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Strategies Small Business Leaders Use to Acquire Financial Capital to Sustain Their Business Beyond 5 Years

Doryn Roy
Walden University

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Walden University

College of Management and Human Potential

This is to certify that the doctoral study by

Doryn Adel Roy

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

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Walden University
2023

Abstract

Strategies Small Business Leaders Use to Acquire Financial Capital to Sustain Their
Business Beyond 5 Years

by

Doryn Adel Roy

MS, Regis University, 2007

BS, Mercer University, 2003

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

Walden University

December 2023

Abstract

Dismal statistics indicate that 83% of small businesses in the United States fail. Business leaders have expressed difficulty securing financial capital to support the cost of sustaining their businesses. Leaders must develop strategies to ensure financial capital from various sources as research shows small businesses are the largest employers in the United States and essential to its economic stability. Data were collected using face-to-face interviews, public sources, and social media. Grounded in Freeman's stakeholder theory, this qualitative case study explored strategies five small business leaders use to acquire financial capital to sustain their business beyond 5 years. Data were analyzed using Yin's data analytic method; 3 themes emerged: access to finance, unique business financing, accounting services, and bookkeeping and developing business growth plans. A key recommendation is for business owners to create an expanded knowledge base about business finance, understand unique and unconventional business financing options, and develop strategic business growth plans. The implications for social change include the potential to support families and their lives and supply services for communities and local government economics.

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Section 1: Foundation of the Study

The issue of small business failure has straddled several decades with no apparent response. The phenomenon of small business failure needs a solution in order to develop innovation and new employment opportunities in the United States. Therefore, the drive to understand the phenomenon has become crucial. In the United States, 50% to 83% of the burgeoning companies failed; some indicators are up to 90% (Weking et al., 2019). Small businesses comprise 99% of all employers and account for 64% of net new private-sector jobs in the United States (Dilger, 2017). This study identifies the relevance of the stakeholder theory and practical strategies that successful small businesses implemented to remain sustainable beyond 5 years.

Background of the Problem

Small business owners face many challenges, from start-up status to understanding how to survive. A small business is a for-profit entity with fewer than 500 employees (Bureau of Labor Statistics, 2017a). Small businesses provide jobs and services worldwide, and the loss of small businesses significantly affects a community (Freeman et al., 2021). Researchers considered human capital, product design, innovation, marketing, and business strategies solved the business closure phenomenon. The stakeholder theory is one of the purposeful responses to the dilemma of the small business's inability to be a viable company and where managers could focus on taking care of the needs of everyone within a company (Freeman et al., 2021; Harrison et al., 2019).

Establishing and cultivating a company is complex, and managing staff is involved in managing various personalities and investors with specific demands from a company leader. Business leaders need to be prepared to lead a company. Krishna et al. (2016) included areas of exploration, such as significant decision-making, naivety in places, and simple logistics, to be considered part of company expansion. Dubey and Shrivastava (2022) concluded that startup companies needed initial opportunities to cultivate a startup business. Still, the entrepreneur's perspective had established plans to use funding, developed a business model and strategic ideas, established a working team and knowledge to predict the timing, and implemented various aspects of business success factors. This study's results explained how applied stakeholder theory to this problem allowed small business owners to improve business performance and obtained capital to sustain their operations beyond 5 years.

Problem and Purpose

The specific business problem was that some small business owners lacked the financial strategies to sustain their businesses beyond 5 years. This qualitative multiple-case design study aimed to explore the practical knowledge and strategies of small business leaders who acquired financial capital to sustain their businesses beyond 5 years of operation.

Population and Sampling

The research sample was a selection of businesswomen from various small businesses in managerial services, social services, and sales on the West Coast of the United States of America. I sampled five white-collar female owners of small companies

who had been in business for 5 years or more. Following IRB approval, I contacted all the participants via email and, if necessary, by phone, who managed successful businesses. I forwarded initial contact documents (examples Appendix A: Interview Protocol and Appendix B: Letter of Introduction) to potential participants. Following the return of the signed documents, I scheduled an in-person meeting at a mutually acceptable venue to initiate collecting data in face-to-face interviews. Lobe et al. (2020) shared distinct options that can be implemented when collecting data remotely, such as security issues to consider when storing and transmitting information securely.

Nature of the Study

To address the researched questions in this qualitative study, the specific research design was a multiple case study. The researched questions addressed strategies small business leaders used to acquire financial capital to sustain their business beyond 5 years.

The multiple case study approach was appropriate for this study because a qualitative methodology was best suited to explore my research question. Qualitative research explored my phenomena and encompassed a holistic perspective (Yin, 2018). I explored data collection strategies through interviews with five white-collar business leaders. According to Goertzen (2017), quantitative research is comprised of gathering and evaluating ordered data that can be defined numerically. Quantitative research did not apply to my study because I did not test hypotheses or obtained data through experiments to determine hypotheses (Goertzen, 2017). The third research method is mixed, where the researcher selects and develops a mixed method uniquely designed to fit the research data needed for the study (Dupin & Borglin, 2020). Mixed-method

research includes merging qualitative and quantitative research methods (Dupin & Borglin, 2020). The mixed method was inappropriate since I did not have a quantitative research component.

I used a multiple case study design for my research design. The case study requires a researcher, also referred to as an instrument, to interview leaders of businesses to collect data (Yin, 2018). I explored the skills and strategies that company leaders incorporated to secure finance and ensure their businesses survived. The qualitative data collection tool used open-ended questions to collect raw information that gathered perspectives from participants. Other qualitative study designs considered included narrative case studies and phenomenology. The narrative design is an inquiry method of gathering information from a participant and uses their beliefs and traditions as natural information; the collection method helps the researcher learn about all aspects of the leader's way of living (Butina et al., 2015). The narrative design did not fit my research study because the design is based on researchers gathered information on lived experiences, and I did not explore the commonalities of lived experiences or shared stories that provided a better perspective of historical experience, existence, or lifestyle. Therefore, this method was not used. I also considered using the phenomenological design that examines and focuses on the commonalities of lived experiences among participants and searches for commonalities among participants with similar experiences (Butina et al., 2015). The phenomenological design was not a good fit for my study because I did not expect this design would enable me to gather specific data appropriate to answer the qualitative research question.

Research Question

What strategies have small business leaders used to acquire financial capital to sustain their businesses beyond 5 years?

Interview Questions

1. What strategies have you developed to sustain your business beyond 5 years?
2. How did you implement those strategies?
3. How did you engage employees in implementing the strategies?
4. How did you measure the strategies' effectiveness?
5. How effective are the strategies contributing to your business growth?
6. What strategies contributed to the sustainability of your small business?
7. What obstacles did you encounter in implementing these strategies?
8. What growth plans have you used to be profitable in your business?
9. What were the key barriers to implementing successful strategies to grow your business?
10. How did you address these critical barriers to implementing successful growth strategies?
11. What other information can you provide about strategies we have not addressed?

Conceptual Framework

There are many theoretical foundations on which to base research. The conceptual foundation of this study highlighted Edward Freeman (2010), who established his stakeholder theory in 1984. He completed his research as he proved the concept of

stakeholder theory. Freeman also credited early pioneers who contributed to his work. He further informed readers that the theory had flaws but had been widely accepted as the foundation of the management of stakeholders, which resulted in competitive and better financial performances for small businesses. Stakeholder theory was a framework that explored specific business problems where some small white-collar business owners lacked the skills and financial strategies that sustained their businesses for 5 years (Freeman, 2010; Weking et al., 2019). This theory contributed to policies managers integrated to be effective in the industry.

In response to the stakeholder Freeman (2010) and Freeman et al. (2021) and human capital theorist, Dubey and Shrivastava (2022) highlighted vital issues that affected startup company success and failure (Lussier, 1996). While there were agreements among the theorists, their variable on the subject was explicit. To highlight critical elements, new managers understood that seed money had been raised and managed.

Stakeholder theory was a good fit for this study because it highlighted the role of stakeholders - employees, human resources, community, stockholders, and ecological sustainability - that carried out the necessary tasks with a company and incorporated responsibilities to investors. Harrison et al. (2019) defined stakeholders as anybody interested in the actions and consequences of companies and those they relied on to achieve their objectives. The role of stakeholder theory in today's business climate has been to highlight the multiplicity of contributions to a company's sustainability and value creations (such as innovative ideas and strategies that navigated and overcame

dilemmas). When implemented well, the stakeholder theory had garnered immense profits within a company and advanced the vision of its leader.

Operational Definitions

Globalization: Competition has been ever-present in business. Gamage et al. (2020) explained the concept of globalization as how economic cultures and systems became interdependent and provided a viable means to abolish poverty in the areas of international retail competition, universal banking and commercial crisis, shopper preferential changes, trade dumping, global terrorism, religious strife, and industry wars.

Monopolization: Francis (2022) defined the concept as exclusion from competition. Some individuals are concerned that exclusion can appear in competitiveness as a failure and bring the harms of monopolization. Researcher Bakhtiari (2020) introduced the negative shift of monopolization power as it raised concerns about a decline in entrepreneurship hiring. Furthermore, Bakhtiari pointed out that larger companies caused an adverse determination of elevated competition.

Sustainability: Scientists decided that companies that aligned with a sustainable model focused on profits and highlighted sustainable advancement principles Bilan et al. (2020). Bilan et al. explained that their study had identified three main clusters: Focused on innovation, corporate civil responsibility, and cleaner manufacturing. Mazzanti (2018) highlighted the relevance of sustainability-oriented innovations to the transition of resources to greener and cyclical wealth.

Assumptions, Limitations, and Delimitations

Assumptions

I assumed that the business owners would share a honest response to the questions I posed about their story. Another assumption is that the business owners understood the English language. Also, I assumed the materials I collected were accurate based on their cultural identity, experiences, and background. Powell (1995) described that assumptions are the essential step in creating a failed staged and created a defect-progressive system. A search made for inferences during a case study are used to uncover details that supported distinct data in the study that highlighted solid results. The lack of principle and relatability yielded a lower-quality sample result among researchers (Sebele-Mpofu, 2020). Assumptions are used to confirm results in case studies.

Limitations

Limitations in qualitative research had been due to the subjective selection of the researcher and the participant selected process. I assumed the participants I chose were forthright with the information they shared in the study. However, the business owner may not have understood the questions thoroughly or recall events precisely, posing limits on the accuracy of the responses. These factors considered could impact the study results; however, were outside the scope of my control. Theofanidis and Fountouki (2018) explained that study concerns are weaknesses outside the researcher's control and are often related to the research method, funding, and analytical constraints. Qualitative research often creates a weakness that alters the conclusions and results of the research. Akanle et al. (2020) explained that scientific research had unlimited and infinite scope.

Still, researchers are compelled to present honest and thorough limitations in a study (Ross, 2019). The researcher's contributions to studies are limited to (a) what had to be said, (b) why the topic should be studied, (c) when the study should take place, (d) why a topic should not be studied, (e) how much study must be conducted, and (f) how much study should take place (Akanle et al. 2020).

Delimitations

This study focused on female owners of small businesses in existence for 5 years and located on the west coast of the United States. The participants were merchants from managerial services, social service, and sales selected to offer interviews with a cross-section of owners operating in various businesses. Female business owners were selected because of previous attempts by the researcher to include male business owners that proved difficult to engage. Delimitations are bounds that researchers place around the study. explained the areas of research as the goal, the study area, the research questions, and the population (and suggested areas not reported). Akanle et al. advanced some research areas are outside the researcher's control but still affected the conclusion; unforeseen details arise that might have been covered but were not.

Significance of the Study

Business practices or improvement contributions are tangible and doable approaches that business leaders incorporate into their business operations. By allowing their company to operate sustainably, a small company impacts the community by increasing employment, committing to the ecology of the environment, and contributing to government taxes (Weaven et al., 2021).

Contribution to Business Practice

Business practices or improvement contributions are evident and doable approaches that business leaders have incorporated into their business operations. A company implements strategies from this study to plan for crises and dilemmas that hindered a business's financial viability. Leaders used the study results to improve their business sustainability by increasing revenue and improving customer and employee relationships. The emergent strategies and recommendations revealed in the completed study help small business leaders sustain their organization and improve the local economy.

Implications for Social Change

Small businesses experienced obstacles after they launched a company. Small businesses experienced struggles with unsustainable businesses and should take notes from Weaven et al. (2021), who stated that businesses had taken optimistic approaches during crises by seeking opportunities to advance rather than react to a dilemma. Considered agents of social change in disaster events, executives often initiated and advanced recovery efforts forerun during commercial and social resilience (Herbane, 2019). According to Herbane (2019) organizational strength has been linked with business leaders' responses, resulting in critical revitalization; thus, small and medium enterprises (SME) flexibility were essential for developing wider local, regional, and national resiliency. SMEs account for social change and have adapted strategies during disruptive crises.

A crisis can occur on a global, federal, or local scale. Regardless of the source of the disruption, small business leaders need to be ready to address the issue with prepared plans and strategic responses. Implications for positive social change during a crisis included the potential to grow and expand a company, thereby supplying new jobs and innovations that, in the case of launching technical innovations, have new educational opportunities and organizational renewal, improve the value chain, and improve sustainability to the community and economic stability. Positive social change also includes human resources, allowing employees to contribute while planning strategic implications before a disruptive event. Power dissemination is necessary so employees feel confident to take responsibility and action and were viewed as credible (Andersson et al., 2019). Power dissemination helps employees offer innovative ideas that can advance or keep a company afloat.

Another strategy that addressed social change came from Bourletidis and Triantafyllopoulos (2020), who drew contrast to the Asian economic crisis in 1997, where SMEs decided it was better to redirect their focus to marketing and technological advancements. The contributions to business practice or improvement had been positive social changes in leadership abilities and the educational opportunities that accompany technical initiatives.

A Review of the Professional and Academic Literature

Small businesses accounted for most of the United States economy. However, 50% to 83% of burgeoning corporations failed (Weking et al., 2019). The high failure rate of small business leaders is due to a need for more focused strategies and skills to

secure business financing and establish sustainability for their business beyond 5 years. The current study contributed practical stakeholder concepts that helped owners recognize their deficiencies, develop new company operating skills and methods, and infuse new stakeholder model ideals to create, enhance, and advance the corporate vision and build sustainable company value.

