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Successful Small Business Strategies Addressing Financially Related Adverse Circumstances

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This is to certify that the doctoral study by

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has been found to be complete and satisfactory in all respects,
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Walden University
2024

Abstract

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MBA, Troy University, 2005

BS, Troy State University, 1998

Doctoral Study Submitted in Partial Fulfillment

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Abstract

Small businesses are a crucial part of the economy of the United States. However, once a small business owner experiences a financially related adverse circumstance, the chances of failure increase exponentially. Grounded in the rational choice theory, the purpose of this qualitative multiple case study was to identify and explore the effective strategies small business owners use when addressing financially related adverse circumstances. The participants were four small business owners in the Washington, D.C. metropolitan area who used successful strategies to address financially related adverse circumstances. Data were collected using semistructured interviews and reviews of organizational documents and analyzed using a 5-step thematic data analysis approach. The four emerging themes were having a detailed business plan, access to capital, adaptability, and education. One major recommendation is developing a contingency plan as a part of the business plan. The implications for positive social change include the potential for small business growth, sustainability, and job creation to catalyze economic growth and development at the local and state levels.

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Dedication

I dedicate this doctoral study to every small business owner who dared to dream and forge the path to entrepreneurship. I hope this study will help sustain each small business and make the path smoother for future small business owners. I dedicate this doctoral study to my entire family as a reminder that there is greatness in us all, and my many friends who encouraged me to continue pressing forward throughout this sometimes-arduous process.

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Section 1: Foundation of the Study

Background of the Problem

According to the Small Business Administration: Office of Advocacy (2023), small businesses make up over 98% of all businesses and employ about 50% of workers in the United States. Based on previously discovered data, the 5 year success rate of small businesses is just under 50% (Snider & Davies, 2018). Because small businesses are vital to the U.S. economy, it is essential to assist in their longevity and sustainability (U.S. Bureau of Labor Statistics, 2019). Small businesses create jobs which assists in lowering the poverty rate (Baker et al., 2022). Small businesses also play a vital role in job creation, stimulating the economy, and contributing to innovation (Virkkala et al., 2020). Thus, increasing small business sustainability can invigorate the U.S. workforce (U.S. Bureau of Labor Statistics, 2019) by creating new jobs.

Every year, numerous people embark on the dream of becoming small business owners. However, 50% of all small businesses fail within the first 5-years of operations (Jan, 2021). According to Warren and Szostek (2017), several factors contribute to the high failure rate of small businesses, but most fall under the scope of preparedness, whether financial or competition. Tornabene and Nilsson (2021) posited that all aspects of the small business need to be considered, as any loss or failure can be catastrophic. Small business owners must be able to assess crises and various situations and adapt quickly to the changing environment to achieve sustainability or remain sustainable.

Problem Statement

The failure rate of small businesses is so alarmingly high that researchers have suggested exploring the behaviors of successful small business owners (Jan, 2021). More than 50% of small businesses fail within the first 5 years, and the failure rate is even higher for small businesses after 10 years (Jan, 2021, pp. 1-2). The general business problem is that small businesses are at a higher risk of failure when unprepared to address financially related adverse circumstances. The specific business problem is that some small business owners lack the effective strategies to succeed and remain sustainable after a financially related adverse circumstance.

Purpose Statement

This qualitative multiple case study explored the effective strategies of small business owners to succeed and remain sustainable after addressing financially related adverse circumstances. The target population comprised four small business owners in the Washington, D.C. metropolitan area who have successfully sustained their business longer than 5 years despite experiencing one or more financially related adverse circumstances. The implications for positive social change include the potential to facilitate growth, longevity, and the sustainability of small businesses experiencing financially related adverse circumstances, while creating new jobs for the community, lowering the unemployment rate, and stimulating local and state economies.

Nature of the Study

Qualitative, quantitative, and mixed research methods are the three most commonly used research methods (Taguchi, 2018). The focus of a qualitative research study is to conduct exploratory research to understand the underlying reasons, opinions, and motivations that provide insight into the problem or develop ideas (Saunders et al., 2016; Yin, 2018). The qualitative method was most appropriate for researching the effective strategies small business owners use to succeed and remain sustainable under financially related adverse circumstances. Saunders et al. (2016) opined that the qualitative research method is used to uncover common themes in thought and opinions and further examine the problem studied. As a qualitative researcher, my goal was to understand the effective strategies small business owners use to succeed and remain sustainable when addressing financially related adverse circumstances. Using the quantitative research method, a quantitative researcher quantifies a problem by generating numerical data or data that can be transformed into usable statistics for examining variables' characteristics or relationships (Saunders et al., 2016; Yin, 2018). Therefore, the quantitative research method was not appropriate for this research study as the quantitative researcher is focused on quantifying the attributes and opinions of small business owners, which was not the purpose of this study.

The mixed-method research approach was also not appropriate for this research study because it would not have provided a better understanding of this study. The mixed- methodology research approach combines qualitative and quantitative methods into one study to provide a broader perspective (Piccioli, 2019). Mixed-method researchers focus on both gaining a better understanding of successful small business owners' strategies and quantifying the problem by generating statistical data to examine the relationships of variables (Myers-Coffman et al., 2021). Because this study focused on identifying and understanding the effective strategies used by successful small business owners when addressing financially related adverse circumstances, the quantitative part of the mixed-method research approach was not necessary. Because the mixed method research method includes the quantitative research method, which did not fit the purpose, it was not an appropriate approach for this study.

Principal qualitative research designs include case study, phenomenology, and explanatory designs (Yin, 2018). The case study design is used due to its flexibility (Hancock et al., 2021). For this study, the goal was to use a qualitative multiple-case study design. The case study was the best design for this study because determining the effective strategies used to succeed when addressing financially related adverse circumstances required an extensive in-depth examination of the real-world issue. A case study can also be defined as an in-depth study about a person, a group of people, or a single entity, intended to generalize to a much larger unit or multiple units (Yin, 2018). When the qualitative researcher derives information from a single entity regarding a real-world issue, the point of view is limited to that one entity. However, when the qualitative researcher gathers data from more than one entity on the same real-world event, the result is thematic analysis (Guest et al., 2020) and the possibility of direct replication (Yin, 2018). One may argue that the multiple case study design allows the researcher more information to support findings, while the single case study relies on data from one specific event or phenomenon.

A phenomenological design was not appropriate for this study because a researcher uses it when they study the individual worldviews and personal meanings of the events perceived in a participant's consciousness (Yin, 2018), and consciousness is not the focus of this study. Researchers implement an explanatory design when they study a problem by explaining how two variables relate to one another (Saunders et al., 2016), which was not appropriate for this study. My intent for this study was to explore the strategies small business owners use to succeed and remain sustainable while addressing financially related adverse circumstances, so I employed a qualitative multiple-case design for the study.

Research Question

What effective strategies do small business owners use to succeed and remain sustainable while addressing financially related adverse circumstances?

Interview Questions

1. What were the reasons you decided to start a small business?
2. What were the most significant financially related adverse challenges or barriers you experienced in the first 5 years of your business?
3. What effective strategies did you use to achieve success in your business when those financially related adverse circumstances occurred?
4. What, if any, other strategies have contributed to your ability to sustain your business under financially related adverse circumstances?
5. How did outside professional advice, education, training, investors, and/or experience, if any, contribute to your ability to survive while addressing financially related adverse circumstances?

6. What are the lessons learned from experiencing those financially related circumstances?
7. What strategies did you use to become profitable or maintain profitability when addressing those financially related adverse circumstances?
8. What else can you share with me about the strategies used to address financially related adverse circumstances?

