose of this qualitative multiple case study was to explore strategies used by minority-owned small businesses to remain sustainable beyond the first 5 years. I selected eight minority small business owners who remained sustainable for more than 5 years. The strategies used for minority owners to sustain their businesses for more 5 years are strategic planning, financial resources, availability to the customer, and networking. This study provides minority owners with key information to sustain their businesses beyond 5 years. Integrating this study's findings into practice can help minority owners have a positive impact on society by remaining sustainable beyond 5 years.

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Appendix: Interview Protocol

Hello! My name is _____. I am conducting a research study to explore the strategies used by Arkansas minority business owners to remain sustainable beyond 5 years. There are no right or wrong answers. As a researcher I am here to ensure the participant is clear on every aspect and answer any questions. I will tape-record our conversation. The data collected will be confidential and participation is voluntary.

Interview Questions

1. What are the effective strategies you have used to enhance growth and sustain your business?
2. What strategies help you sustain the advantage over other minority-owned businesses?
3. How did you implement these strategies?
4. What were the key barriers you encountered to implementing your strategies for remaining sustainable?
5. How did you address the key barrier to implementing your strategies for sustainability?
6. How did you assess the effectiveness of your success to sustain your business?
7. How did you convince the community and stakeholders to support your strategies?
8. What additional information would you like to share about understanding the effective strategies you employed for your success as a minority-owned business manager?

Wrap up the interview. Thank the participant for their time and contribution. Schedule a follow-up interview, if needed.

Follow-up Interview

Introduce a follow-up interview

Provide participant with a summary of the synthesis of their interview

Ask additional probing questions relating to the interview and research topic.
Read through the interpretation clarify if anything was missing or if anything needs to be added?