The literature review was organized into the following themes: stakeholder theory, organizational change, leadership, strategic planning, prior leadership experience, economic challenges, international threats, marketing and technology, sustainability, and multiculturalism. The databases were searched for extant literature relevant to the study topic: Science Direct, Taylor and Frances Online, Researchgate, Journal Owl, Wiley Online Library, Science Direct, Emerald Insight Publishing, and Walden University Communications to review. I also used Elsevier.com, Google Scholar, SAGE Journals, and Psychnet APA for data, statistics, and various Walden University Library databases (A-Z, Research by Subject, and Publications).

My literature review focused on finding current peer-reviewed articles and reports published in 2019 and later; however, some germinal older sources relevant to my conceptual framework have also been used. I searched the databases using keywords and then narrowed my search to ideas and theories that could aid in developing the research question. The keywords and terms that were used for searches: *stakeholder theory*, *acquiring capital*, *business sustainability*, *leadership*, *Strategic Planning*, *Economic Challenges Shaping Effects on SMEs*, *Economic*, *International threats*, and *Survival Strategies*.

I implemented several resources to verify the DOIs, crosscheck references, and confirm the peer-reviewed status of the journal articles. Table 1 depicts the source information included in the literature review. The literature review contains 112 references, of which, (95%) are peer reviewed.

Table 1

Percentage of Journal Articles and Books Used in the Literature Review

Sources	Published within 5 years	Published beyond 5 years	Total	Total published within 5 years in %
Books and seminal works	6	3	9	67%
Peer reviewed	101	12	113	89%
Total	107	15	122	86%

Stakeholder Theory

There were debates used for and against the concept of stakeholder theory. Stakeholder theory has endured controversy since its conception in 1984 (Freeman, 1984; Bourne's 2008). Stakeholder management theory guides projects, and key leaders, and provides support as projects progress through to completion. The stakeholder theory identified five steps: identify, prioritize, visualize, engage, and monitor any organizational project (Bourne, 2008). Peripheral support was incorporated to develop and support project efficiency, and a portion of the research referred to organizational maturity (Bourne, 2008). By encompassing these principles, institutions spared their enterprises irreparable damage.

According to Freeman (2010), business leaders are offered an opportunity to understand how to execute the stakeholder concepts and encompass all stakeholders' needs. The idea was to serve stockholders and evolve into organizational leaders who balance other stakeholders, such as HR and managing staff (Freeman, 2010). Business leaders brought visionary plans to life, worked to onboard all the staff, and managed staff who resisted change and had not bought into the vision. Business leaders became creative in incorporating technology and education to establish value within a firm to cause the company to grow, advance, and thrive (Freeman, 2010). As a result of understanding and infusing stakeholder theory, leaders created jobs, introduced new and efficient technology to the company, and trained and educated staff. This created a value chain that improved the social climate by supplying new products, jobs, and the economy.

Organizational Change

Studies found that leadership characteristics and the ability to change were detected in human resources, management styles, and innovation in various systems within the company. Dzwigol et al. (2019) explained that business management is required in every aspect of a business. Staffing is the key to organizational change. In a new paradigm, Dzwigol et al. (2019) explained that new shifts guide social directives, transformational beliefs, policy-making planning, and influential administrative governing. Leaders need to look to connect with their untapped potential if change is to occur within a company. Notwithstanding, change has not materialized in most companies due to the lack of skilled staffing and insurmountable project funding issues.

Change Management

Kotter (2012) a leader in change management and lasting change, discovered several reasons why most organizational development attempts fail. Kotter (2012) shared that several forces drive company transformations, and these forces are implemented to experience apparent changes, such as emphasizing urgency and staff buying into the importance of a company's transformation. Pointing fingers at each other in a company crisis occurs if everyone has not tried to work toward change. Therefore, leaders should initiate steps to ensure organizational changes are collaborative efforts within a company.

Leadership

Leadership has emerged as the essential factor in the establishment and operation of a company. Understanding the phenomenon has been worth researching, as the emergence of truth has exposed the advancement of organizational change and how to implement it—at the heart of organizational change have been the company workers and their needs. Therefore, it has been crucial that factors of employees and management be acknowledged as strategies for change to be implemented.

Relationship building between leadership and frontline workers within a firm has become essential for profitability. Buil et al. (2019) reported the basic structure and bounds that analyzed the exchange between transformational leadership and frontline staff and future achievements. Buil et al. (2019) examined the role of departmental work engagement in the relationship with transformational leaders and achievement and workplace citizenship conduct. Buil et al. results explained the necessity of work engagement for staff, and the business image, which has been critical to staff

performance. Transformational leaders have cultivated an environment to inspire employees to contribute above and beyond their duties and to demonstrate unrestricted job performance. Researchers Yue et al. (2019) explained how transformational leadership and transparency led to trust in the midst of change. The connection between clear communication and planting organizational trust built staff openness to change (Yue et al., 2019). Furthermore, researchers Da Costa Hernandez and Chammas (2019) studied the influence of transformational and instrumental leadership on the performance of employees and the financial performance of startups in Brazil. The primary study contributions were to companies interested in growing staff production with transformational and instrumental leaders (Da Costa Hernandez & Chammas, 2019). Leaders should place focus on developing communications with frontline workers.

Communication between leaders and employees has been essential for company advancement. Through solid and poignant internal conversations, Yue et al. (2019) advised company change makers to equip employees with an understanding of the rationale of change. Transformational leaders emphasize the catalyst and incentive of their workers by inspiring their vision of the future (Da Costa Hernandez & Chammas, 2019). Furthermore, Da Costa Hernandez and Chammas (2019) explained that organizational change included various areas, such as introducing new IT automation, mergers and procurements, company restructuring, leadership changes, size reductions, and layoffs. The researchers Buil et al. (2019) reported that worker recognition and engagement mediated liaison between transformational management and work citizenship activities. However, engagement has only been moderately associated with

transformational management and employee work achievements (Buil et al., 2019). The results indicated startup company development is linked to engagement and visionary leadership. Active leadership has become a routine exercise of CEOs and is critical in advanced, prosperous new enterprises (Da Costa Hernandez & Chammas, 2019).

Power Plays

The role of the entity of power in the business world had been rarely discussed on the level of harm or potential good it has to offer. On one extreme, power has primarily been viewed as harmful, where company leaders manipulated lower-level employees by leveraging their jobs and taking advantage of them. On the other hand, using power has also been advantageous when intrinsic values propel a business forward, bringing a vision to fruition. Audretsch and Fiedler (2022) and Raco (2019) pointed out how power can hinder entrepreneurship and entrant companies seeking entrance into the industry. The researchers also highlighted that companies could use control internally to wield their way into a given situation. They also focused on the power inherent in man that has achieved great things if activated (Roy, 2023). It has become necessary for leaders to reflect inwardly and activate intrinsic skills that remain dormant within them that might elevate their business.

Concept of Power Plays

It has been easy for leaders to assume positions of power within a business. Researcher Bakhtiari (2020) introduced the concept of monopolizing power, which caused a negative shift in the business industry because Bakhtiari highlighted concerns about a decline in entrepreneurship, indicating a deceleration in hiring. Raco (2019)

introduces us to spirituality and how spirituality has increasingly gained attention in management and economics by announcing innovations, concepts, unique ideas, and creativity to society. Bakhtiari (2020) pointed to larger companies monopolizing the market to the detriment of heightening competitiveness. These ideals created wealth and employment, generated government taxes, and offered social services to our communities. Still, leaders should conduct strategic planning to gain a competitive advantage.

Strategic Planning

Planning for the future within a company has been vital for its survival. Researchers agreed that leaders of SMEs possess qualities that can advance their companies during economic turbulence (Beliaeva et al., 2020; Bourletidis & Triantaafyllopoulos, 2020; Weaven et al., 2021). Beliaeva et al. (2020) pointed out that understanding how economic dilemmas influence strategic business functions is essential. However, it is crucial to remember several solutions have been available to business owners during an economic downturn. Beliaeva et al. referred to John F. Kennedy statement that whilst there is an ongoing crisis, don't ignore opportunities created by them. Bourletidis and Triantaafyllopoulos (2020) explained that although some companies suffer from crises that have affected the flow of business, others benefit and incorporate the emerging opportunities that have materialized with the dilemma. Examples of opportunities that emerged from crises could include arbitration to reduce rent, changing the angle of advertisements to be more effective but cut costs, and providing incentives for customers to pay early using significant cash payment discounts.

Furthermore, Bourletidis and Triantaafyllopoulos (2020) stated that how decision-makers perceive the crisis directly affects how they respond and proceed. However, Weaven et al. (2021) highlighted three effective capabilities to possess during a downturn: sensing (business assessment and information acquisition), seizing (product for sale, decisions, investment in technologies and human resources), and reconfiguring (innovations, decentralization, and knowledge management). In order to envelope these capabilities, it will be advantageous for leaders to understand each area: seizing, sensing, and reconfiguring.

Prior Experience

Prior business experience and education, a positive attitude, access to resources, time management, and the ability to sense and detect opportunities are a few attributes that leaders should possess. However, additional strategies, such as the ability to distinguish threats by obtaining information through business assessment, ongoing information acquisition, market monitoring, and seizing or deploying resources, have led to effective responses during turbulent market conditions. Additional strategic advances have been to take advantage of an opportunity to change operational capabilities or resources, product portfolio, and market decisions, investing in new technology, HR, and possessing the ability to reconfigure, be innovative, and grow to understand when to decentralize a company, among other approaches. Bourletidis and Triantaafyllopoulos (2020) argued that SMEs have become flexible in adjusting to economic crises because they have been less likely to fall prey to rigidity and more adaptable to exploit less obvious market alcoves. SMEs have been less reliant on credit than giant corporations

burdened by debt. SMEs have been more flexible in overcoming technological disadvantages, and the lack of technical understanding has been overcome by imitating larger firms, resulting in improved sustainability, counteracting the crisis's effects and stabilizing the economy. Weaven et al. (2021) planned that by including credible and tangible aspects in the demonstration of dynamic capabilities, researchers could advance the concept and framework that SMEs have been able to use to devise strategies to survive and advance in economic crisis conditions.

Economic Challenges Shaping Effects on SMEs and Survival Strategies

Natural progression for business owners has been to compete with other companies in a similar business arena. Due to the rapid increase that has taken place in competition, Gamage et al. (2020) explained that economic globalization has created many challenges for SMEs. The researchers also reported that the downfall of SMEs have been high in a relatively short time following the business start-up. (Gamage et al., 2020). As a result, SME companies embraced various survival strategies to advance. I began this study by examining the literature on international threats for SMEs to conceptualize how they survived and succeeded in competitive environments and history (Gamage et al., 2020). Dias et al. (2021) sought to understand the relationship between new economic downturns on the capacity of SMEs to create new products in Portugal. Furthermore, Dias et al. (2021) explain that a dilemma, such as the entrepreneurial and innovative scope, inflation of knowledge, and partnerships, have affected the capacity to develop new products, thereby adding to SME economic difficulty.

Endure Economic Dilemmas

Organizational dilemmas have been defined as a response to the impacts of environmental change or creating a response to adverse performance outcomes (Laskovaia et al., 2019). It has taken the audacity to endure disruptions in business flow. Short-term economic downturns seriously decreased a firm's interest in devoting itself to innovative ventures (Dias et al., 2021). While some firms decided to concede during a crisis, a few companies opted to go against the grain and increase the innovation budget, for example (Dias et al., 2021). Laskovaia et al. (2019) also examined strategic decision-making in the context of firms during an economic downturn that determined whether a cause-and-effect rationale formed paths to production during turbulent times. Furthermore, Laskovaia et al. (2019) researched the possible impact of a company's entrepreneurial orientation on the connection between leaders' dominant decision-making logic and overall performance during a crisis. Laskovaia et al. (2019) informed readers that external environmental influences affect all businesses. SMEs are notably susceptible to these circumstances. Furthermore, firms that faced an economic crisis can react by implementing company strategies to help them adapt to the financial climate pressures or through actions that help shape the climate in which firms operate (Laskovaia et al., 2019). Due to their limited resources, SMEs have been more apt to follow adaptive approaches during an economic crisis (Laskovaia et al., 2019). Dias et al. (2021) found that most innovative small companies invest as much in new products as large companies throughout a crisis. Still, international threats are present during crises (Naradda et al.,

2020). Notably, during a crisis, leaders have tried to develop and apply entrepreneurial organization effectuation and combine logic to yield results.

International Threats

Global competition is ever present in a business. The challenges Gamage et al. (2020) revealed are international retail competition, universal banking and commerce crisis, shopper preferential changes, trade dumping, global terrorism, religious strife, and industry wars. Gamage et al. (2020) noticed sustainability practices necessary for a vigorous examination of the durable plans SMEs demonstrate in the field of an international threat. SMEs play a critical role in the industrialization of advanced and advancing countries in global economics and play an essential role in helping their respective countries advance the human well-being of their citizens. Gamage et al. (2020) also reported that SMEs accounted for 90% of enterprises and employed 60% of the global labor force.

SMEs are vulnerable to external shocks in the economy therefore, government entities have intervened by injecting capital policy instruments – regulations, taxes, and financial subsidies during these occurrences to address demands that arise. Gamage et al., 2020 introduced a theory of comparative advantage, a tool that has been an adjustable management system for competition as it aids in subsidizing appropriate resources to various community sectors. Comparative advantage has attained when a nation produces goods at a lower cost than other nations, allowing a firm to sell the goods and services at a lower price than its competition, aiding it to elevate its sales profit (Gamage et al., 2020). Gamage et al. (2020) referred to marketing as a compelling fact that regulated

small companies' success when competing in the international market; therefore, inadequate commerce is vital to competitive marketing in all areas.

What is Within Reach of Small Businesses?

Despite the challenges in small businesses, carefully selected strategies can enable SME success. Dias et al. (2021) discovered evidence that SMEs have been more intent on using their assets and capacity because of the reduced effectiveness of current strategies to face calamity, reduce sales demands, and increase taxation. Furthermore, the elevation of the creative spirit and growth of knowledge on business innovation had not been due to increased investment but the reformulating of assets used and efficient manner in investments that led to better responses to the economic downturn (Dias et al., 2021). The results have shown that SMEs' response to a crisis that they have become more objective in using their resources, primarily in innovation and gathering intellectual know-how, and the development of partnerships during crisis planning have contributed to advanced innovation and improved the production process (Dias et al., 2021). Formulating essential strategies requires formal and informal structures to advance a company's practical innovation and entrepreneurial culture (Dias et al., 2021). This decreased reliance on sole contributions and external links with partners that contributed to knowledge acquisition through various innovation platforms (Dias et al., 2021). Company leadership should cultivate innovations during dilemmas to navigate difficult periods successfully. Developing creative ways that ensure survival is vital for continuation.