Conceptual Framework

The purpose of the conceptual framework is to provide a specific lens to view the doctoral study and to better understand the research findings within a particular context. Rational choice theory was the conceptual framework for this research study. The rational choice theory states that individuals make calculated decisions based on the information available to achieve outcomes aligned with their objectives (Lenine, 2020). The rational choice theory explains happenings as outcomes of one's decisions that can be considered rational (Wittek et al., 2013). The rational choice theory is fluid as it can be attributed to several areas of science such as psychology, sociology, economics, and criminal justice (Boudon, 1981; Green, 2002; Rossmo & Summers, 2022; Wittek et al., 2013). Green (2002) argued that rational choice theory is limited to the meaning of *rational* but is based on the key elements of all rational choice explanations – the preferences, beliefs, and constraints of the individual or the situation.

The rational choice theorist generally assumes that the key players in the mathematical equation of calculated decision-making represent buyers and sellers (Green, 2002). The rational choice theory maintains that the decisions made by these buyers and sellers are based on the information available, and each will make the best decision for each desired outcome. The premise behind the rational choice theory is that people do their best given the current circumstances. The mathematical nature of the rational choice theory approach allows the theory to be used to confirm theories outside of economics (Green, 2002).

Conflicting stories exist about the origination of the rational choice theory, as it can pertain to social sciences, philosophy, and economics. The rational choice theory has roots in philosophy (Wittek et al., 2013) and later morphed into an economics theory (Green, 2002), mainly microeconomics. However, the underlying principles of the rational choice theory date back to the 18th century and can be traced back to political economist and philosopher Smith (Blau, 1997).

The rational choice theory is considered the core of economics (Wittek et al., 2013) and faces criticism in the social and behavioral sciences (Carson et al., 2020). Both social and behavioral sciences maintain that the theory's assumptions about human nature cannot be proven as there is little empirical evidence. However, they do not consider the strides made during the last 3 decades. As an introduction to sociology, Boudon (1981) surmised that rational choice theory facilitates the acquisition of a better understanding of the unintentional outcomes of purposeful actions.

Boudon (2003) asserted that a set of postulates could describe the rational choice theory. The first postulate states that any social phenomenon results from one’s attitude, decision-making, and actions. The second postulate states that if an action can be understood, there is justification/reasoning behind the action. The action can be understood but not necessarily rational to someone on the outside. A small business owner may spend more resources in one area of the budget instead of another because they know the immediate needs and prefer to focus time and attention there. However, someone outside the business may not be privy to the same information. If the small business owner makes a decision not considered “textbook,” the decision may be regarded as irrational on the surface or to someone else. Someone outside the business may not understand the business's day-to-day operations the way the small business owner does, which leads to the third postulate.

As indicated by Boudon (2003), the third postulate states that any action can be justified in the individual's mind. Any individual can explain the reasoning for the action indicated. The fourth postulate says that the actors think about the possible consequences of their actions and act accordingly (Boudon, 2003). The fifth postulate states that the actors are only concerned with personal matters, not those that may affect others (Boudon, 2003). The sixth postulate maintains that actors weigh the costs and/or benefits of their actions and alternative actions before making the choice that will yield them the greatest and most favorable outcome (Boudon, 2003).

The rational choice theory requires no further explanation or question based on rational action (Boudon, 1998). Rational choice theory is unencumbered by the requirements of data such as would be required after a tragic plane crash from an airplane’s black box. According to Luke (1985), the causes of behavior, in principle, are unknowable, and, therefore, it can be assumed that self-interest explains any action or behavior.

I used rational choice theory to help explore emerging themes discovered throughout this study. The data had characteristics inherent to successful small business owners who sustained their businesses while addressing adverse financial circumstances by applying the tenets of rational choice theory. The premise of the rational choice theory is that people make decisions based on the information available to them at the time (Wittek et al., 2013) and their propensity to risk (Kreilkamp et al., 2021). Small business owners make calculated decisions to obtain the best possible outcome to sustain the business. Kreilkamp et al. (2021) deemed that small business owners are situational risk-takers. According to Boudon (2003), those decisions usually align with the business owners' values and ideals. Small business owners make decisions daily, reallocate resources, and create strategic and financial plans to sustain the small business endeavor (Kurczewska et al., 2020). Thus, I used rational choice theory as it was suitable for this study to aid in exploring small business sustainability and successful strategies used by small business owners while addressing financially related adverse circumstances.

Operational Definitions

The following terms appear throughout the study. The goal of spotlighting these terms is to offer the reader a better understanding of the terms.

Adverse circumstance: An adverse circumstance is defined as a less-than-agreeable situation (Bradley & Corwyn, 2019).

Small business: A small business is defined as any business with fewer than 500 employees (Mattappally, 2012) or a business averaging less than 25 million dollars in gross receipts over the last 3 years (Clark, 2019).

Small business success: Small business success is maintaining operations over 5 years and showing growth in the organization in the form of profits or location (Sarmiento, 2012).

Small business sustainability: Small business sustainability is a business practice used to extend the life of one's business by creating an environment that appeals to stakeholders and the community (Kreiser et al., 2021).

Assumptions, Limitations, and Delimitations

Assumptions

Assumptions are facts considered true without verification (Leedy & Ormrod, 2016) and are taken for granted by the researcher (Roberts & Hyatt, 2019). In a qualitative research study, the researcher starts the study with certain assumptions (Yin, 2018). In this multiple case study, one assumption was that an adequate number of small business owners had successfully sustained their small businesses for 5 years while addressing a financially related adverse circumstance. A second assumption was that the study participants would be honest and accurate when answering the interview questions regarding their experiences in keeping the small business sustainable while addressing financially related adverse circumstances. A third assumption was that small business owners would be open and honest regarding their experiences in overcoming financially related adverse circumstances and keeping the small business operating. The fourth and last assumption was that the responses provided by the small business owners who had experienced financially related adverse circumstances would aid in answering my research question.

Limitations

Limitations are constraints the researcher may encounter when conducting a study outside the researcher's control (Theofanidis & Fountouki, 2018; Van den Berg et al., 2017). One possible limitation of the research study was that the participants may not be able to recall events surrounding the financially related adverse circumstance accurately. Another limitation was the study participants' personal biases.

Delimitations

Delimitations are those characteristics that define the boundaries or limit the scope of the study (Roberts & Hyatt, 2019). The first delimitation of the study was the type, size, and years of operation of the participating businesses. The study population comprised small businesses in successful operation for more than 5 years who experienced and successfully addressed at least one financially related adverse circumstance. A second delimitation was that businesses that met the qualifications were within the Washington, D.C. metropolitan area.

Significance of the Study

These study findings may have the potential to act as a blueprint for small business owners to follow when met with financially related adverse circumstances. The blueprint outlines sustainability strategies to follow to become a successful small business owner. Sustainability strategies and practices could enhance the future of small businesses that experience financially related adverse circumstances. The survival of a small business can boost the local economy, yielding job creation and increasing property values (Cepec & Grajzl, 2021). The study's findings may assist current and future small business owners in understanding the intangible benefits of survivability in the community. Moreover, the success of one small business owner could motivate other potential small business owners to explore and succeed in pursuing entrepreneurship endeavors as well.

Contribution to Business Practice

Small business owners might use this study to develop new business strategies and practices for succeeding under financially related adverse circumstances. This study's findings may also be of value to small business owners seeking to improve their management practices. Moreover, owners of small businesses could use this study to formulate successful business strategies to support their businesses' long-term growth and sustainability.

Implications for Social Change

The knowledge of survival strategies and derivative practices for surviving while addressing financially related adverse circumstances may help owners and managers of small businesses in their decision-making processes and improve their managerial abilities and business performance. The implications for positive social change include creating additional jobs in local communities. Moreover, community stakeholders might benefit from new job creation and positive economic growth through increasing and sustaining tax revenues. In addition, the unemployment rate, especially for young people, may be reduced, resulting in an improvement in the living standards of local communities.