Small Businesses Can Compete on the International Level

Overcoming economic barriers, having a surplus of capital, and access to global financing are ventures that have enabled companies to compete internationally. SMEs changed the worldwide market as they played critical roles in the production sector, employment, reduction in poverty, innovation, and global economic growth (Gamage et al., 2020). However, some business threats could threaten a company's financial viability.

Business leaders have incrementally become aware of national and international threats to their business. Gamage et al. (2020) recognized ten global threats facing small firms: retail competitiveness, international finance, economic disaster, lack of intelligence information technology, competition with multinational corporations, international companies, global terrorism, religious conflicts, global commerce conflict, and international dumping. With adequate resources, Gamage et al. (2020) explained that the threats include meager technical skills, developing competition, and other intangible elements that can be resolved by building a solid network and effectively using external relations. Laskovaia et al. (2019) reported that SMEs have benefited from compelling logic or effectuation – that enabled a creative combination of a small company's resources to take advantage of events and opportunities, highlighted more effective responses to changes and crises strategic orientation, enact Entrepreneurial Orientation or EO that has improved company performance in climates experiencing shifts and changes.

Laskovaia et al., 2019) highlighted the positive interaction between effectual logic and EO, where employers emerged with strategies that they hope cannot be mimicked by other companies and that strengthen performance during crises, an interactive impact of

EO and effectuation in high-tech companies. The potential interaction of causal logic and EO shed light on workable fundamental behavioral approaches and portraits of SMEs during an economic downturn (Laskovaia et al., 2019). Still, leaders have implemented strategies during an economic downturn to ensure business continuation.

Several strategic options have been available to leaders. Effectuation is a decision-making theory that guides entrepreneurial behaviors and actions, emphasizing control rather than predictions (Laskovaia et al., 2019). In the process offered during uncertainty, entrepreneurs adopt practical decision-making logic that differs from causal logic (Laskovaia et al., 2019). While causal reasoning is used in planned approaches with envisioned outcomes, the effectuation process aligns with emergent strategic decision-making logic or non-predictive strategies; these processes have been aligned with creating new firms (Laskovaia et al., 2019). These strategic processes have also been effective when applied outside of venture creation (Laskovaia et al., 2019). Laskovaia et al. (2019) report that EO had been an essential continent role that has shaped the nature of the rapport between managers' decision-making logic and financial performance. In addition, there has been a non-linear liaison between both the sense and achievements of SMEs. The successful advancement of businesses will rest on the shoulders of intentional leaders who rely on decision-making making, logical thinking actions to guide their company management.

Changes Are Inevitable

Company leaders remained flexible to create changes in their companies. Business leaders have engaged in sufficient, timely, and ethical revisions to maintain

their ability to be competitive and ensure long-term company survival (Mustafa et al., 2019). Mustafa et al. (2019) further explained that to survive, firms must find ways to remain competitive in their respective markets. Mustafa et al. (2019) described survival as the framework for an adequate and practical implementation of company changes as motivation for impact, job creation, competitiveness, and measurable advancement for company change. Still, more strategies have been arranged to best structure a business.

Business leaders needed to continually search for new ways of conducting business. The focus should be creativity, new organization knowledge, bonus system, manager integrity, and company culture (Mustafa et al., 2019). Ismail et al. (2019) added that creativity and innovation are the main implementations that are significant in the performance of companies (creativity is defined as the development of valuable new ideas, and innovation has been the advancement of new ideas). Furthermore, developing nations faced resource restraints such as supplies of raw materials, applicable technology, quality labor, and transportation (Acheampong & Hinson, 2019). A company leader should develop plans and strategies to avert the loss of the business.

Flexibility is a trait that all business leaders should possess. SMEs garnered more significant benefits from external networking that have atoned for internal resources and capability scarcity (Acheampong & Hinson, 2019). To be successful, SMEs have to possess personality traits like adaptability and independence, make networking a priority, seek opportunities for job creation, create an environment where employees can express their knowledge and be allowed to grow, and have the ability to adjust to market demands quickly (Mustafa et al., 2019).

Marketing and Technology

Marketing and innovative technology have been essential to companies. Acheampong and Hinson (2019) highlighted two alternate resources, marketing and technology effects, which aided SME survival. Acheampong and Hinson (2019) further detailed that market orientation (MO) has borrowed from marketing concepts, suggesting that persistence and achievement of demands, wishes, and ambitions of focus markets are the keys to organizational success and essential for small business achievement (Acheampong & Hinson, 2019). SMEs oriented to greater access that marketing knowledge can offer to others in their network, and have shared an example of the likelihood that an SME networked with other SMEs reached out to their community members for help to meet and to satisfy a customer (Acheampong & Hinson, 2019). This has been an example of how SMEs received help from the instruments and methods by which information circulated and both direct and indirect positive impacts on the survival of SME businesses.

Marketing and technology helped businesses grow rapidly and skillfully by facilitating production and service growth. Acheampong and Hinson's (2019) research highlighted the incorporation of technology and its importance among SMEs. Ismail et al. (2019) stated that MCS (Management Control System) is a process based on methods and data used by company leaders to change company activities such as bookkeeping, accounting practices, progress analysis, project management, strategizing, and outcome report system. MCS supplied essential details to help company leaders make decisions and plan, monitor, and appraise business reorganization activities by changing staff

performance. MCS has also offered directives for innovation and strategic attempts in addition to determining operation direction, applying strategies, helping companies prioritize optimum improvements, and setting goals for improving performance (Ismail et al., 2019). There were strategic elements incorporated into the MCS program.

There have also been technological applications that can assist companies to advance. MCS designed elements that offer strategies to gain a competitive advantage in their program (Ismail et al., 2019). Cost efficiency and product innovation have been essential to improve the organization (Ismail et al., 2019). However, cost efficiency and product innovation applications have only been practical with the MCS when managers ensure the effective and efficient use of resources to achieve a firm's goal (Ismail et al., 2019). Fortunately, technology in business is reported to lessen the likelihood of failure.

It is essential that leaders embrace technologies that should assist them with their business applications. Acheampong and Hinson (2019) discovered that SMEs' likelihood of business failure has been less than those that did not engage in technology operations. Mustafa et al. (2019) provided information invaluable to small business owners if they link the firm adaptations with competitive changes and develop new organizational cultures.

Trends in Sustainability Information

How Trends Are Determined

Trends in sustainability are relatively new. In a study tracing societal trend, Lee et al. (2021) identified ten subject areas using an analysis with search words such as sustainability and social media. The verifiable study included 762 published works used

by Lee et al. (2021) that encompassed an empirical application incorporated a topic modeling approach, including (a) the issue of selection bias from subjective analysis of research topics, (b) predetermined research topics may not cover all of the study covered in a range of the probe, (c) determined it was inappropriate to name a study as absolutely representing one focus, as studies often represent multiple themes or concerns. Longo et al. (2021) extracted ten topics from their research on sustainability: education, communication, consumer behavior, marketing, IT and finance, development, community, activism, tourism, and supply chains (Longo et al., 2021), These results helped guide researchers to the trends in sustainability (Roy, 2023). As sustainability gained traction in business, the concept continued to grow. So many areas will be highlighted in business that can benefit sustainably through ongoing studies.

Filtering Trends is the Role of Leadership

Continual education and training have been essential considerations that leaders weigh to create and apply strategic measures to their businesses. Personal morals and integrity have been linked to sustainability and calibration, accentuating the importance of the leader's character when engaged in sustainability protocol (Borgert-Armani et al., 2020). Making data credibility adjustments within a business is the responsibility of leaders (Wanner & Janiesch, 2019). With the knowledge that data credibility is at stake, business owners should explore how far information technology increases credibility. Two types of posterior expectation will be gained by running the Latent Dirichlet Allocation (LDA) topic disbursement and word distribution for every topic and by using social media corporate social responsibility (CSR), which improved organizational

communication and engaged stakeholders (Lee et al., 2021; Longo et al., 2021). Wanner and Janiesch (2019) explained that leaders should be alert to the moral harm that inadequate data delivers to a company's image. Company owners have the work of data comparison to ensure that the improved input of sensibility should lead to unbiased truth and an improved appearance of credibility (Roy, 2023; Wanner & Janiesch, 2019). However, government policies have been in place to protect these maneuvers.

Company leaders needed to familiarize themselves with governmental policies. Russell (2020) articulated that innovation and policy changes in businesses had still been heavily influenced by the state/government in challenge-oriented and mission-oriented policies. Purcell et al. (2019) explained that there have been several definitions of innovation and how business leaders should view it: (a) a novel application of ideas, (b) input of current ideas, (c) improving existing material, and (d) keeping products relevant. Russell (2020) further explained that changes are most prominent in challenge-oriented and mission-oriented policies; for example, the European Union's (EU) grand societal challenges and sustainable development goals examined various methods of strategizing methods of delivering sustainability (Purcell, 2019).

Borgert et al. (2020) highlighted the importance of leadership in sustainability. Leadership in sustainability is defined as a leader who generates sustainable profit and earnings for a company (Roy, 2023). Furthermore, Borgert et al. (2020) explained that a leader's level of engagement influences their ability to figure out complex conditions and make vital changes that have boosted innovation and led to a company's advancement in the business world.

Another essential characteristic of a leader is that their perception of sustainability also impacts their employees. Several characteristics are related to creating sustainable balance in a company: (a) a long-term attitude, (b) a complex approach, and (c) an interdisciplinary perspective (Bogert-Armani 2020; Roy, 2023). It is the responsibility of company leaders to incorporate sustainability measures into their business.

Incorporating Recycle Innovation

In the age of innovation and sustainability, recycling should be incorporated into businesses as much as possible. Silvestre and Țîrcă (2019) explained that sustainability is accepted by many entities and is also a pressing issue that stressed urgent action on the part of all government agencies, commerce, and the community. Leaders have followed four life cycle assessment (LCA) steps to effectively integrate sustainable concepts into a firm to determine if the recycling method has thrived within their culture. The four steps are (a) objectives and viewing, (b) inventory examination, (c) contact assessment, and (d) outcome (Greenwood et al., 2021). No matter how successful a sustainability program is, the program has only succeeded with the cooperation of the consumer (Greenwood et al., 2021; Roy, 2023). Notably, there are costs associated with these changes.

Being Mindful of the Cost of Change

Companies needed to contribute to sustainability. Silvestre and Țîrcă (2019) reported that innovation could change across all segments of society and contribute to a practical future. Still, Silvestre and Țîrcă encouraged more research to obtain a more comprehensive perspective of sustainability based on the type of modernization (green, sustainable, social, or otherwise). Results of a study by Greenwood (2021) yielded that

single-use, refillable, and returnable containers versus containers that consumers were unwilling to reuse yielded that reusable containers were preferred to single-use plastics due to their impact on the environment. In addition, due to consumer acquaintance, recycling has been preferred in the choice of disposal, reuse, and recreation. As innovative and technological shifts occurred in an evolving contest, globalization highlighted the essentiality of frontline staffing roles (Singh, 2019). Employees have emerged as a company's most invaluable and inventive asset however, retention has become a tough challenge for managers (Roy, 2023). It is essential that leaders attend to the needs of their frontline workers because of the sizable loss a company sustains should employees leave the company in terms of cost to replace and train new personnel.

Involving and Sustaining Human Capital

Human capital has only accomplished tangible products used in constructive organizational changes. Singh (2019) reported that employees are the ones whose innovation and alterations result in business continuity and commercial survival. Furthermore, Singh (2019) advised that these consideration be incorporated to ensure employee retention: (a) understand that employees go where they are wanted, (b) when employees leave a firm, they take with them their maturity, know-how, value system, and ability, and (c) a high rate of erosion in a company sends the wrong message to potential customers and employees (Roy, 2023). There will be potential for growth when sustainability trends are introduced.

What's Trending in Suitability?

The growing trends in maintaining the environment have been vital to all humans and businesses. According to Bilan et al. (2020), there have been an accelerated rise in articles on business sustainability. Bilan et al. (2020) identified 13 clusters of business models in sustainability but identified three main clusters of these models: (a) innovation, (b) corporate civil responsibility, and (c) cleaner manufacturing. Still, Mazzanti (2018) explained the relevance of sustainability-oriented innovations to the transition of resources to greener and cyclical wealth. This information attempted to inform the reader about areas of eco-innovations, including green knowledge, where employees and social funds had been applicable (Mazzanti, 2018).

The extension of environmental and innovative issues in life have evoked an increase in related productions and services. Furthermore, Bilan et al. (2020) explained that sustainable models can only be used with a complex scheme, social responsibility, and a platform for clean production. The sustainable models prompted stakeholders to consider other economic, social, and ecological factors (Bilan et al., 2020). But Mazzanti (2018) reported that the EU set rigorous guidelines for waste and temperature change schemes over the last few decades (Roy, 2023). By collaborating with other business establishments, much ground in United States sustainability will be gained.

Sustainability Partnering

Collaborating with rules and policies that govern sustainability have been a priority. Acheampong and Hinson (2019) suggested that resources flowing from one company to another require a medium but reported that this had also been carried out by

altering ties as direct or indirect within networks. The research findings were that direct and indirect tie mechanisms positively affect small businesses' survival and have positive outcomes. Knowledge has been transferred through an association between developed and developing countries, and the mode of information transfer and the type of information is vital to the practicality of the data (Acheampong & Hinson, 2019). Contributions to the transaction of a strategy and how the information is conveyed have also been essential for effective transferring, highlighting the usefulness of knowledge transfer to SME survival recommends both direct and indirect means matter (Acheampong & Hinson, 2019). Acheampong and Hinson (2019) offer evidence of another practical strategy that SMEs could implement. Networking could be an effective tool however, Acheampong and Hinson (2019) reported that SMEs have gained more from interactions with external partnerships as they can compensate for the lack of internal ability and capabilities.

Companies have implemented organizational change to grow in networking, time, and effort and have maintained their competitive abilities in an increasingly dependent market. Business owners must engage in sufficient, timely, and ethical changes to maintain their ability to be competitive which could increase their hopes for long-term company survival (Mustafa et al., 2019). Costs associated with the incorporation of sustainability should to be budgeted within a company.