A Review of the Professional and Academic Literature

This literature review is a critical review of scholarly research that presents findings on small businesses that persevered and avoided being a part of the extremely high failure rate. Virkkala et al. (2020) noted that literature reviews can help identify gaps in the literature and possibly produce recommendations for future research. The literature review also provides a basis for explaining the research topic and the methodology used to provide more focus (Harris, 2019). The focus of this literature review was to discover the research on strategies small businesses use to address financially related adverse circumstances and remain sustainable beyond 5 years.

The purpose of this qualitative multiple case study was to identify and explore the effective strategies small business owners used to address financially related adverse circumstances and remain sustainable beyond 5 years. This literature review compares, contrasts, and summarizes sources related to the research topic. The literature review supports the research study while the researcher documents findings ensuring all areas of the research are covered and literature-related gaps are identified (Fink, 2010). When averaged across all industries, 75% of all small businesses fail within the first 5 years (Warren & Szostek, 2017), and more than 40% find it impossible to reopen after a natural disaster (Morris, 2017), which is just one possible example of a financially related adverse circumstance. Findings from the literature review helped explain why some small businesses fail.

The review of existing literature was necessary to show the past and current contributions to the field of study on small business sustainability strategies to address financially related adverse circumstances. According to Xiao and Watson (2019), a literature review is essential to identify gaps, inconsistencies, weaknesses, and contradictions in existing works and to help the scholar advance the research by contributing further to the body of knowledge. A literature review can also help assure validity and the quality of the study (Saunders et al., 2016). This literature review was developed to help identify themes and commonalities and gaps in the research that the study will address (Roberts & Hyatt, 2019).

I reviewed documentation from various sources, including academic and professional journals, contributing to the doctoral study topic. Roberts and Hyatt (2019) suggested the researcher identify which search engines to use and complete an exhaustive list of key terms. Therefore, I conducted searches using the Walden University library while focusing on topics about the doctoral study found in peer-reviewed journal articles. Searches included a variety of different terms: *small business success, small business failures, small business sustainability, sustainability factors, small business challenges, small business financing, types of small businesses, leadership, management, decision making, decision-making skills, business strategy, small business closure, small business growth, small business and the economy, economic theory, the economy, rational choice, rational choice theory and economics,* and *rational choice theory.* These source documents spanned several decades, even centuries, totaling 150, and included recent sources indicating small business survivability issues still exist. Yin (2018) noted that having recent data strengthens the credibility and validity of the information. As indicated by Table 1, 126 (84%) of the 150 total references were from peer-reviewed journals, and 88 (59%) of the total references were published within 5 years of 2024. Of the 126 peer-reviewed journal articles, 71 (56%) were published within 5 years of 2024.

Table 1

Sources of Data for Literature Review

Reference types	Total	Number within 5 years of 2024 graduation year	Percentage within 5 years of 2024 graduation year
Peer-reviewed journals	126	71	56%
Other	24	17	71%
Total	150	88	59%

The literature review is organized starting with the conceptual framework for this doctoral study, rational choice theory, its founder and inception, and its evolution. The introduction is followed by the history of small businesses, including the types of small businesses and how and why they were started. Also included is a breakdown of the topic of sustainability, sustainability strategies, and reasons for small business success and failure. The literature review must be built on existing knowledge of the doctoral study topic (Xiao & Watson, 2019). Some topics have subtopics to explain further the strategies successful small business owners use to remain sustainable when faced with financially related adverse circumstances. Also provided is a complete analysis of rational choice theory, which explains the decision-making process by successful small business owners. To understand the effective strategies small business owners use to achieve and maintain sustainability, this study includes research on financial management, strategic business planning, risk mitigation, and leadership of small business owners.

Rational Choice Theory

The rational choice theory is multifaceted. Due to its flexibility, the rational choice theory has a broad application. The rational choice theory can be transferred from one field to another, encompassing many areas that scholars use to study small business sustainability (Wittek et al., 2013). The rational choice theory has roots in economics, sociology, criminology, design, culture, and philosophy, just to name a few (Green, 2002). Rational choice theory is broad, covers various sciences, and is widely used, as it is rooted in human nature. Philosopher Smith (1776) is considered the originator of the rational choice theory. Smith's (1776) essay *An Inquiry into the Nature and Causes of the Wealth of Nations*, from 1776, proposed that human nature errs on what best suits the individual's interest and poses the best possible outcome.

Rational choice theory can apply to various areas, including economics, sociology, political science, philosophy, and psychology (anthropology, social and behavioral sciences, and evolutionary biology) and was further studied and developed during the second half of the 20th century. The theory indicates that individuals make decisions based on their best possible outcome. According to Herfeld (2018), people weigh options and make decisions that serve them best. In some areas, rationality is used as an assumption for the behavior of circumstances outside of its primary economics. The concepts of the rational choice theory were derived from philosophers such as Aristotle, Hume, Hobbes, and Bernoulli (Herfeld, 2018). However, in the modern day, rational choice theory is mainly associated with economics (Walsh, 2022). Economists use the theory extensively for explanation and prediction. Economists such as Binmore and Gilboa posited that rational choice theory is one of the best accounts of rational decision making (Herfeld, 2018). There are also critics of the theory, calling it too simplistic and unrealistic. However, the criticisms seem to question the entire body of economics, not just the parts associated with rational choice theory.

Rational choice theory was the lens through which I viewed this research study, as it was the chosen conceptual framework. The research study concerned small business sustainability practices to address financially related adverse circumstances. Small businesses and their owners provided a framework for the United States for over 100 years (Blackford, 2003). They have created jobs, revitalized communities, towns, and cities, and played a vital role in the U.S. economy. According to Katare et al. (2021), small businesses make up over 95% of all businesses in the United States and employ almost half of all employees within the private sector. With such a high percentage of the United States population relying on small businesses, it is understandable why the Small Business Administration was created and why so many programs exist to assist small businesses.

The Small Business Administration is an important resource for small businesses. One of the many resources provided by the Small Business Administration is to supply loans and other financial support (Orzechowski, 2020). While finances are an important element in starting a small business, they are not the only factor to consider. It can be argued that the decision to become a small business owner is based on the rational choice theory. The small business owner is a rational economic decision maker (Kreilkamp et al., 2021) who uses financial data to determine whether starting a business is a sound decision. Business and entrepreneurship, including small business considerations, are influenced by economics (Kreilkamp et al., 2021). A potential small business owner can be influenced by many disciplines, including economics and sociology, finance, history, psychology, and anthropology. Other applied sciences such as management, finance, and accounting can be inferred, as all are concerned with several aspects of economics.

Rational choice theory is about making the best decisions based on the information available. For instance, some people think that voting is an empty gesture and serves no purpose, and even though people feel that way, they still vote (Boudon, 2003). They vote because they believe that action signifies their party or candidate is more likely to win (Boudon, 2003). In this example, voting costs are higher than the benefits; hence, opportunity costs are higher. One may prefer to take a walk, visit the museum, and clean their homes over voting. Nevertheless, people who feel this way still vote. The rational choice theory indicates the voter will still vote because the cost of not voting is too great. Other times, rational choice is influenced by the nudge of an outside entity, an indication that making one decision over another is in one's best interest (Georgiou, 2022); therefore, the theory of rational choice decision-making still prevails.