Sustainable Financial Planning

The statistics for small business closures are spectacular, but there appear to be reasons for these staggering statistics. Cumurovic and Hyll (2019) stated that there has

been a linkage between developing financial literacy and self-employment. Change investigating the impact of financial literacy and being self-employed, instrumental variable techniques have been applied to fiscal education before entering the labor market and the parent's level of education (Cumurovic & Hyll, 2019). In the results from Cumurovic and Hyll (2019) article, the researchers suggested that the character traits of an individual desiring to become an entrepreneur were inherited from their parents. This trait could present itself in the careful manner leaders conduct their business.

Another article used firm financing as an independent variable to test its relationship with SME performance from an investigation in Cambodia. The study measured the Financial Literacy of the Owner-Manager (Hossain, 2020). Hossain found that there has been a robust relationship between economic education and small companies and economic advancement. The research uncovered that literacy positively affects the probability of being self-employed. Junico and Wibowo (2022), work under the Financial Literacy study, found that the investigation was intended to provide a standard to help develop aptitude in economic management and has also been used as a model for developing company achievement (Junico & Wibowo, 2022). These factors highlighted the importance of business finance in the trends in sustainability.

Ensuring Data Reliability

Incorporating information technology has been a vital part of a business. Lee et al. (2021) used a conceptual framework, specifically Topic Modeling, to collect evidence and testimony from the Scopus database and the Latent Dirichlet Allocation (LDA), an unsupervised machine learning result used to excerpt the underlying details from a large

quantity of research. It has been noted that topic modeling was not an oversimplified push-the-button results-yielding measure but an interpretive qualitative and measurable quantitative method of gaining results. Results from Lee et al. (2021) study revealed there is a need for adequate drivers to apply sustainability on social platforms. Another outcome pinpointed to how businesses can leverage the power of social networking to boost sustainability and competition.

But Longo et al. (2021), used a different conceptual framework also to collect evidence and testimony gathered from the Scopus database and the Latent Dirichlet Allocation (LDA), an unsupervised machine learning result was used to excerpt the underlying details from a large quantity of research. Wanner and Janiesch (2019) inserted that their research explored how far information technology increased credibility and improved input of sensibility should result in unbiased truth leading to an enhanced appearance of credibility. These areas of research have been noted as they attempt to bring integrity to research being conducted in sustainability.

Multiculturalism

Due to the increase in global business initiatives, the importance of how international business is conducted also increases. Improving communications with foreign entities has become a vital part of business fundamentals. Therefore, business leaders have taken the initiative to ensure their negotiation team is well-equipped to perceive and engage with other cultures to secure national and international contracts and navigate the cultural barriers that impede securing business deals.

Foundations of Multiculturalism

Multiculturalism has been an emerging theory essential to companies wishing to negotiate business deals with global entities. According to Miller and Collette (2019), Eric Erickson was a leading theorist studying identity formation. He first conceptualized the task of adolescent individualized experience in achieving a stabilized identity and how personal relationships and cultural differences have been discerned. Furthermore, independent, and interdependent self-construal are related to individualism and collectivism (Miller & Collette, 2019). Businesses that wish to engage in global trading must be prepared to educate themselves about the countries and cultures with which they hope to conduct business. Companies also need to be conscious of the norms and cultural cues of people from other nations than their own. Cultural development has occurred by hiring or partnering with individuals from various countries.

Communication entailed developing an understanding of other cultures. Whether it included learning a language or immersing in cultures. By engaging in proactive interactions, a business has been prepared for the necessary preliminaries of global interactions. Biwa (2022) pointed out that communication practices shaped multicultural adaptations. In addition, Biwa (2022) explained that values, beliefs, attitudes, and communication patterns formed a cultural identity. Globalization has been the cause of rising tensions and threats to frame a pluralistic and inclusive community (Kirmayer, 2019). Furthermore, Osland (2023) cautioned that the global community repeatedly falls back into a pattern of divisiveness more so than the divisions in history like culture,

religion, class, wealth, gender, and race. Still, business leaders hold the key to changes made to prove a fluid international relationship in business.

Strong Leadership and Education

Expatriates and immigrants held answers to global leaders' business challenges. Unfortunately, these individuals have not contributed effectively to the issue of multiculturalism due to their failure to assimilate and culture shock rather than a lack of propensity (Atiku & Fields, 2020). However, creating educational means to prepare future leaders for global assignments have advanced the initiative. Atiku and Fields (2020) share how leaders had a far-reaching panoramic scope of the business landscape and can predict opportunities. Preparing a curriculum that has global approval and is based on digital and economic requirement promoted multiculturalism, but these programs require investment of cash, time, and effort to establish an equitable professional circle (Atiku & Fields, 2020). Research has revealed an overwhelmingly negative perspective toward virtual communication media based on large-scale reviews (Elyousfi et al., 2021). So, the business community might not favor applications such as Zoom and Teams due to the limited ability to build trust through electronic means. COVID-19 brought these media and computer instruments to the forefront of business usage, but it is safe to say that the virtual method of communication is not favored. The computer and other electronic devices functioned as intensifiers for individuals who prefer in-person business transactions, and some nuances and cues are missed when one is engaged in media communication.

Education became necessary for business owners engaged in international trade. According to Levitt (2019), the effectiveness of global teamwork dynamics is viewed as a problem and issue in some places and as opportunities in others. Stahl and Maznevski (2021) shared that, as a field, we have not kept pace with the accelerating needs of our stakeholders, diverse employees, and investors in staffing needs for production and innovation. Stahl and Maznevski (2021) recommended that more research is needed to help multicultural units yield benefits from multicultural teams in innovation, better decision-making, and working relationships. Akpapuna et al. (2020) shared that diversity and multicultural efforts often become less vague in language and do not pinpoint behaviors or results that might be achieved by company leaders, researchers, or practitioners, evidenced by verbalization of what needs to be done while lacking strategies on how to achieve the goal. Stahl and Maznevski (2021) said that individual incentivizing efforts would encourage sincerity and employees to become innovative in the organization's culture in diversity, equity, inclusion, and belonging (DEIB) because people responded positively to how they are recognized. These properties boosted morale, making the business more alluring to those seeking employment.

Past approaches accommodated immigrants however, the goal of highlighting cultures have yet to manifest in social integration. According to Torres and Tarozzi (2020) evidence uncovered in the United States claimed multiculturalism is dead due to failed public policies in Northern Europe. Atiku and Fields, further explain no segment of the world economy thrived without communication and data technology and included

teaching, learning, and education in management. Leaders worked toward developing multicultural direction and helped to cure the failure rate of global leaders.

Strong Leadership is the First Step to Advancing Multiculturalism.

Business leadership has improved multiculturalism. Atiku and Fields (2020) explained that there have been global failure rates of business leaders in multiculturalism. This created a crisis of educational relevance globally (Atiku & Fields, 2020; Torres & Tarozzi, 2020). The researchers suggested that there needed to be a global orientation/education standard established for all leaders, especially for global assignments (Atiku & Fields, 2020; Torres & Tarozzi, 2020). Teaching higher-level students' competencies on a graduate level helped them compete globally (Atiku & Fields, 2020). It makes sense for leaders conducting business globally to be prepared internationally. Hiring staff from countries where business might be conducted have helped leaders gain insight into cultural differences. Still, there is room for further changes in the field.

Company leaders needed to recognize the need for change. Akpapuna et al. (2020) suggested that for multicultural change to occur, organizations must usher in change to their businesses. Furthermore, Akpapuna et al. (2020) explained that simply posting figures, jingles, and hashtags does not signal that a company is in accord with promoting multiculturalism. Instead, leaders should implement policy changes and address employee behavior changes by addressing specific practices and issues within the firm, such as recruitment practices, diversity inclusivity in white social networks, addressing avoidance, mentoring candidates from other races, ending wage injustice, and

executive level underrepresentation. Diversity hiring should occur to create fair treatment for all within the business culture.

Investment in multiculturalism should be addressed. There should also be cultural training in required coursework in social justice programs (Akpapuna et al., 2020).

Akpapuna et al. (2020) further highlighted that company profits could be increased due to diversity in the viewpoints of senior management, which have boosted innovation and areas that might need to be addressed by homogenous leadership. Stahl and Maznevski (2021) cautioned considerable differences in what could be achieved by the intervention of personnel with individual knowledge and skill base for working with a diverse population and a multicultural staff trained in communication technology leadership to provide these interventions.

Multiculturalism and Virtual Communications

Research revealed an overwhelmingly negative perspective toward virtual communication media based on large-scale reviews (Elyousfi et al., 2021). Keinz et al. (2021) reported that the days when companies operated in isolation have become extinct. Now, companies should be open to research and development (R&D) and the external role players contributed to innovative partnerships. Open and user-innovative approaches used external resources that have been applicable to modernization (Keinz et al., 2021). Open and user-innovative approaches have proven helpful when creating global education and training opportunities (Roy, 2023; Mirhossini, 2020). Despite new concepts encouraging company networking and partnership, the transformation has stagnated due to some companies' protective nature concerning new innovations.

Transition

Section 1 contains a presentation of information that aligns with the problem of small business sustainability. Other components of this section include the problem and purpose statements, conceptual framework, and the nature of the study. In addition, this section holds information regarding the research questions, the significance of the study, contributions to business practice, and a review of the professional and academic literature exploring the strategies leaders of small white-collar business owners used to remain relevant beyond 5 years.

Section 2 presents the method and design of the research study with essential elements. I also reiterated the purpose statement, the researcher's, and the participants' roles. Furthermore, I described the research method and design, population and sampling, data collection techniques, and instruments. This section also includes detailed organization strategies, data analysis techniques, reliability, and validity.

Section 3 presents my research study findings, application to professional practice, and implications for social change. Section 3 concludes with an overview of recommendations for further study, reflections on the doctoral study journey, and the conclusion.

Section 2: The Project

Five carefully selected business owners and managers of small white-collar companies were invited to explain the strategies they used as business leaders to sustain their businesses beyond 5 years. Implementing plans and strategies has been vital for companies' success, and applying these policies might improve the economic stability of the local and national economies. Section 2 includes the purpose statement, research method and design, population and sampling, data control analysis process, and reliability and validity.

Purpose Statement

This qualitative case study explored small business leaders' practical knowledge and strategies used to acquire financial capital to sustain their businesses beyond five years of operation. This study could be of interest to small business leaders due to the high failure rates among small companies. The participants were women managers of small white-collar companies in managerial services, social services, and sales. I interviewed participants who have successfully used strategies that positioned their small businesses to advance their profitability and improve local and national economic sustainability initiatives. The implications for positive social change included the potential for improving strategies small business leaders use to acquire financial capital to sustain their business beyond 5 years. Implications for positive social change has the probability of enhancing small business leaders' financial literacy, preventing business failure, and improving the local and state economy.

Role of the Researcher

A well-trained researcher or data instrument is needed to design a quality case study (Fagarasanu & Kumar, 2002). Fagarasanu and Kumar (2002) discussed the instrument as a medium between the topic of study and the participants (to ensure that the data collection is in response to the research topic). The researcher must protect the study participants' confidentiality and rights throughout the case study and beyond (Yin, 2018). Researchers may conduct a peer review of the data collected and can deal with the unexpected during the study. Other qualities of a data instrument include the ability to conduct ethical research, be attentive, and possess relatively good interview skills (Yin, 2018). The researcher cannot contact participants about the study until they receive IRB approval (Walden University, 2021).

I am a start-up business owner under 5 years old and concerned about the dismal statistics of small business closures. Weking et al. (2019) questioned if startup company models are essential for business success. Researchers must remain ethical throughout the study; participants must give signed consent for participating in research according to the Belmont Report, which ensures that participants fully comprehend the study (Miracle, 2016). According to Miracle (2016), participants should be informed about their right to withdraw from the study without punishment and how to do so effectively. Each participant in my study was given written consent to participate in the work's data collection phase. Moreover, as a researcher following the protocols of the *Belmont Report*, I ensured that the participants fully understood their part in the study. Finally, researchers have to ensure that participants understand how they can withdraw from their

study without penalty and the process involved in how to withdraw from the study. To officially withdraw from the study, the participants emailed me requesting that he or she be removed from the study. Confirmation of withdrawal was sent to the participant within 14 days.

As a researcher, I select a methodology and design best suited for this study. Qualitative research should be a practical and well-written guide for a transparent, comprehensive model for this study (Tomaszewski et al., 2020). The multiple case studies consisted of collected data from multiple participants processed for reoccurring themes. The role of a qualitative researcher is to compile reliable data through interviews and analyze the information to understand and research the phenomenon. The role of the reporter is to provide the reader with details of the process followed and how the conclusions had been reached (Crowe et al., 2011).

In 1932, a study was created that researched how syphilis manifested untreated in poor, uneducated black men in Alabama. The men were not provided with the study's procedures, including diagnostic and invasive tests or physical checkups. While a cure for syphilis was available, the men were not provided with treatment. Furthermore, the researchers ensured that the men were prevented from being informed about their diagnosis to hinder them from being treated. Being treated for syphilis would render the men no longer valuable for later cooperation (Pritchard, 2021).

The study was published in the New York Times, which made the research public. This revelation evoked a public outcry that brought the study to an end. Exposure

of the syphilis study received attention from Congress, held hearings about the study, and other ethically concerning human experiments. The National Research Act was established to address informed consent in research procedures with mentally ill inmates and minor subjects (Pritchard, 2021).

The Belmont Report (National Commission, 1979) addressed the National Research Act that highlighted beneficence, the risk criteria, and justice that focused on the selection of human participants and respect for persons who needed education and consent to treatment. The National Research Act explained that participants should be well informed and should understand the research in which they are participants (including evaluation of the subject's ability to understand their involvement in the study entirely), participation in studies must be on a voluntary basis, and participants must be free to decline participation. The Belmont Report was established on three principles that are the ethical basis for the report – each participant must be respected, there must be the intention to do no harm by heightening benefits and depreciating harm, and the principle of justice must be incorporated with the subjects being clearly informed and understand that the researched results should be widely distributed (Pritchard, 2021).

I am a small business owner seeking to understand how business plans and strategies are implemented to endure financial crises. I used an interview protocol to collect data from interviewees to mitigate bias. An interview protocol was essential to bolster consistency and reliability in the study. The protocol had been vital to ensure that I followed the same process with every participant and that no critical step is missed. As

part of this process, I asked each business owner the same open-ended questions in the same order.