Owning a successful business is about repeatedly making good decisions. To make good decisions, one must seek continuous feedback to get ahead of trends and be proactive regarding potential issues in business and the environment (Kerr, 2013). To remain sustainable, small business owners must be willing and able to adapt to changes in the marketplace. A small business owner must have his finger on the pulse of the community to act quickly in the changing environment (Bertea et al., 2021) whether it is the community, community leaders, or government. A small business owner must be adaptable to changes in laws, regulations, and oversight (Bertea et al., 2021). These changes could potentially affect vendors, as there is usually a trickle-down effect. Changes in the minimum wage, for example, affect costs and could affect staff turnover and morale.

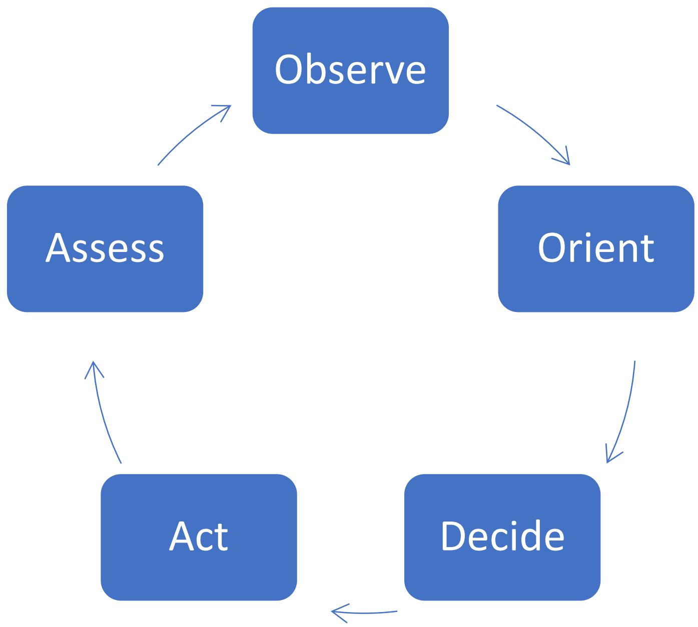
Small business owners must learn to seek and create new opportunities wherever possible. It is important that the small business owner go for the gap (Kerr, 2013), that is, find and exploit holes in the industry and create new opportunities (Wartiovaara et al., 2019). A new opportunity may be accepting a new form of currency ahead of competitors, establishing a loyalty program, using a less expensive vendor, or eliminating the competition. The key to sustainability is continuing to adapt.

As depicted in Figure 1, decision-making is a process. First, one must assess the environment to determine the current state, then observe the situation and collect data both visually and tangibly. The next step is to orient oneself by analyzing the data to determine how best to use the information gathered. The next step is to decide how to use the information, as this is a point of choice. One must not hesitate to act to take full advantage of the moment in time. Assessment is the key to making the best decision at the right time (Kerr, 2013). Continue to assess the current environment as it can change quickly (Bertea et al., 2021). The process of decision making is continuous. Urban and

Richard (2016) maintained that small business owners must be willing and able to adapt when necessary to remain sustainable.

Figure 1

Decision Making Process



Note. Kerr, J. (2013).

Cantillon (1755) posited that entrepreneurs are created when there are inconsistencies in supply and demand; however, an entrepreneur was later defined as someone who takes a risk with uncertain profit or income level, not unlike the small business owner. Cantillon noted that merchants and shopkeepers buy and sell products with no fixed prices and no idea how much they can potentially make in profits from one day to the next, therefore taking a risk. The concept of the small business owner reemerged after a short disappearance, in Mill's *Principles of Political Economy*

(1848/2001). As the title indicates, its reemergence coincided with a political awakening that certain businesses were better for the economy and therefore needed backing from the government in the form of lobbyists.

Regardless of the term being used at one point in history or another, economists understand the importance of entrepreneurship. After a brief hiatus, almost 100 years, the term, entrepreneur reemerged to stay. In the 1930s, economist Schumpeter (as cited in Audretsch, 2015), and other Austrian economists such as Menger, von Mises, and von Hayek, had a great deal to do with the reemergence of the term (Moss, 2010). The economists delved deeper into the meaning and surmised that entrepreneurship is embarking upon new or vastly improved goods and services within a chaotic environment, which simultaneously changes the way the world does business (Audretsch, 2015). The creative destruction yielding new businesses brings about job creation and growth which serves to stimulate the economy.

After World War II, the need for job creation and economic stimulation was at an all-time high. According to Blackford (2003), consumer spending was up, and opportunities abounded, as the terms entrepreneurship and small business owner became more widespread. There were new opportunities and innovations to create new businesses, which is the essence of entrepreneurship (Biraglia & Kadile, 2017). At this time, the term entrepreneur was spoken with a sense of reverence as a risk taker and someone who sought and took advantage of excellent business opportunities. Entrepreneurs are adept at making a connection to the opportunity, making it their own, and extracting value others may not realize (Blackford, 2003).

Entrepreneurship emerged to meet the needs of society. In the early years of entrepreneurship, innovation and gap-filling were the driving forces, however later in the eighteenth century, entrepreneurship was expanded to include organization plans, supervising, management, and ownership. Entrepreneurs make judgment calls when seeking an opportunity and can decipher whether that opportunity will create wealth, based on several other components of the opportunity (Wartiovaara et al., 2019). Wartiovaara et al. (2019) noted some of those components are intangibles. The intangibles include a feeling that the opportunity will manifest into something great, inspiration from a past event, or pure gut instinct. Being an entrepreneur means being adept at creating opportunities where others may not see them (Valliere, 2013).

The decision-making process of the small business owner is rooted in the rational choice theory. The small business owner makes decisions with the information available to make good sound and sustainable decisions. Small business owners possess the ability to recognize a good opportunity, the willingness to take risks, time, and patience. According to Arenius and Ehrstedt (2008), there are five stages of the evolution of a small business. The first stage is the conception stage, which entails the origin of the business and includes anyone who has ever considered starting their own business. The next stage is gestation, which starts the planning of the business. And next is the actual birth of the small business, whether it is brick-and-mortar or online. The next stage is the infancy of the business. The small business owner must make decisions regarding staffing, processes, and procedures. The final stage is adolescence, which is a fully established business. However, according to Kerr (2013), a small business owner is constantly making decisions regarding the day-to-day operations to remain sustainable, even after the business is fully established, therefore a successful small business is everchanging and evolving.

While it is true that not all small businesses follow all five stages of the process, there is a progression from idea to adolescence. Poblete et al. (2019) maintained that while some small business owners take the time to respect each step of the process, others are still successful in starting a new business within days of birthing the idea. Eggers et al. (2017) described the small business owner as someone with problem-solving skills, innovative thinking, self-motivation, and initiative. The concept of a business coming to fruition without well-thought-out planning is possible with entrepreneurial attributes and the gift of making rational quick decisions. Still, there are other external factors at play, such as capital funding, social capital, and will and determination (Poblete et al., 2019). Finding the perfect recipe for sustainability is paramount for the future of a business. Whether a small business owner follows each step precisely or skips over most, the optimal result is a sustainable business that will last generations.

Characteristics of Entrepreneurs

Entrepreneurs require passion (energy) to maintain high levels of commitment and effort during entrepreneurial ventures (Bogatyreva et al., 2019). According to Biraglia and Kadile (2017), entrepreneurial passion drives entrepreneurial behavior resulting in someone who wants to start a new venture. The tenacity to start a business and birth it into something great takes time, patience, and a willingness to see beyond the obstacles and issues that are sure to arise (Gielnik et al., 2020). Usher et al. (2018)

concluded grit and self-efficacy are powerful predictors of performance. Entrepreneurs generally possess the innate qualities that drive success and the will and determination to create and innovate. For a business to be profitable, the entrepreneur must have a passion (Gao et al., 2021) and believe their good or service is among the best and needs to be shared.