Participants

Study protocols required the recruitment of consenting participants. I obtained permission to participate in the multiple case study. Participants were selected according to predetermined criteria. O'Sullivan et al. (2021) stated that an explained and informed consent for enrolling in a research trial must be secured, and participants should be treated respectfully. I joined several business organizations when I moved to the West Coast to find support for my business by networking. The networking organizations were well known chapters in various cities and states. Each chapter held planned networking events that brought their members together, where business owners introduced themselves and their businesses. They also encouraged the groups to support business community members by organizing meetings at business venues that requested to be highlighted.

I became acquainted with several members of each community, not with the intention of seeking candidates for my capstone but to expand my network and build friendships. As I advanced in my Doctor of Business degree program, I heard from program members that they experienced difficulty locating participants for their research. I wanted to know what my study should focus on and how I might locate participants. I began to consider members of my business networking community as candidates.

On occasions where I sought possibilities to support my events, I approached members of the business community, both male and female, who promised to support my

venture, but only female participants followed through. I approached participants following approval from IRB. Those experiences guided my approach to selecting only female candidates for my study.

I drew candidates from the business acquaintances with whom I connected. I did not want to research individuals in one business community sector, as this would not represent the community well. Following IRB approval (#is 08-04-23-1154800), I approached and drew from the pool of participants who volunteered to assist me with my study. Each participant in this study was a female and a white-collar business owner in managerial services, social services, and sales.

I obtained Walden University IRB approval before approaching potential participants and collecting data. The data collection process can only be applied for and approved by IRB after the completion of the study's proposal stage (Walden University, 2021). Following IRB approval, I gained signed consent from each participant to take part in the study by meeting each interviewee individually at a prearranged venue to discuss the study. Through this process, I developed an affinity with each participant where I explained the ethical confines of my study that included the protection of participants' privacy (Walden University, 2021). I discussed the study topic and samples of the interview questions as well as reviewed the consent form, the time involved with each participant, and participant confidentiality. Execution of the consent form granted me access to the participant's personal data and assigned a unique identifying code assigned to each participant to maintain privacy (Eisenhauer et al., 2019). Each participant's data will be held securely for 5 years. I am the only person with code

access to the computer where the data are stored. I had assigned an encrypted code to each participant, allowing identifying information to be removed from the collected data.

Research Method and Design

Research Method

There are three approaches to research methodology qualitative, quantitative, and mixed methods. Each method is suitable for specific types of research. I selected the qualitative method for this study (Durdella, 2019). Due to the face-to-face interactive nature of collecting data, some nuances and cues provided essential details that could contribute to the data collection process. This study method allowed me to gain insight into the phenomenon through open-ended questions (Epp & Otnes, 2020). Qualitative data enabled me to explore patterns, trends, and themes pertaining to the study topic (Linfield & Posavac, 2018). A researcher collects data through observations, archived documents, and interviews (Durdella, 2019 Yin, 2014). They gather data to examine the relationship between variables and responses to the research questions (Durdella, 2019). The quantitative research method is suited for numerical data reporting. Quantitative researchers use structured methods based on a hypothesis of an outcome based on generated data already in the form of numerical or measured data that are already quantified (Gunasekara & Zheng, 2019). This is used to interpret collected data and analyze scientific information from my study. This method was not appropriate for this study. Researchers use a mixed-methods approach that combines qualitative and quantitative research methodologies in one study (López-Zerón et al., 2021). In this

study, there was no need to study variables that needed comparing or evaluating. The qualitative approach was appropriate to study strategies helpful to small business owners.

A qualitative research methodology was most valuable because the qualitative method explored a participant's experiences with business plans and strategies in sustainability. A researcher can use artifacts, business documents, participant observation, questionnaires, and interviews gathered from the participants. Interviews are the most popular form of data technique in a qualitative study. In this study, I conducted at least five semi-structured interviews with 11 open-ended questions for each participant to gain insight into their strategies or the way companies conduct their day-to-day business.

Research Design

There were various qualitative research designs available to inquire into phenomena. These multiple case studies were appropriate to understand a small business owner's perspective on practical strategies and multiple case studies that conduct a face-to-face semi-structured or virtual interview or narrative (Durdella, 2019). I used multiple case study designs to conduct a face-to-face interview with each participant. In addition, the case study design allows researchers to explore and understand participants' perspectives in real-life contexts (Bogna et al., 2020). Data collected through multiple case studies are more substantial and more reliable than data collected from a single case study (Hancock et al., 2019; Lewis, 2019). Using open-ended questions allowed me to understand practical strategies that impacted the sustainability of small businesses. Hancock et al. (2019) stated that researchers use the phenomenological design to describe

lived experiences while analyzing a phenomenon and to focus on experiences shared by multiple individuals. I aimed to not focus on subjective experiences to review phenomena, so phenomenology is not the preferred choice of study. I explored practical strategies of leaders with knowledge of small business leadership. In a case study, researchers establish patterns by collecting data using a sampling method and processing them through a thematic analysis to observe emerging patterns (Yin, 2018)

Data saturation is another essential part of the research process. Alam (2021) stated that data saturation is a leading process in validity where sufficient data is gathered for the research and no new information is gathered from the data arriving at informational redundancy. Data saturation implements a processing of additional codes, information, and themes if collected by the researcher. After data are obtained, further testing cannot add to or alter the outcome of previously collected facts, reaching saturation (Yin, 2018 & Alam, 2021). I established data saturation by using an adequate sample size by purposive sampling for the study, asking all the participants the same questions in the same order, and using the same time for the interview (Walden University, 2021). Hennink et al. (2017) explained that saturation is where no new codes emerge during analysis, or there is no further information to be gained from the original data. I asked each participant the same questions, and when all the responses yielded the same themes with no variations throughout the analysis, I assumed that data saturation was reached.

Population and Sampling

Sampling for this study has been drawn from a densely populated west coast area. There was a wide variety of business genres to extract a study participant sample. The population chosen for this study included five successful small business owners. I planned to choose a sample of 5 female business owners from various industries for this research: The participants were female managers of small white-collar companies in managerial services, social services, and sales on the United States West Coast that have been in business for 5 years. According to Etikan and Babtope (2019) several reasons existed to figure out samplings for research, such as budget considerations, time constraints, and distance when collecting data. I considered several sampling possibilities, such as simple random sampling that were homogenous and suitable for smaller communities or populations where a lottery drawing can determine study segments. I also considered convenience sampling, where the sample is according to the accessibility of respondents available. Commonly used snowballing sampling where participant samples are difficult to reach, so a referral mechanism is implemented, and study participants introduce candidates for the study. Purposive or subjective sampling was based on me selecting the appropriate sample from a population. I implemented the purposive sampling for this study.

I used white-collar business owners aligned with my study to obtain optimal sampling. The women were owners or leaders of small businesses in the region. The participants I intended to interview had information and knowledge consistent with the

research phenomenon of purposeful sampling (Verma and Verma, 2020). I used judgment to select participants based on the study's criteria (Yin, 2018).

According to Etikan and Babtope (2019) purposive sampling allowed the researcher to select the sample participants according to a study or interest that the study is examining. I implemented purposive sampling, and only participants with an understanding of the subject have been selected Etikan & Babtope (2019).

I sent participation requests to 5 potential participants via email. The participants had to voluntarily agree to participate in the study with plans to meet at a stated venue suitable for a private meeting (HladyRispalet al., 2021). I scheduled appointments to conduct face-to-face interviews with the participants at my office. The office space is located near Interstates, which made accessing the modern and comfortable office space accessible easy.

Ethical Research

In valid and reliable research, the investigator must follow an ethical standard of practice that protects the participants by following steps to ensure the protection of human rights. Those rights included respect for confidentiality and privacy and the ethical treatment of research participants (Xu et al., 2020). Due to the guidelines, participants were required to sign an informed consent form that included the nature and purpose of the study, the researcher's responsibility, guidelines for confidentiality requirements, and the participant's role (Xu et al., 2020). I ensured that my selected participants signed the consent form prior to being interviewed.

The consent form (see Appendix A) contained stipulations about the study, including information about the nature of the study, criteria for participants, researcher contact particulars, the IRB (Institutional Review Board), and participant consent. In addition, I included a notation on the consent form that participation was voluntary. Participants could withdraw from the research without penalty and further obligation to the research. Participants should contact me by phone or send a written withdrawal statement to enact the withdrawal. Signatures or return of an email (indicating consent) from the business owners will be considered acceptance of the terms of the agreement for recording the interview. All interviews were scheduled once I received IRB approval. The final IRB manuscript includes a Walden IRB approval number: 08-04-23-1154800. All interviews were scheduled after the forms were returned. To protect the identity of interviewees, no names or identifying information of individuals or organizations have been included in the document. I created a unique passcode that seals all the data in a locked computer for the next 5 years, following which all data will be deleted.

Data Collection Instruments

There were several ways to collect information for a study. The researcher is the primary data collection instrument in a qualitative study, among other collection techniques (Kandade et al., 2021). Yin (2018) recommended that additional data can be collected through participant observation, archival records, physical artifacts, and observations in a qualitative study. Cresswell and Baez (2020) explained that the ability to explain patterns of human behavior and processes can be challenging to quantify. Starcher et al. (2018) reported that researchers use semi-structured interviews to gain

participant data. For this case study, I constructed interview questions which I delivered in an exchange with participants during interviews using open-ended questions in a one-on-one interview. Participants engaged in semi-structured interviews can address lived world experiences where they can share their personal accounts and viewpoints (Tavory, 2020). Eleven interview questions were presented in the questionnaire section.

Study protocols were essential for a case study design and helped to keep the researcher focused on the study topic. This process ensured reliability in this study. Respondents increased the accuracy and credibility of the study by clarifying responses during the interview. I followed the interview protocol to conduct face-to-face semi-structured interviews by calling or emailing participants to arrange meetings according to each participant's schedule Appendix B. Each interview had been allotted one hour but with an additional 30 minutes per participant to allow for unexpected interruptions.

According to Candela (2019), member checking is a qualitative method of ensuring the data is valid and incorporated with audio recordings and analyzed document data, triangulation can be achieved. I collected data from interviews and data that addressed the decision-making strategies of small business leaders with five years of sustainability (Motulsky, 2021). I implemented member checking after each interview was completed. Participant validation, known as member checking, is a technique used to explore the credibility of results (Prior, 2020; Candela, 2019). Li and Ross (2021) stated that data reliability and validity transferability are inherent in membership checking. To accomplish this, I rephrased questions and actively listened to participants, which are

practical methods for a qualitative researcher to use during interviews to validate honest findings.

Data Collection Technique

In conducting data collection in qualitative research, I am the instrument and must first determine the study topic. I focused on “What strategies do small business leaders use to acquire financial capital to sustain their businesses beyond five years?” I handled the data collection and observed how closely aligned the research is to the research topic (Adosi, 2020). To fulfill the purpose of the inquiry was to collect data that yielded authentic and conclusive explanations. There are several means by which data could be collected in a qualitative multiple case study – narrative, observation checklist, document analysis, and a semi-structured interview (Adosi, 2020; Walden University, 2021). Therefore, I applied data from this case study protocol to What strategies small business leaders used to acquire financial capital to sustain their businesses beyond five years. Rashid et al. (2019) report that a case study protocol should include a) a research question, b) a research method, c) permission seeking, d) ethical considerations, e) an interpretation process, and f) criteria for assessment. Collecting data from multiple origins is suitable for triangulation (Yin, 2018). Collected material from various sources adds accuracy, depth, breadth, and complexity to a study (Rashid et al., 2019). I conducted a member-checking protocol, allowing participants to review their responses to the interview questions. Once the participant returned the collected data, the information was entered into the NVivo application, a new pseudocode was assigned to the participant data, and stored in my password-protected computer (Alam, 2020).

Various techniques were used to collect data (the interview data was sent electronically or by email). Paper questionnaires could also be mailed to participants for completion. These data collection methods were unreliable and outside of my control. I conducted interview data collection face-to-face, and it was the most reliable method of data collection as a participant can seek clarity, and I could explain or rephrase questions, and observe body language. Observation protocol where the participant has been followed uninterrupted by the researcher was another data collection option. The disadvantage to this method of collection would be that I was not allowed to interrupt the observation to seek clarity. Site visits was yet another method where a company owner/manager granted a researcher permission to view company documents. This method of data collection might be tedious and time-consuming, and the documents might not offer a complete history of the company. Video recording – a video of a participant recording a narrative for the study might be limited due to the inability to ask questions at the point of cause and focus group protocol – where permission is granted to me to hold a group interview; however, privacy issues could arise with this method of data collection, among others—each data collection technique aligned with the research question.

Data Organization Techniques

Securing and maintaining participants' identity and data confidentiality has been paramount in a research study. I implemented a log of all collected data and emerging details from the data. Following the data collection, I began cataloging and labeling the data with a pseudocode. Rashid et al. (2019) referenced that important participant

information can be supported and stored in the NVivo 14 software to analyze and interpret participant responses (Rashid et al. 2019, p. 7). The ability to store important signed participant confidentiality and permission documents and analytical results within the NVivo 14 software application is ideal and secured with a password. Following data collection, each response sheet was logged and assigned an identifying pseudocode, the participant's name was removed from the data collection sheet, and the encoded identification was applied. Once the data was uploaded to the NVivo application, the code identified the participant. The application, stored in a locked computer, will be an added level of security. I managed securing participant documents for a period of 5 years (Alam, 2020).

Data Analysis

Data analysis incorporated several areas that could be studied after data collection was completed to ensure accuracy. Rashid et al. (2019) reported that a case study protocol will include a) a research question, b) a research method, c) permission seeking, d) ethical considerations, e) an interpretation process, and f) criteria for assessment. Collecting data from multiple origins is suitable for triangulation (Yin, 2018). Collected material from various sources adds accuracy, depth, breadth, and complexity to a study (Rashid et al., 2019).