A study by Kurczewska and Mackiewicz (2020) of 800 employees, 800 current entrepreneurs who were previously entrepreneurs, and approximately 800 employees with no entrepreneurial experience explored whether being a successful entrepreneur can be taught. The authors concluded people with higher education and a broad professional background are usually best at starting and sustaining a new business across all groups. The authors also noted that there is a point of diminishing returns when education becomes too varied. Education is viewed as a possible indicator of success, and education drives the decisions made under the rational choice theory. Experiences and lessons learned shaped the minds and lives of the decision-maker. Every person is a product of their experiences, and education is a significant component of those experiences. Jamal Kanaan-Jebna et al. (2022) indicated that education is a valuable asset to starting a small business and a good indicator of financial and non-financial performance.

Urban and Richard (2016) posited that the entire entrepreneurial process unfolds because individuals have entrepreneurial intentions and are motivated to pursue opportunities. Neneh (2019) defined intention as a representation of a future course of action to be performed. Neneh noted that intentionality is rooted in socio-psychology theories of behavior. Across a wide range of responses, behavioral intentions have been identified as the most influential predictor of actual behavior (Urban & Richard, 2016). The intention is not merely an expectation of future actions but a proactive commitment to bringing them about. According to Neneh (2019), a strong association exists between entrepreneurial intentions and actual entrepreneurial behavior.

Clark and Jackson (2018) defined an entrepreneur as an individual who organizes and operates a business and innovates to provide new goods and services, taking on greater than normal financial risks. Kyung and Whitney (2020) defined entrepreneurial risk as opening a business in a constantly or swiftly changing environment such as a pandemic. Petráková et al. (2021) posited that entrepreneurial risk can run the gamut from market, financial, and personnel to legal and operational. To alleviate some level of risk, both personality and preparation are essential. Entrepreneurs are self-starters, continually seeking new opportunities to exploit. Entrepreneurs believe in long-term and backup plans if the first plan is ineffective or unforeseen issues arise. Entrepreneurs are known for having grit and do not give up when met with challenges (Schreiner, 2017). Entrepreneurs learn from the adverse outcome and use feedback to improve the next opportunity. Entrepreneurs seek to choose the perfect time to seize an opportunity (Schreiner, 2017). Entrepreneurs use rational choice theory in their daily lives to ensure success and sustainability. The entrepreneur's goal is to obtain success, profitability, and sustainability, and the daily decisions are in pursuit of that goal.

Starting a small business in an area of familiarity ensures a first-time entrepreneur can start the business quickly. While small business owners work hard to become a part of the community and impact lives, their primary focus is to make a living (Markman et al., 2019). Making a living and providing for one's family is noble; however, some small business owners seek to create change and make an impact. One-way small business owners are making changes on a global scale is by partnering to lessen their environmental impact (Doh et al., 2019). The advantage of partnering up is that small business owners can bring their complementary areas of expertise, from science and technology to intelligence and innovation, to solve challenging and complex problems.

A History of Small Businesses

In 1953, President Eisenhower signed the Small Business Act into law, creating the Small Business Administration (Small Business Administration: SBA Blog, 2023). The number of small businesses, the number of people they employ, and the total revenue generated have increased every decade in American history (Blackford, 2003). As outlined by the Small Business Administration: Federal Contracting (2023), small businesses are privately owned corporations, partnerships, or sole proprietorships with less than 500 employees (Mattappally, 2012) and/or less than 7.5 million dollars in annual revenue. Small businesses employ almost half of the private sector, provide approximately 43% of the national payroll, and represent 99.7% of all U.S. firms (Warren & Szostek, 2017). Small business failure has always threatened the U.S. economy, even with these impressive percentages.

Small business survivability issues predate the great depression. Although a combination of several factors seems necessary for small business success, Blackford (2003) indicated that only one negative aspect needs to exist to result in small business failure. Blackford's (2003) study included small businesses in various industries ranging from manufacturing to bookselling. The results were that any one component of a small business could derail its success. Cepec and Grajzl (2021) maintained that changes in ownership or employee turnover in a small business can result in bankruptcy and closure. Blackford (2003) studied the history of business and suggested small business vulnerability may be the most significant difference between big business and small business. The data indicates that more than 100,000 small businesses failed from 1929 to 1933 (Blackford, 2003). In comparison, 264 of the 278, 95%, of America's largest companies in 1917 were still in operation 50 years later (Blackford, 2003).

Types of Small Businesses

Small businesses can be defined and categorized in a variety of ways. A small business can be defined by the number of employees, annual revenue, net profits, or the number of units sold compared to its competitors. The Small Business Administration defined a small business as an independent organization with fewer than 500 employees (as cited in Mattappally, 2012). However, most small businesses have fewer than 10 employees (Kaya, 2019). The home-based small business makes up a significant percentage of what is considered an actual small business. The home-based small business can also be regarded as a sole proprietorship, as some categories tend to blur into each other. The sole proprietorship is individual entrepreneurship or proprietorship. A sole proprietorship is owned and operated by a single individual without a distinction between financial liability protection or tax differentiation between the business and the business owner. A sole proprietorship can employ other persons like other small businesses.

The sophisticated and intricate economic system in the United States is comprised of different types and sizes of businesses, ranging from big corporations to small, individually owned entities. There are between 600,000 and 800,000 business start-ups in the United States a year (Buzza & Mosca, 2009). Sole proprietorship and home-based businesses make up the largest percentage accounting for over half (see Table 2). Nonemployee businesses make up the largest share; however, these categories are not mutually exclusive. Franchises account for only 2% of all types of small businesses and are the least popular in terms of not being viewed as a true small business. Buzza and Mosca (2009) noted the popular opinion is that franchisers have an easier route to becoming an entrepreneur than one creating a business on their own. However, the most recent data indicates that non-employee businesses continue to increase yearly at the highest rate, possibly reflecting supplemental activity (Hicks, 2021).

Table 2

Small Business Shares

Business type	Share %
Home-based business	52.0
Franchise	2.0
Sole proprietor	73.2
Corporation	19.5
Employer business	21.5
Nonemployer (business without employees)	78.5

Note. These categories are not mutually exclusive.

The remaining types of small businesses have various challenges. Corporations and employer businesses require a business plan, start-up capital, and possibly a location, and together account for 40% of all small businesses (Buzza & Mosca, 2009). Each type of small business has its challenges and obstacles to overcome, and some types have more perceived benefits than others. Nonemployee businesses have no employees, therefore, no payroll costs (Lee et al., 2018). The benefit of a nonemployee business is that costs are significantly lower than small businesses with employees (Lee et al., 2018). Another type of small business is self-employment. Self-employment refers to those individuals whose principal occupation is business ownership. See Table 2 above, as it shows the percentage of each type of small business.

Small family businesses can fall under home-based businesses or possibly a franchise. Small family businesses involve people linked by familial ties in different roles, such as employees, financial stakeholders, and advisors (Huerta et al., 2017). Small family businesses can be arduous to operate because it is difficult to delineate where the business starts, and the family begins. Small family businesses tend to make decisions as a family, not just the designated small business owner (Ramadani et al., 2017). Because of this, small family business owners face the same challenges as other small business owners, plus the family unit component. In a family business, family employees may not have the same reverence and respect for a family member boss as they would have for a nonfamily member boss (Ramadani et al., 2017). In a family, everyone needs to be heard and their thoughts and opinions taken into consideration, but that is simply not possible in a business, as the sole business owner must make the final decision (Carlson & DelGrosso, 2021). Greenberg et al. (2018) maintained that while family-owned businesses may be considered the most challenging, having family and life partners involved in small business operations increases the business's longevity because of the healthy support system. Family and friends' support can be a source of strength and a reason to persevere during difficult times. Knowing that others depend upon the business' success can give a small business owner purpose to endure.

Reasons to Start a Small Business

Proper timing is essential when venturing into a new opportunity. Rider et al. (2019) contended that most small business owners once worked for an employer and transitioned when there were no more opportunities for advancement. Career mobility research indicates that they compare internal and external options before an employee moves into small business ownership (Rider et al., 2019). Usually, a small business owner's career spans multiple organizations and that varied experience can aid in the small business experience. When an employee is unhappy with their current job, the choices are (a) continue working for their current employer, (b) change employers, or (c) enter small business ownership (Rider et al., 2019). Entering small business ownership is risky, and one's work experience is a significant factor in the decision (Neneh, 2019). Work experience is leveraged as one does not need a particular degree to enter small business ownership. Most small business owners enter the field of their work experience because it requires the least amount of external intellectual capital (Neneh, 2019).

People start small businesses for a variety of reasons. Some people want to make a living and provide a better experience for their families while creating generational wealth (Stephan & Pathak, 2016). Others want to meet new people and network, while some wish to pursue their lifelong dream of owning and running their own businesses (Poposka & Gigov, 2018). Some people have a vision of working for themselves someday with no firm idea of when that ‘someday’ will be; therefore, circumstances dictate when that new business is born. Sometimes the business comes to fruition due to a lay-off or job loss. Hulbert et al. (2015) stated that some people have always wanted to work for themselves. Other people want to leave a legacy for their families and ensure their futures are secure without reliance on an outside employer (Poposka & Gigov, 2018). These reasons are noble and give the entrepreneur a solid foundation to start a business that can potentially sustain them for years.

There are as many reasons to start a small business as there are kinds of businesses. Some entrepreneur-minded individuals wish to set their own hours (El Shoubaki et al., 2020), dictate what they sell and how they sell, whether online or in-person and obtain financial freedom (Lin-Lian, 2022). Still, others are seeking a sense of pride, ownership, and fulfillment (El Shoubaki et al., 2020). Some individuals' hobbies or pastimes have been the catalyst to start a home-based business because of the low startup capital and overhead (Redmond & Walker, 2010). Whether someone chooses to turn their professional side hobby into a small business, steps must be taken, and plans made. For people with hobbies, there are websites to sell goods and services. Still, others would like to go the traditional route with a business plan and start-up capital.

There are few obstacles to starting a small business. No formal education is required (Kanaan-Jebna et al., 2022). Therefore, a business can be started at any age. Depending upon the type of business an individual wants to start, there may be little financial outlay (Herciu, 2017). If the business is a sole proprietorship, all an individual needs to start the business is oneself (Metzer, 2007). Still, if the business is a franchise, a hefty franchise fee and a percentage of the monthly profits are required. Small businesses can pose a greater obstacle to entry, but sufficient planning and a solid foundation can assist in sustainability.

Small Business Effects on the Economy

Small businesses play an integral role in the economy of the United States. The number of small businesses increases yearly, many due to corporate downsizing (Warren & Szostek, 2017). The downsizing may be the catalyst for the emergence of new small businesses. Downsized employees see the layoff as the perfect time and opportunity to start the small business they always dreamed. At the start of 2023, there were approximately 33.2 million registered small businesses, accounting for over 99% of all U.S. businesses (Small Business Administration: Office of Advocacy, 2023). There is cause for alarm when there is a decline in the number of small businesses, because they are the primary stimulant of the economy. With emerging technologies and the popularity of giants like Walmart and Amazon, the decline in small businesses is apparent and more competition-driven (Bonsu & Kuofie, 2019). The U.S. economy depends on the creation and success of small businesses. According to Klimczak et al. (2017), small business sales are a significant part of all developing nations' gross domestic product (GDP). Small businesses account for more than 1.5 million jobs annually and account for 64% of new jobs in the United States (Klimczak et al., 2017). Small businesses are not only a key source of employment but also a significant revenue source for taxing bodies (Lee et al., 2018).

Small businesses benefit the economy in a variety of ways. In addition to job creation, small businesses are responsible for many of the patents produced annually. Small business owners procure patents to increase their business's value and copyright an idea or new product (Yang et al., 2021). However, the advantage for small business owners appears to be more competitive, ensuring no one can copyright their idea for the next best good or service. Brem et al. (2017) posited that small business owners benefit more from intellectual property rights (IPR) than patents. IPRs can be highly beneficial to design-build firms and small businesses that pursue innovation projects.

Small businesses have a prominent place in America. Small businesses comprise over 99% of all businesses in the United States, according to the Small Business Administration: Office of Advocacy (2023). Even during the pandemic, the number of requests to start a small business increased by an unprecedented amount, double the growth rate of any other year (Hicks, 2021). The desire to start a small business only increases every year. Small businesses help to stimulate the economy by creating jobs. Many large companies today started as small businesses in dorm rooms or garages; the stories are legendary (Huang, 2009). Although the typical main priority of small business owners is not to become the next Bezos or create the next Amazon, many owners seek to create wealth and a legacy.

Small Business Failure

Small businesses in the United States fail at an alarmingly high rate, and no one explanation elucidates this phenomenon. Warren and Szostek (2017) noted several things contribute to the high failure rate of small businesses, but most fall under the scope of preparedness, whether financial or competitive. Tornabene and Nilsson (2021) asserted that all aspects of small business must be considered. A small business that relies on the railway system for parts must ensure they are strategically located to get regular shipments. The same is true if parts and supplies are usually delivered by planes. A backup plan should be in place if a small business relies on a specific vendor to deliver an integral component of its main selling product. Small businesses fail for various reasons, and every facet must be well thought-out.

A small business can fail because of poor customer service or an inability to develop good customer relationships (Quach, 2021). Establishing and maintaining a good relationship with customers is essential to the longevity of a business. There is competition for every good or service sold; therefore, small business owners must always realize their customers have choices and can obtain the same or similar products elsewhere. Customer retention is paramount. Small business owners should ensure all employees understand their jobs and livelihood depend on the customers and that they are the most important people in the operation. If revenues fall, profits follow, and expenses must be cut to remain sustainable. Often, those expenses can be in the form of employee salaries. Reminding employees of their role in retaining or losing a customer is integral to the future of the business (Hawkins & Hoon, 2020).

One reason that small businesses fail is a lack of knowledge and business education by the small business owner. While it is true that business education is not required to start a business, having a long-term financial and strategic plan is essential (Dyer, 2021). An introductory business course can provide invaluable information to the new small business owner (Chowdhury et al., 2019); and help an aspiring small business owner decide whether an accountant or attorney will be beneficial when starting a new business. Dyer (2021) noted that knowledge and implementation of the complete business plan, including financial and strategic, is key to identifying and mitigating pitfalls and risks associated with starting a small business.

Dyer (2021) and Philip (2011) suggested that a lack of business planning and strategic operations contributed to the high failure rate of small businesses. A good business plan includes a financial plan, risk assessment, internal controls, checks and balances, vendor and supplier lists, background checks, and a contingency plan, if something unexpected happens (Scott & Pressman, 2017). Tascón and Castaño (2017) maintained that firms are more vulnerable to insolvency and more likely to fail if they have inadequate liquidity measures, which can be addressed in the financial plan. The financial health of the small business includes being knowledgeable about potential cash flows, operating earnings, profit margins, performance measures, and internal and external risks (Tascón & Castaño, 2017). A business plan includes a strategy for the business and the implementation of processes. Because businesses fail for various reasons, a business plan should contain contingencies for all critical areas of the business and identify responsibilities and strategies for addressing the contingencies (Carlson & DelGrosso, 2021). A business plan should include staffing plans for critical roles in the organization, life insurance policies for owners and partners, and succession plans to ensure the continuity of operations (Carlson & DelGrosso, 2021).