According to Yin (2018), methods of analysis of case study method report that cases processing multiple data sources yielded higher quality than cases relying on a single basis. Triangulation has been achieved by data from interview protocol, observation of interviewees (reaction to questions), and archival data. Yin (2019) reports

four types of triangulations: data, investigator, theory, and methodological triangulation. I implemented the data triangulation as the information I collected was accessible and collectible at the interview. I included the analyzed process for correctness - each participant reviewed their questionnaire responses for accuracy, referred to as member checking (Yin, 2018; Lopez-Zeron et al., 2021). Selecting participants and associating themes with the conceptual framework of this study is of the utmost importance. I collected my data using the interview protocol collected from each participant. The data was processed using a thematic method to identify emerging themes from participant responses (Alam, 2020).

The method used to collect data is imperative to the overall success of the research. I used an interview protocol with five white-collar workers in managerial services, social services, and sales on the West Coast of the United States of America. Following data collection, the researcher could begin “playing” with the data, searching for patterns, insights, and approaches or pattern building using Yin’s 5 step methods of data analysis (Yin, 2018, p. 164). Four other techniques could be used to analyze case studies: pattern matching, explanation building, time-series analysis, logic models, and cross-case synthesis. A summary should also be sent to the study participants in a process called member checking; the accuracy of the information is then verified and returned to me (Yin, 2018).

Lester et al. (2020) advised researchers to organize the data and transcribe the gathered information; the researcher must become lightly familiarized with the collected data if the researcher is to analyze the data manually. Several modes are available to

transcribe the data - the data is organized and prepared for manual processing, where the interviewer codes the questionnaire, searches for themes the participants have in common, and aligns themes with the conceptual framework.

The ability to store important signed participant confidentiality and permission documents and analytical results within the NVivo software application has been ideal and secured with a password. The NVivo 14 application software is stored in a locked computer, providing added security. Researchers must retain participant documents for five years (Alam, 2020; Rashid et al., 2019).

I used the thematic method to analyze my data. By incorporating various sources, I compared and identified themes between the small white-collar businesses' participant responses and operation activities over five years. I also correlated critical articles from the study within the conceptual stakeholder framework (Alam, 2020).

Reliability and Validity

I used validity and reliability to substantiate the study. Validity was the study's accuracy, and credibility was the research's stability (Kyngäs et al., 2020). Researchers used transferability, dependability, and confirmability to prove these entities in studies (Hulme et al., 2021).

Reliability

Consistency is the outcome of a study based on reliability. Bogna et al. (2020) reported that the importance of the dependability of research results was the consistency and reliability of the research procedure. Consistent research procedures and data collection methods ensure reliability (Cresswell & Baez, 2020). Using the same interview

protocol, researchers posed the same questions to each participant to achieve consistency and reliability (Hair et al., 2019). Researchers who valued transparency determined to follow precise guidelines with data collection ensured reliability (Hulme et al., 2021). Researchers included member checking to validate the participant's responses to the questions (Prior, 2020). Research journals were helpful when logging procedures (Nichols, 2016) with protocols future researchers could use to replicate the research (Adebayo & Ackers, 2021).

Validity

Ensuring validity in research was of the utmost importance. According to Yin (2018), truth in the study focused on trustworthiness, authenticity, and credibility. It also regulated the relationship between a source of data and the researcher's evaluation. I used confirmability and triangulation to reduce bias and to ensure the research is replicable. Member checking has increased the credibility of multiple case study research because interviewees were party to the study (Iivari, 2018).

Participants were asked to review their interview responses to confirm accuracy, which helped reduce researcher bias (Nassaji, 2020). Triangulation, member checking, and data saturation have helped ensure the study's transferability, confirmability, and credibility.

Transferability was essential to the trustworthiness of the outcome of a study. Transferability was vital to ensure the research yields the same result when administered to similar participants. Transferability was the process implemented in the same manner throughout the study using the same questioning techniques and the same study protocol

(Yin, 2018; Nassaji, 2020). I used the same guide and interview protocol to conduct the study, ensuring equivalent results were obtained by following the same steps for each interviewee.

Dependability contributed to the firmness and efficiency of research. Peer checking is also a part of dependability and includes multiple researchers, interviewers, data analysts, and debriefings with a supervisor (Nassaji, 2020, p.3). I implemented peer checking in this study by consulting with one of my peers concerning the process and data of this study.

Another essential dependability aspect was the data triangulation, an audit to review the research documentation (Nassaji, 2020). As triangulation and coding are applied, allowing patterns to appear, themes have emerged that produce answers to the research question (Halkias et al., 2023). I used semi-structured interviews and company documents to assist in my methodological triangulation. Additionally, confirmability has been another component that supports the overall integrity of the study.

Confirmability is the third of the three areas that contribute to the integrity of a study. Halkias et al. (2023) described confirmability as the researcher's results from the data void of the influence of investigator bias. Member checking is essential to creating credibility in qualitative research (Candela, 2019).

Some discussions among researchers concerning data saturation began with adequate sample size. (Hennink et al., 2017). Hennink et al. (2017) explained that sample size would only quickly be established after data collection. Still, they recommended a 2-40 sample size range, which yielded that data saturation can be

established following data collection. I decided to include 5 female business owners in my research.

Hennik et al. (2017) further explained that no cited data on a sample size or demographic exists. After the data was gathered, the information was processed in NVivo, and codes were revealed (Staller, 2012). Data saturation was achieved if these codes were consistent with all the participant responses (Staller, 2012). Still, Staller (2012) shares that the powerful logic behind purposeful sampling was in the rich case study where researchers gained insight and in-depth learning.

Conducting member checking helped to confirm that participants' responses were exact, assuring that the information was dependable. I used member checking to ensure my interpretation of the participant responses was accurately obtained and analyzed. Dependency on data and the methods used to conduct the study should be consistent and methodic (Halkias et al., 2023; Nassaji, 2020). Reliability had also been integrated to assure readers of a study's integrity.

Transition and Summary

Section 2 presented the method and design of the research study with essential elements. I described the research methodology and design, population and sampling, data collection techniques, and instruments. Section 2 also detailed organizational strategies, data analysis techniques, reliability, and validity. In Section 3, I had presented the qualitative research study findings, application to professional practice, and implications for social change. Section 3 had concluded with an overview of

recommendations for further study, reflections on the doctoral study journey, and the conclusion.

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Section 3: Application to Professional Practice and Implications for Change

Introduction

This qualitative multiple study examined strategies small business leaders use to acquire financial capital to sustain their business beyond 5 years. Five United States West Coast small business owners participated in the study and were provided with the same eleven interview questions. I assigned each participant a coded identification 814B, 815K, 816M, 817C, and 818D to protect participants' privacy. Data saturation occurred when the participants' responses became repetitive, and no new information was added to the data collected. (Sebele-Mpofu, 2020). I used data collected from the interview, personal credentials, and news from social media for methodological triangulation (Rashid et al., 2019). I also conducted a peer review of my study, with whom I discussed my case study process (Yin, 2018).

After transcribing the interview data and reviewing my observations, I conducted member checking by providing each participant with the interview transcript to confirm the accuracy of their responses (Candela, 2019). I then uploaded my data into the NVivo 14 software program. The NVivo 14 software assisted me in organizing the collected data into various coding categories. Following the coding process, I reorganized the data to form themes that appeared as I analyzed the data. Analysis of the collected and coded data led to the theme analysis I presented to explain the study topic and demonstrated how the theme relates to Freeman's conceptual framework (Alam, 2020; Gamage et al., 2020).

Presentation of the Findings

To research the underlying question, I conducted a face-to-face interview. Then I applied my interview data to NVivo 14, allowing me to use their technology to produce the codes that emerged in three thematic data analyses (Alam, 2020). This study's underlying research question was: What strategies did small business leaders use to acquire financial capital to sustain their business beyond 5 years? I used Edward Freeman's stakeholder theory as the conceptual framework for my study (Freeman et al., 2021).

In Section 3, I present the findings of this research, and application of the results to professional practice, implications for social change, recommendations for actions, suggestions for further study, reflections, and conclusion. As I analyzed the findings, the themes that appeared were Access to Business Financing, Unique Financing Accounting and Bookkeeping, and Developing Business Growth Plans. Dubey and Shrivastava (2022) highlighted several of these factors as essential to a startup company's success and failure and recommended them as a call to action, the necessity of capital fluidity, the development of knowledgeable employees, and the essentiality of networking.

In Table 2, the participants overwhelmingly referred to access to finance, where they mentioned areas such as minority and women businesses struggling to obtain business funding. Unfortunately, the participants expressed struggles when obtaining business financing. 814B stated, "I mean, that's the ultimate kind of Like crown when we talk about laying the foundation, getting the credit cards, paying them with credit card,

keeping a good rating.” Still, 814B developed a strategy to obtain business financing as she established her company. Table 2 presents emergent themes from the analysis.

Table 2

Frequency of Emergent Themes

Themes	Number of References
Access to Finance	42
Unique Business Financing, Accounting and Bookkeeping	14
Developing Business Growth Plans	94

Note. The Number of References represents the number of times the participants mentioned subthemes representing the main themes.

Participant 815M expressed, “Of course, having the balance sheet, all the tax returns, and everything, I had some history. Then I applied to the SBA and got a loan to help me, which had catapulted me in my business.” Furthermore, 815M explained, “I reached out to the SBA I got a loan from them, and you know, with the SBA calling with a lot of requirements, you know, being a startup, it's not so easy to get funding from the SBA.” Participant 815M explained how she used the funds for licensing and registration, payroll, inventory, worker's compensation, bonding, and liability insurance. Formulating a plan of how to obtain financing is an important factor in securing business financing.

Participant 818D pointed out, “Black women don’t like borrowing money; they try to finance it with their own money until they use every dime out of their pocket to finance their business, and unfortunately, that’s not the best route.” 818D explained how she obtained her loan: “I went out, I did my homework to find out where I could get loans. I got my SBA loan was at a networking event where I met someone that helped me put together my SBA loan and SBA package.” 818D expressed, “We go in being a

Black...huh. I really don't want to believe... and I'm gonna say this is me being naive, because if I didn't think like this, it would burn me up. I want to believe it's not some of the challenges I've had, it's not related to my skin color. That's what I would like to believe. I would like to believe that maybe some of the challenges was because I was...I'm a woman, not because I'm a Black woman, although it's hard to deny some of the evidence and experiences, but if I dwell on it, it will infuriate me. And won't... I won't progress." The emergent theme of access to finance is depicted in table 3.

Table 3

Frequency of Emergent Subthemes for Access to Finance

Themes	Number of references
Minority	14
Business Credit	3
Personal Credit	5
Debt	1
Grants	2
Manipulating Collateral	1

Note. The number of references represents the number of times the participants mentioned subthemes representing the main themes.

Emergent Theme 1: Access to Finance

Loans and Debt and its Effects on Business

The creation of loans and debts appeared taboo by some startup business owners who hold prior cultural ideals from their upbringing as the answer on how to fund their venture. All the interviewees, with the exception of 815K, secured loans and incurred debt to maintain their businesses, crises, and personal needs as they arose. The overarching theme among these interviewees was obtaining a credit card and using it for

any conditions incurred. 814B, 816M, 817C, and 818D all sought various loans and credit cards to proceed on their business journey, but all four participants expressed regret in conducting their businesses utilizing small loans and creating credit card debt.

However, Galli-Debicella (2020) suggested that small businesses that obtain SBA loans are able to survive 4 years. However, the research has not correlated the loan amount with the survival rate.

Personal Financing/Savings

Participants 814B, 816M, 817C, and 818D discussed variations of financial struggles resulting from life changes, raising families, and crisis circumstances contributions. All these women examined how their status as women affected their access to finance, and 814B, 817C, and 818D reluctantly suggested that racism held a factor in their difficulty obtaining adequate business financing. 814B and 818D expressed that they needed to invite their husbands into negotiations or business with them to gain results (in a male-dominated environment). 817C and 818D referred to the possible influence of sexism and racism in their ability to obtain business financing, but they also expressed their desire not to highlight these issues in the funding of their businesses because the thought of this possibility evokes feelings of anger.

Business Credit

The struggle to obtain business credit was highly complex as expounded in the responses to the interview questions by 814B, 816M, 817C, and 818D. 814B and 818D explained how they discovered the importance of obtaining business credit instead of personal and credit cards. Getting business credit involves building the business credit

rating and applying for financing through the business rather than using the personal FICO score of the business owner. Responsibility for the funding rested on the credibility of the business size and innovation activity and incorporated the business gains and losses (Guercio et al. 2019). The process of securing company financing was a process of building the credit score through Dunn & Bradstreet (business credit building; Winn & Martindale, 2020)

Personal Credit Used for Business

Some arguments could be made concerning using personal credit for business use. 816M, 814B, and 818D referred to using credit cards to sustain business and personal needs. The interviewees discussed how they had to use credit cards to pay for legal fees and licensing and generally support themselves as they navigated through financial challenges. According to Guercio et al. (2019), innovative small businesses preferred to use partnering instead of obtaining credit, as banks often contract on lending credit to small businesses, especially during times of crisis as the risk of lending is higher.

Use of Personal Finance to Support Business

Participant 815K is a simple, conservatively dressed individual who was the only participant who did not express the need to finance her business. 815k shared that while her parents were not business owners, they taught her fiscal responsibility from a young age. She shared how the Great Depression influenced her parents' financial habits. Her experience aligned with the cited articles in my Literature Review (Cumurovic & Hyll, 2019). 815K produced evidence of not needing financing for her business by sharing a story where she was employed as an executive at a company that did not pay her a salary

for 3 years. During our conversation, she did not desire to pursue compensation owed legally. Nor did she express financial duress during the period when no income was earned. She revealed that she currently lived with her mother and was not married or a parent; these details were evidence that 815K had no pressing financial need. This scenario pointed to a linear upbringing with few life risks and variations. This also suggests that 815K inherited a solid financial upbringing that supported her current financial stability. While 815K did not discuss her parents' employment status, 815K's current behaviors coincided with my literary reference to an upbringing with strong parental influence that led to financial stability and provided a stable economic outlook for 815K's demonstrated character traits conducive to becoming a business owner (Cumurovic & Hyll, 2019).

SBA Loans

One of the more familiar loans for business is the SBA or Small Business Administration loan. This business loan is offered to business owners through the federal government. The US Small Business Administration claims to provide startup businesses funding to build their business. However, 814B and 818D reported having to compile extensive paperwork for the SBA loan while they were several years into their business before applying for the SBA loan. However, 816M reported applying for a startup loan and receiving one, but she also proceeded to say that the application process was more complex due to her startup business status. Another feature of the SBA loan reported by the participants was that repayment became due 30 days after receiving the loan (Galli-Debicella, 2020). In other words, there was no reprieve gap after the funds were received,

and if a payment was missed, they were contacted by bill collection-style calls soon after the missed payment (Galli-Debicella, 2020).