Ensuring continuity of operations means safeguarding against the encroachment of competition. Underestimating the competition is another reason a small business may fail (Warren & Szostek, 2017). A small business owner must know the competition for the good or service and substitutes for the product. Kerr (2013) explained that a small business owner must adapt to the constantly changing marketplace to remain sustainable. A small business owner must assess whether there is room to enter the market for a particular good or service. If a substitute product serves the same purpose and is less expensive, a new small business owner must find a way to compete. Competition can come in many forms, and a successful small business owner must be prepared for the possible pitfalls.

A small business owner will seek to lower expenses when there is a loss of revenue or a financial crisis. Peters and Maniam (2016) noted the first area small business owners seek to cut costs after nonessential personnel is insurance and internal controls. While business insurance can be expensive, not having insurance can prove even more costly. Insurance can cover the unlikely event of property damage or the likely event of theft or fraud. According to the Small Business Administration: Office of Advocacy (2020), most small businesses have fewer than 10 employees, and it could be detrimental if one is involved in nefarious behavior against the business. Most organizations underestimate the cost of a single fraud occurrence.

Employee theft and fraud in the United States is a massive issue in businesses today and can be fatal for small businesses (Peters & Maniam, 2016). Employers must be vigilant regarding background checks for employees. Whether the organization is large or small, an employee’s actions can significantly impact the profit margin. Conducting background checks will alert employers of previous instances of fraud. Data show that a small business's average occurrence of fraud and theft in the U.S. is $154,000 (Wyngaard, 2017). While newsfeeds are filled with theft and fraud in large businesses, usually because of the vast sums of money involved, theft and fraud at small businesses are more commonplace (Bunn et al., 2019). Small businesses have less funding for fraud detection, internal controls, and pre-employment screening (Bunn et al., 2019). However, many of these measures must be viewed as a cost of doing business.

Another key reason small businesses fail is that some small business owners do not understand the importance of due diligence. Small business owners should never underestimate the importance of ensuring that the people and other businesses they associate with are beyond reproach (Kubberød et al., 2019). For a small business, due diligence should extend to partners and suppliers. Building stable and trusting relationships are essential, as small businesses cannot afford to be guilty by association. When a small business is linked to a business associate or supplier who is guilty of a bad offense, it cannot recover as quickly as a large business can. Based on a study by Buchan et al. (2018) the undertaking of due diligence by new small business owners is rare and quite rudimentary when done. Due diligence, background checks, and implementing internal controls are vital.

In some family businesses, one of the failures, when not addressed early, is the succession plan. The succession of owners can be one of the important challenges a small business can undertake (LeCounte (2020). However, small businesses often fail to have a succession plan in place. Vaida and Bacali (2021) conducted a study of family-owned businesses and found the succession plan to be the determining factor in whether the business continues beyond the first generation. The study continued to reveal that while it is of utmost importance that business remains in the family, owners make assumptions about naming a successor or grooming someone to continue the family legacy (Vaida & Bacali, 2021). A succession plan that ensures continuity of the business can be an integral part of the strategic plan.

Another reason a small business may fail is its lack of drive from the small business owner. Hard work and determination are required to ensure a small business does not fail, as well as grit and perseverance (Duckworth, 2016). To accompany that determination, small business owners must also believe they will persevere and overcome any obstacle (Katare et al., 2021). Being a small business owner can be challenging, and income or profits are not passive. Because small business ownership is unpredictable, unforeseen issues may occur, and the drive to endure must be present.

Small Business Challenges/Adverse Circumstances

There are various reasons a small business owner will decide to close their doors. With the COVID-19 pandemic shutdown, small businesses were more susceptible to closure than ever before. The measures implemented to minimize the exposure to Covid-19 were more than many small businesses could bear. A record 22 million people filed for unemployment, and online shopping increased enormously, leaving small businesses vulnerable (Kyung & Whitney, 2020). The United States government made funding available to small businesses through the Coronavirus Aid, Relief, and Economic

Security (CARES) Act. The Paycheck Protection Program was implemented by the Small Business Administration (Anders, 2020). However, it was widely reported that funding was also being allocated to large businesses. Large companies received government funding that should have been appropriated for small businesses because they are more susceptible to bankruptcy and closure than larger firms. If the average family is only two paychecks away from being homeless, the local small business is just as vulnerable.

Aside from what many of us hope was a once-in-a-lifetime pandemic, small businesses are susceptible to failing at an alarming rate every year for a myriad of reasons. Quach et al. (2021) completed a study of over 300 failed small businesses, and while the reasons ran the gamut, most were financial. Some reasons for small business failure stemmed from insufficient start-up capital, while others related to competition, contract restrictions, and general personality traits like tenacity (Quach et al., 2021). Some small business owners lack perseverance and self-efficacy, which are important when seeking long-term sustainability (Usher et al., 2018). In the absence of perseverance, failure is a self-fulfilling prophecy. Failure is a highly valued source of learning, but one must view it as just another experience, not the end.

There are factors that must be taken into consideration when starting a small business. An important aspect is a contingency for when things go wrong (Saah, 2022). The area where some small business owners fail to plan is finance. Saad et al. (2022) noted that small businesses fail to plan for annual wage increases, possible changes to minimum wages, and market salaries. Management turnover is a discerning reason small businesses fail (Cepec & Grajzl, 2021). Some small businesses cannot maintain continuity or recover from the loss of a long-time manager, especially if the owner is offsite with other businesses. Some small business owners do not take note of annual rent increases and marketing costs (Saad et al., 2022). Williams (2016) agreed that lacking resources may lead to small business closures. Small businesses must be able to pivot and change directions quickly when met with changes in the environment, community, or marketplace (Kerr, 2013). All these expenses and so many others must be accounted for when starting or running a small business.

Small businesses are the heart and soul of the economy. It is estimated that small businesses account for close to 50% of U.S. employment (LeBrun, 2021). The government sees value in saving small businesses as evidenced by the passing of the Small Business Reorganization Act in 2019 to help small businesses on the brink of bankruptcy (LeBrun, 2021). Grant funding and emergency loan options are available for small businesses in financial distress due to a COVID shutdown, but these relief efforts are temporary, and funding is limited. Small businesses are vulnerable, and the slightest issue can derail operations (Quach et al., 2021). Some small businesses never reopen after a fire, despite insurance. A pandemic and resulting shutdown can result in financial ruin for a small business.

An adverse circumstance usually results from financial distress within the organization, and small businesses are most susceptible. According to Gupta et al. (2018), small businesses play a pivotal role in a country's growth and economic development. During the Covid-19 pandemic and shutdown, over 32% or 1.9 million small businesses were at risk of permanent closure, and millions more risked unemployment (Kyung &

Whitney, 2020). Considering the economic conditions following the financial crises in 2008-2009, firms and lawmakers need a detailed understanding of strategies to sustain small businesses. The Small Business Administration: SBA Blog (2023) has programs and funding slated for small business start-ups. Still, government funding is not easily funneled to the most vulnerable small businesses during a financial crisis and is usually lumped together with all businesses.

During a financial crisis such as the pandemic and subsequent lockdown to manage the coronavirus outbreak of 2019–2020, small businesses quickly suffered from a decrease in revenues, and access to sustainability funding was complicated and fraught with red tape and bureaucracy. According to Iwanicz-Drozdowska et al. (2018), small businesses operating in regions with strong local banks fare better in an economic crisis and suffer losses and bankruptcies at a lower rate than small businesses vying for the attention of larger banks, as larger banks tend to lend to larger companies. Gupta et al. (2018) noted larger banks view the smaller size of the business as a negative and size affects access to financial assistance. Local banks tend to understand the importance of small business continuity for the community. Banks have been operating in theory to help and sustain small businesses; however, many do not demonstrate this practice.