Dilemmas arose unexpectedly in communities and businesses. According to Watson (2021), the role of the SBA assisting businesses to recover after a crisis was essential to community survival. By providing support for companies, the economic recovery effects impacted families, sales of goods and services, income, and tax revenue that helped with rebuilding and allowed small businesses to support the community. Furthermore, Watson explains that small businesses are vital players that bring stability to communities while economic recovery occurs (Watson, 2021).

Manipulating Collateral to Fund Businesses

Interviewee 814B discussed discovering that her past employers utilized collateral from their homes to fund their business and what she described as OPM or Other People's Money to support their businesses. She explained that during her career as a lawyer, she discovered that her boss used collateral in his home to fund his law practice. She further explained that learning this was necessary for business funding because this type of loan is more significant and allows the loan to be paid back over (a more extended period of) time. 818D shared that some business owners do not like to go into debt but rather deplete their savings prior to borrowing. She regretted taking this route when she embarked on her startup journey (Fasano & Cappa, 2022).

Grants

817C and 818D divulged that they obtained grants to support their business causes. 817C primarily relied on donations to support her service to school students by

providing district-approved workshops within school districts and coaching student-aged children events outside of the schools. 817C especially sought grants to maintain and rebuild her business during the post-COVID era. She expressed success in securing several grants through school districts, but the stipulation of the licenses required her to adhere to strict dates and guidelines. She often had to wait for her check where payment took place months after she completed her contractual obligations. This requirement forced 817C to comply with a spending system she created to maintain a financial flow for her business and personal life in anticipation of her income.

Note: None of the participants mentioned this funding possibility:

Venture Capital

The possibility of obtaining venture capital specifically was never mentioned in this study. However, this falls within the scope of OPM. The writer Dale (2017) expressed that fundraising is often assigned to stereotypical female work roles, resulting in it being undervalued in a male-dominated society.

Venture capital accounts for 92% of startup capital raised in major cities in the United States and is funded by pension funds, and capital from private equity investors (Chen & Ewens, 2021). U.S. banks were not permitted to invest in venture capital funding in certain states due to the Volker Rule enacted 2014 (Chen & Ewens, 2021). Researchers Chen and Ewens (2021) also reported that most startup venture capital relied on local investors.

Cunningham and Cunningham (2021) encouraged underserved members of the small business communities to seek private funding, such as venture capital, where the

owners can receive support from investors who could also become allies and offer support for the business. Still, the statistics presented in the article demonstrate racial disparities in venture capital lending. Furthermore, the study found that companies with diverse founders and teams performed better return on investment (Cunningham and Cunningham, 2021).

Regarding Bookkeeping and Accounting, 814B experienced a different process when applying to traditional banks for a loan: “Traditional banks they're small business loans; they wanted you only after three years of survival.” Furthermore, she explained, “Business owners are suffering because we're commingling. we had a bad habit, and sometimes necessity of commingling our income, not segregating it out, because we can't afford to pay ourselves.” 816M also shared, “I mix my personal and business finances, which, of course, is a no in business. But to pay my legal fees, I used that company's credit cards to pay my bills. So, that's definitely another thing that is limited or inconsistent cash flow.” Cunningham and Cunningham (2021) encouraged members of underserved members of small business communities to seek private funding, such as venture capital, where the owners can receive support from investors who could also become allies and offer support for the business might be a much better option for women and minority business owners.

All the participants discussed varying levels of difficulties while establishing their businesses. Competition and marketing, to red tape caused by the city departments that delayed or cost the business owners unnecessary charges and permit delays when opening their establishments. Another area where most of the data collection occurred was in

strategies developed. Participant 815K emphasized the importance of being determined “You know, blending confidence identity, because you need confidence to find your identity, and you need your identity to find your confidence.” In addition, she expressed, “If you learn how to press in and press on and keep going, and don't quit. Don't listen to the voices in your head or anything like that. you just keep pressing on.” Participant 817C explained, “I get some more of a social strategy, make sure you got some business besties whether they're here in Hollywood in North Carolina, I don't care if they're in Japan. But you have to have somebody who could do a little bit of life and a little bit of business with. Somebody you can say, girl, my money's funny, and like I have one now, and I told her I might have to get a job I grew up, I had to actually apply for a part-time (job).” At times financing a business through employment has been how business owners had to keep things afloat. In table 4 depicts unique business financing accounting services and bookkeeping results.

Table 4

Frequency of Emergent Subthemes 2: Unique Business Financing, Accounting Services and Bookkeeping

Subthemes	Number of References
Bank Financing (Dun & Bradstreet and OPM)	3
Bookkeeping	4
Spending	2

Note. The Number of References represents the number of times the participants mentioned subthemes representing the main themes.

Emergent Theme 2: Unique Business Financing, Accounting Services and Bookkeeping

Bank Financing (Dun & Bradstreet and OPM)

I collected historical details about 814B, who describes herself as a retired attorney who is currently focused on a career in real estate, specifically a foremost authority on ADUs or Accessory Dwelling Units – where homeowners with enough land on their dwelling property can apply to the city for permission to build a standalone housing unit that can be used as a source of additional income. She had created several informative podcast videos and a comprehensive website to help business owners avoid the pitfalls she encountered while establishing extra income properties. 814B emphasized that we must be willing to use OTM or Other People’s Money. She shared “my life resembles a chess game where you must strategize, and I credit my husband's work for saving my business.”

814B shared her experience obtaining financing through a Dun & Bradstreet Loan. To get a Dun and Bradstreet (D & B) loan for her business, she explained “our plan now is to acquire a line of credit we must build credit, paying the credit card, keeping a good rating, we're watching our Dun and Bradstreet street score.” A rating of over seventy points (this is their FICO score for businesses) or more by paying bills within the business on time and keeping good business credit-worthy reports over time. The data is collected in a database housed by Dun and Bradstreet (Winn and Martindale 2020). A Dun and Bradstreet loan allowed a company to repay the loan over an extended period

with more extensive funding and lower repayment. So, it is a better long-term loan option for business financing. (Winn and Martindale 2020).

Bookkeeping

A private loan can be obtained based on individualized criteria for each funding. 818D pointed out the misconception that just because you had been banking with an institution for over 20 years opens the door to obtaining financing for a business, but that is not the case. However, she explained, “So I did my research to find different CDFIs (Community Development, Financial Institutions), and networking and meeting people. And that's actually how I got my SBA loan at a networking event, I met someone that helped me put together my SBA loan and SBA package.” (Appleyard, 2011). Networking also connected her to someone who helped her complete her SBA loan and the package from which she obtained a loan.

Spending

818D described herself as a “big spreadsheet person” who has created a state-of-the-art computer-generated VR (virtual reality) technology family fun center franchise, which she manages meticulously. Her comprehensive company website listed all the available attractions where tickets and gift cards can be purchased and where parties can be scheduled. 818D explained that she became meticulous about saving every penny because of her financial journey and plans to expand her business to a second location.

823M explained that “funding is one of the things I've had to use when we started our business in 2018.” Furthermore, she expressed, “I've had to use some of my funds, and then I reached out to the SBA I got a loan from them. And you know, with the SBA

calling with many requirements, you know, being a startup, it takes more work to get funding from the SBA. So, they directed me to the bank because I just started up. The bank gave me a credit card and a line of credit, which was very helpful when I reached about three years in the business.” Of course, having the balance sheet, all the tax returns, and everything, I had some history, she explained. Then I applied to the SBA and instantly got a loan to help me, which had catapulted me in my business.” Participant 815K shared “my parents grew up during the great depression, so they taught us how to save.” 815K lives with her parent and never referred to loans or any monetary issues throughout her interview. However, she discussed wanting to secure a building in which she wishes to house her business, free of cost. Table 5 shares the results of the developing business growth plans.

Table 5

Frequency of Emergent Subthemes 3: Developing Business Growth Plans

Subthemes	Number of References
Business Assistance	9
Business Technology and AI	9
Business Knowledge	8
Critical Barriers to Growth Solutions	4
Employee Contributions	7
Networking	4
Profitable Strategies	12

Note. The Number of References represents the number of times the participants mentioned subthemes representing the main themes.

Emergent Theme 3: Developing Business Growth Plans

Business Assistance

All the participants discussed incorporating the assistance of someone more educated or knowledgeable in their respective fields of business. 814B shared, “I continuously spoke to people that I believed had the heart to help me, regardless of whether they were nonprofit or for-profit.” Furthermore, she expressed “I employed my husband for advice but didn’t (initially) listen to him.” Falahuddin et al. (2022), in Lhokseumawe City, Indonesia outlined a program that offered supportive services for local businesses that taught them business management, legalities, and activities that enabled their business to grow. 816M engaged the services of an administrator/mentor/consultant who moved her forward. She shared that he knows how to capture specific audiences. Furthermore, she described the mentor as one who had engaged her in planning for five years. 817C reported using a fundraising expert to direct her efforts to secure funds. However, she reports that the cost of the expert was pricey. 817C expressed her hope that there were business experts who would be willing to help business owners at a minimal cost. These business owners emphasized the importance of experienced CEOs helping start-up businesses and greener company owners avert business failure.

There were various available means for business owners to secure support for their business concerns. 818D reported that she organized a women’s group that met once a week. They discuss their businesses and hold each other accountable to help grow each other’s organizations. She further discussed contacting the local Chamber of Commerce

for help finding her needed support. According to Falahuddin et al. (2022) in Lhokseumawe City, Indonesia outlined a program that offers supportive services for their local businesses that teaches them business management, legalities, and activities that enable the business to grow, by the end of the program, owners should demonstrate increased production, increased bookkeeping, marketing strategies, and technology means to improve sales. Such a program could help business owners in the United States. 815K shared that her mentor had connections with local high schools, and she could use her services to write proposals. She reported that another connection encouraged her to start an afternoon education program. 815K further divulged that she had plans to facilitate an ELS program and hoped to complete this in 30 days. With support and direction from experienced business personnel, these participants are more likely to continue to sustain and grow their businesses.

Business Technology and AI

All the participants referenced technology and a need to incorporate it into their businesses. 815K referred to a meeting with someone who demonstrated technology she might use to advance her education program. Participant 816M referred to herself as an owner who had the inability to adapt to technology. However, she explained that she assigned her daughter technological duties while focusing on the administrative business. 817C argued that some business owners lack technology to help their business launch. 818D introduced what she describes as a “beautiful and powerful” AI technology platform, Chat GPT (Generative Pre-Transformer), which she discovered at a family entertainment center conference. The program is internet-based and is free and available

to anyone. Falahuddin et al. (2022) shared a program that offers marketing strategies and applied science and media technology to promote and increase sales. In addition, she explained how the AI platform could save business owners up to 90% of time and money by responding to questions posed to its platform. Furthermore, she explained, “our learning is constantly evolving.” 814B added that we ought to know technology. Based on these testimonials from participant business owners, it can be assumed that technology is an essential part of business that will also enhance means of developing sustainability in a business.

Profitable Strategies

As businesses progress, it can be assumed that owners develop knowledge that can be incorporated into their everyday service. 814B described moving debt incurred by the business and placing it in the business (credit). This she explained, improved her FICO score or her personal credit rating. She detailed one method for receiving funding to build an accessory dwelling unit. For a project 814B secured a \$40K grant but the funds were not distributed until the owner obtained a matching \$40K. Then the grant funds would then be reimbursed as money is used via credit cards to pay for architectural drawings. The idea of this ADU focused loan is that the owner should start spending other funds first, and then receive payment from the ADU loan.

Planning is necessary for anticipated company growth and to prevent potential losses from lacking business knowledge and planning. 816M developed a training ritual for all the employees she assigned to her contracted accounts. She regularly trained her employees, resulting in them outperforming her competitors. Her client's feedback is that

her caregivers offer excellent service. She has engaged her staff in continual training, increased their job performance, and the work resulted in elevating her reputation within her industry and among her peers. Hawkins et al. (2023) shared how support staff can contribute to sustainability planning efforts, and administrative personnel can oversee the effects of the process. 817C said, “I make it up as we go if I do not know how to plan or strategize a plan and stick to the plan.” She discussed holding monthly staff meetings and ensuring that the clinical family treatment team addressed all areas of need and complied with her contracts' stipulations and clinical servicing requirements. 817C I taught my clinicians the tricks of the trade, where I shared on-the-job experiences that I gained.” She also lists building a good rapport with case clients to meet all the contract requirements. Furthermore, she explained that she learned a lot of legal, unorthodox cultural responses where she doesn't accept surface answers to her interview questionnaire, but rather pinpoints details or areas that the client could avoid. Asking for specific responses is one way to ensure that everyone complies with the requirements of her grant funding. 817C admits that she had moved away from checking her budget more than once a month by keeping up with her budget; she could appropriately allocate funds by investing in much-needed areas of her business.

Critical Barriers to Growth Solutions

All the participants referred to experiences in overcoming barriers, and they also referred to the increase that had taken place in competition within businesses. This aligned with my literature review's Economic Challenges Shaping Effects on SMEs and Survival Strategies segment. Gamage et al. (2020) explained that economic globalization

has created many challenges for SMEs. Therefore, small businesses had to embrace survival strategies to advance.

Networking

Networking is a helpful mode of building business support that takes work. 818D shared that she subscribed to a local commerce group. She is a graduate of an MBA Business Administration and Management program and a board member and a planning committee member for various events. This duty allows her to support the CEO and the entity as they support the local community. 818D is also a counselor for a business center. She is described as a resource for local businesses on a local website. This was evidence that there is free advice available to business owners. Networking groups are one of the methods that 818D planned to extend her services to the community, as she suggested she would form a women's business group. She demonstrated firmly her belief that word of mouth was a vital feature in business communities as we began to network following our interview. 814B described networking as "kind of elusive," even though she engaged in networking and leadership development. She shared that she has helped homeowners in her business grow more strategically and offered referrals to allow them to leverage what they already own and control – Accessory Dwelling Units that require contractors, designers, engineers, and individuals with technical skills because she knows the city. These business owners have benefited from their network efforts, which served them well.

Employee Contributions to Business

Assistance was vital to business advancement, and the interviewees lend to this principle. Even if physical help was not feasible or affordable, a business owner could hire support virtually. 814B hired an advisor, and she reports that the online services really supported her. Through this mode, she was held accountable for her business. Should affordability become an issue, other low-cost options to secure staffing exist. 815K reported that she hired interns who worked full-time for her. She complied with the contract through which the interns were hired. The contracts were often through colleges so that their students could gain on-the-job experience in an area of interest. Often businesses can hire multiple students at a time. Business owners should view this hiring as a practical possibility. According to Da Costa Hernandez and Chammas (2019) transformational leaders emphasized the catalyst and incentive of their workers by inspiring their vision of the future.

Business owners or their designees are responsible for ensuring their business is adequately staffed, from the front-end staff to management. In addition, they should train their staff to provide efficiency and cut the costs of failures and losses. 816M shared her staffing experience and showed she does not experience employee turnover because of the system she developed to train them. She understands that a company that constantly experienced turnover converts to financial loss, time, and training. 818D reported that employees were walking billboards for a business as they market it through excellent customer service. Singh (2019) advised that these considerations had to be incorporated to ensure employee retention: (a) understand that employees go where they are wanted,

(b) when employees left a firm, they take with them their maturity, know-how, value system, and ability, and (c) a heightened rate of erosion in a company sends the wrong message to potential customers and employees. Employees who receive training in exemplary service generate sales.

Applications to Professional Practice

Small businesses are described as the backbone of the American economy. However, discouraging statistics point to a negative issue plaguing the field—startup failures before 5 years. I intended to uncover issues that can be altered to improve this negativity. In the strategies small business leaders use to acquire financial capital to sustain their business beyond 5 years study, I sought to highlight these problems within small businesses to implement practical solutions that could positively affect the industry. In this qualitative study, I discovered 3 themes that will impact companies: access to finance; unique business financing accounting services and bookkeeping and developing business growth plans. In my findings research participants discussed their experiences securing loans which was an issue with 4 of the 5 participants. The efforts to secure loans was a source of disappointment and, at times, frustration. From the data collected, the participants divulged that government-supported loans were available to small businesses. 1 of the 3 participants obtained a Small Business Loan (SBA) early in the startup years of business. She secured the help of someone who navigated her through what she described as a complex process. The remaining 2 participants secured an SBA loan after 3 years in business. They also expressed receiving assistance to complete the necessary paperwork to obtain the loan. One of the participants divulged that a \$5,000

administration fee was deducted from a \$50,000 loan she received. If obtaining a loan proved so complex, many startup small business owners would become intimidated by compiling the required paperwork and, more so, locating trusted professionals to navigate them through a successful application.

Participant 814B shared how she used her home as collateral to obtain a loan. She conducted this financial strategy plan with the support of her husband. She cautioned that she would pay this loan against her home as soon as possible to protect against the loss of her home. 814B did not refer to any opportunities emerging from the financial dilemma that caused the concern in the first place as Gomes et al. (2021). pointed out that middle-aged income earners only turn to refinancing if there is a really high incentive.

In theme One: participant 815K did not discuss a quest to secure a business loan. This points to the robust financial literacy of the owner-manager mentioned in sustainable financial planning. Participant 815K uncovered her experience of not being paid by an education establishment that hired her as an executive. She never discussed being distressed or needing funds from the company or otherwise. She later divulged that her family came through the great depression and taught her money management skills. This connects with the sustainable financial planning segment of my literature review. Furthermore, she discussed seeking to locate a building to house her business free of cost through networking (meeting a local mayor and discussing possibilities with other locals who could make this vision possible). This highlights a necessary aspect of sustainability (a feature of Freeman's conceptual leadership theory) within a company.

Participants 814B, 816M, 817C, and 818D discussed variations in their experiences trying to obtain a business loan. They explained how banks were unwilling to finance their efforts regardless of them conducting business with them for 20 years or otherwise. 817C discussed engaging in Sustainability Partnering (collaborating with the rules and policies that governed the sustainability of a grant, for example) by assisting another nonprofit in managing a grant they were allocated. Notably, she never discussed demonstrating the same level of financial scrutiny for her company. Furthermore, 814D's scenario fits within Bourletidis and Triantaafyllopoulos's (2020) argument that SMEs have become flexible in adjusting to economic crises because they have been less likely to fall prey to rigidity and more adaptable to exploit less obvious market alcoves. 818D discussed locating Dun and Bradstreet and the possibility of obtaining a loan that would better serve her business needs by looking outside the norm of SBA.

Combining marketing and technology has helped businesses grow rapidly and skillfully by facilitating production and service growth. Technological advancements can elevate some of the duties, such as accounting and bookkeeping, that small business owners might otherwise have to shoulder. Ismail et al. (2019) stated MCS (Management Control System) is a process based on methods and data used by company leaders to change company activities such as bookkeeping, accounting practices, progress analysis, project management, strategizing, and outcome report system.

In theme Three: all the participants discussed seeking assistance or mentoring for their business expansion/growth goals. Acheampong and Hinson, 2019 discussed flexibility as a trait that business leaders should possess, SMEs have garnered more

significant benefits from external networking that had atoned for internal resources and capability scarcity. The need for networking was a vital lifeline to any business and, for small business leaders, crucial. All participants shared how they obtained help from external assistance, pointing to my literature review's Changes Are Inevitable literature review section. In addition, the researchers Acheampong and Hinson, 2019 recommended that business leaders should possess flexibility. SMEs garnered more significant benefits from external networking that had atoned for internal resources and capability scarcity (Acheampong & Hinson, 2019). To be successful, SMEs have to possess personality traits like adaptability, and independence, which make networking a priority, and seek opportunities for job creation.

Participant 816M shared that she made a conscious effort to incorporate technology into her business. She hired her daughter whom she describes as having a technological touch, allowing her to give full attention to the administrative side of her business. Participant 818D boasted her discovery of AI technology at a networking event and how she had used the technology to create a contractual document for use in her business. These participants experiences draw reference to the marketing and technology section of my literature review. Acheampong and Hinson's (2019) research highlighted the incorporation of technology and its importance among SMEs.

Businesses often overlook the valued contributions that employees bring to a company. In sustainability filtering trends, the role of leadership is how their perception of sustainability included employees. Some characteristics of a leader include a long-term approach, developing complicated access, and an integrated attitude (Bogert-Armani

2020). It is entirely the obligation of business leaders to incorporate sustainability into their business.

Implications for Social Change

Businesses should integrate more community partnerships in their business activities and networking ventures with local associations and groups to ensure support during company crises and/or dilemmas. The implications are tangible improvements to individuals, communities, organizations, institutions, cultures, or societies, as the findings could affect social change/behavior.

By this, taxes that support services within the community have been generated, products and services were released into the country and throughout the world, and employment was created, supporting families and their lives. It has become essential that businesses foster relationships with other businesses within the community as this builds possible collaborations and word-of-mouth advertisements. 818D mentioned that employees are walking billboards for a company. She shared that because she had an excellent manager to run her business, it allowed her to (spend time away from the business) and expand her company. She explained that employees can make or break you as they generate sales and unwittingly market for a company.

Recommendations for Action

The interviewees from this study understood that it is not easy to form and sustain a business. Participants had adjusted to life circumstances in their businesses to sustain their operations. It was building partnerships and community collaborations to ensure stability during seasons of uncertainty and crisis, forming paths of networking with

external groups and companies to form alliances, and seeking alternative methods of business operations that could lead to financing - including bartering, proving purchasing power/leverage, and seeking loans from family and friends (that no one mentioned this in the study). While the startup's financial obligations might not have been evident, the participants demonstrated flexibility in finding funding to sustain the business.

This research has been helpful to anyone planning to start a business and doesn't know where to start or for businesses in their infancy. Since funding a business is one of the leading factors that owners tend to find challenging, the ability to secure financing is an important one for owners to become familiar with. The themes that emerged from this research have proven helpful in suggesting possible avenues to explore while seeking funding. Also, consider implementing ideas that participants did not mention by asking family and friends for loans and seeking venture capital.

I intend to incorporate these findings in conferences and in articles where I plan to share strategies to obtain the 3 themes that have emerged. Access to Financing; Unique Business Funding, Accounting Services, and Bookkeeping; and Developing Business Growth Plans.

Recommendations for Further Research

This research explored small business leaders' strategies to acquire financial capital to sustain their business beyond 5 years. The study exposed more areas of information that might help startups prepare to establish a business and for those companies that have been in business for less than 5 years. This inquiry unveiled other

areas in building a sustainable business that might require further research that small business owners can incorporate into their daily business to ensure company stability.

Further research should be conducted to determine what role education plays in successful leadership, strategizing business emergency plans, incorporating education and technology into a business, and how expansion and globalization can contribute to the success of small businesses. Other areas that could benefit a startup might be offering information that will allow them to count the cost of establishing a business before embarking on the task, including a) considering the effects of establishing a business on mental health or overall health, b) How essential is a consistent support structure in establishing a company c) How does being in business affect daily family life? d) Support and practical education (discussions) before starting a business.

Still, seeking solutions to assist business owners might become exhaustive as many research articles are already circulating that an inquiring business owner might be able to locate. We must be mindful of limits on how much information is humanly possible to share that can provide aid in the industry.

Reflections

Small business leaders endured many decisions to ensure their company survives daily. Decision-making within a company is a stressful task that cannot be ignored. However, business success requires constant research, education, and incorporating new ways of operating. Flexibility is a necessary factor in the ability to operate a business.

I wish the DBA program highlighted more of what I should expect by sharing things that saved time, like letting me know not to discuss my research with potential

interviewees. I lost interview prospects because I discussed with them the potential of my including them in my study before obtaining permission from IRB to conduct the study.

Fortunately, I secured great volunteers to help me complete my studies because I was a Chamber of Commerce member. I also suggest offering more guidance on formulating my interview questionnaire by incorporating other factors a business leader might experience that could affect business sustainability. I created the questionnaire according to what I suspected might be causing me not to venture outside of strategies or take a narrow perspective of the issues leaders face. There were other areas that could contribute to the sustainability of small businesses where I could have directed my questionnaire.

Conclusion

The phenomenon of small business failure needed a solution to develop innovation and new employment opportunities so that this negative economic impact would be reduced in the United States. Therefore, the drive to understand the phenomenon has become crucial. In the United States, 50% to 83% of the burgeoning companies fail; some indicators are up to 90% (Weking et al., 2019). Small businesses comprise 99% of all employers and account for 64% of net new private-sector jobs in the United States (Dilger, 2017). This qualitative multiple-case study aimed to explore the strategies some women business owners use to sustain their business beyond 5 years. I resolved to recruit women for this study due to the uncooperative responses that I received from male counterparts who made commitments to participate only to cancel or

refuse to volunteer. While the study participants represent a small segment of small business owners, the 5 participants adequately represent a section of society.

Participants in this study are current business owners from managerial services, social service, and sales industries who have sustained their businesses for 5 years. There is no doubt that these business owners experienced issues that they had to resolve and overcome. As they disclosed in their interviews, creating strategies can be challenging, but still, they were able to overcome this and venture forward.

This study highlighted 5 women on the West Coast who faced challenges in their businesses but implemented strategies that allowed them to secure financing or to implement education from formative years that played a part in their survival. From the interviews emerged 3 themes: Access to Finance, Unique Financing, Accounting Services and Bookkeeping, and Developing Business Growth Plans. To establish a sustainable business, one must understand that one should take risks. Interestingly, while some interviewees discussed OPM or other people's money, none of the participants said they never sought financial assistance from family and friends. Still, they were able to sustain their businesses for 5 years. All the participants contribute to their communities socially in a number of ways by providing services, offering employment, and contributing to the overall economy of society.

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Appendix A: Interview Protocol

Dear Research Participant

Business Leader Interview Consent Form for DBA Case Study

You are invited to take part in a leader interview for a business case study that I am conducting as part of my Doctor of Business Administration Research at your organization.

Interview Procedures:

If you agree to be part of this study, you will be invited to take part in audio-recorded interviews about the organization's operations and problem-solving. Opportunities for clarifying statements will be available (via a process called member checking). Transcriptions of business leader interviews will be analyzed as part of the case study, along with any archival data, reports, and documents that the organization's leadership deems fit to share.

Voluntary Nature of the Study:

This study is voluntary. If you decide to join the study now, you can still change your mind later.

Risks and Benefits of Being in the Study:

Being in this study would not pose any risks beyond those of typical daily life. This case study's aim is to provide data and insights that could be valuable to other leaders and organizations.

Privacy:

Interview recordings and full transcripts will be shared with each interviewee, upon request. Redacted transcripts with names or sensitive information removed may be shared with my university faculty and my peer advisors. Any reports, presentations, or publications related to this study will share general patterns from the data, without sharing the identities of individual participants or partner organizations. The interview transcripts will be kept for at least 5 years, as required by my university.

Contacts and Questions:

If you want to talk privately about your rights as a participant please contact me and share any questions or concerns you might have. If you agree to be interviewed as described above, please reply to this email with the words, "I consent."

Doryn A Roy
Student Research

Appendix B: Letter of Introduction

Re: Subject: Research

Dear [participant],

My name is Doryn Roy, and I am a Doctoral Candidate in the College of Management and Technology (Doctor of Business Administration) at Walden University 2023. I am interested in conducting a multiple-case qualitative study. I would appreciate the chance to speak with you about the research on “What strategies do small business leaders lack to acquire financial capital to sustain their businesses beyond five years?” I would appreciate an opportunity to discuss your participation in the study. Would you be available to meet sometime in the next few days to discuss the possibility? I look forward to hearing from you.

Thank you,

Doryn A. Roy
Doctoral Candidate and Researcher
Walden University

Appendix C: Interview Protocol

Research Question

What strategies do small business leaders use to acquire financial capital to sustain their businesses beyond five years?

Interview Questions

1. What strategies have you developed to sustain your business beyond 5 years?
2. How did you implement those strategies?
3. How did you engage employees in implementing the strategies?
4. How did you measure the strategies' effectiveness?
5. How effective are the strategies contributing to your business growth?
6. What strategies contributed to the sustainability of your small business?
7. What obstacles did you encounter in implementing these strategies?
8. What growth plans have you used to be profitable in your business?
9. What were the key barriers to implementing successful strategies to grow your business?
10. How did you address these critical barriers to implementing successful growth strategies?
11. What other information can you provide about strategies we have not addressed?"