Financing a Small Business

While there are numerous challenges to owning a small business, the first is typically obtaining financial resources. Regardless of the economic scenario chosen, the buyer needs to be qualified to run the business, have an acceptable credit rating if they require financing and have a minimum amount of capital to be seriously considered

(Hubbs & Uribe, 2019). When securing outside funding to purchase a small business, all three criteria are important to the banker and the seller. Megginson et al. (2020) posited that while small businesses are integral to the sustainability of the U.S. economy, banks scrutinize small business loans harder than any other type of loan. If a particular candidate for purchasing a small business meets all the criteria except not having enough capital, the seller may be willing to carry a part of the financing. Having the seller agree to provide some of the capital signals to the bank that the seller is confident with the candidate, thinks the buyer will continue to make the small business a success and decreases the lending institution's risk. If the buyer is still a part of the transaction, it keeps the seller engaged in the business's operations and allows a smoother transition.

The Small Business Administration has U.S. government funding to help create and fund small businesses. Small businesses make up over 95% of all businesses in the United States and employ almost half of all employees within the private sector (Katare et al., 2021). Therefore, small businesses are extremely important to the U.S. economy and their survival is crucial (Virkkala et al., 2020). The Small Business Administration provides programs for all small businesses - small, disadvantaged businesses, woman-owned small businesses, veteran-owned small businesses, and certain minority-owned small businesses. The federal government has government-funded contracts for small businesses in various categories.

After verifying it is in the best interest of the potential small business owner, banks can structure the loan as a Small Business Administration loan to enable the lender to obtain a 75% guarantee from the government, hence lowering the banks' risk as well

(Small Business Administration: Funding Programs, 2023). The Small Business Administration is a significant asset to small businesses as its primary goal is to support and help the business succeed (Higgins et al., 2021). Using the Small Business Administration enables lenders to hedge the credit risk associated with these generally higher-risk transactions, as the Small Business Administration program is cash-flow focused.

Crowdfunding, a relatively new concept, is the practice of funding a new business venture from small amounts donated by a large number of people you may or may not know, usually via the internet (Horvatinović & Silvije, 2018). The requester goes to a crowdfunding site, writes a short description of why they are requesting funds, and sets the desired dollar amount. The concept is relatively new and total strangers have been known to donate to worthy causes. There are no financial intermediaries, and if the request reaches enough people as passionate about your small business endeavor as you are, this concept may work. Vasilescu and Tudor (2018) determined that crowdfunding is a good way to garner new customers as it introduces the venture to people who otherwise may have never heard of it.

Managing a Small Business

The small business owner makes the business and strategic decisions regarding the survivability of the business. However, there are circumstances where a seasoned manager or small business operator will be just as effective. Some small business owners own more than one business; one of the crucial decisions a good leader makes is hiring a manager and operator. In those cases, the manager or operator will be charged with making day-to-day decisions that will affect the profitability and sustainability of the small business (Tafvelin et al., 2019). Also, when the manager or operator is responsible for making key decisions, there must be a stake in the business's success beyond being gainfully employed. It may be prudent of the small business owner to offer profit sharing or a percentage of the business to provide managers and employees a sense of ownership (Tikotsky et al., 2020).

Incentives can be costly to a small business but can be included as a part of the initial business plan and a contingency plan. Small businesses are volatile when dealing with financially related adverse circumstances because often there are limited resources (Bertea et al., 2021). Small businesses must be able to adapt and improvise to survive (Kerr, 2013). The small businesses that survived the COVID-19 crises reprofiled themselves, expanded their products or adapted, to continue providing the same goods and services but differently (Bertea et al., 2021). Some small business restaurants offered delivery or carry-out only as an option to dine to limit the transmission of COVID-19. These businesses survived due to the managers responsible for the day-to-day operations being innovative and adapting to the constantly changing times (Bertea et al., 2021).

An on-site manager is responsible for the daily decisions to maintain sustainability and profitability. Managers are charged with eliminating redundancy, and maximizing operational efficiency so that employees can focus on productivity (Botha et al., 2019). A good leader, whether the manager or the small business owner, makes decisions that could benefit an organization's profitability and longevity. Another important aspect of good leaders is their ability to understand the constantly changing environment for the good of the organization and the employees (Quansah & Hartz, 2021).

Small Business Success Strategies

For every successful small business, there can be a variety of successful business strategies. According to Kurczewska et al. (2020), a small business owner's knowledge, skills, abilities, and personal characteristics have a great deal to do with the success or failure of a small business. Small business owners generally start businesses that encompass their backgrounds or current area of expertise. Small business owners attempt to grow a business based on what they already know instead of learning a new specialty through formal education or informal training. Performance and success cannot be taught. Usher et al. (2018) believed innate qualities such as perseverance and grit cannot be taught but are instrumental to a small business's success. Some scholars note that success is defined as sustainability and longevity, while others only define success by profitability reported on financial statements. With the high failure rate reported by Snider and Davies (2018), a successful small business meets financial goals and survives beyond the elusive 5 year mark.

Leadership

For this study, success is defined as a small business that exceeds five years of business operations. According to Turner and Endres (2017), the 5 year success rate of a small business is 50%, so virtually half of all small businesses fail. Howard et al. (2019) posited that effective leadership is the most crucial element of a successful small business. Influential leaders understand the importance of having a dynamic strategic plan. A good leader ensures all areas of the strategic plan are executed. Leadership is vital for any organization, especially a small business. Yang et al. (2014) defined leadership as the process the small business owner follows to achieve the goals and mission of the small business. Leaders must be flexible enough to alter goals to align with the changing market and environments. A leader's ability determines the effectiveness and the potential impact on the organization being led (Maxwell, 2007); as the leader goes, so goes the organization (Maxwell, 2007). Effective leadership is paramount for the success of a small business.

A small business owner's leadership style and personality can determine the business's success. According to an employee study by Putra and Cho (2019), other attributes of an effective small business leader are being even-kneeled, respectful, and knowledgeable about the business. The idea for the small business comes from the small business owner. The small business owner must adequately articulate the vision and action plan to all stakeholders, from business partners to employees (Quansah & Hartz, 2021). Being an ineffective leader contributes significantly to business failure.

Leadership is responsible for the organization's success, and parts of that success are the retention and management of the staff. Losing highly skilled technical employees disrupts organizational functioning, service delivery, and administration (Bothma & Roodt, 2012). From a financial perspective, employee turnover can cost employers between 90% and 200% of annual pay (Hom et al., 2012). The cost of replacing an employee, including recruiting, training, and lost time can be high. It is cheaper to ensure employees are happy. It is less expensive to retain current staff. Leaders are responsible for creating opportunities, maintaining job satisfaction, and lowering employee turnover (Howard et al., 2019).

The qualities of a successful small business owner vary and depend upon the type of business. Urban and Richard (2016) posited that people with a high level of grit will work tirelessly, even when faced with failure and adversity, until they achieve their goals. Schimschal and Lomas (2019) defined grit as the ability to overcome and persist despite obstacles on the path to achievement. Usher et al. (2018) believed grit and self-efficacy are powerful predictors of performance. In contrast, people with low levels of grit tend to picture failure, adversity, and plateaus in their progress as a sign to stop and change direction. Research on grit also indicates that people high in grit are more passionate about their goals. As a result, grit is believed to be a good predictor of success in careers such as entrepreneurship. Part of the reason sustainability practices differ for most small businesses is that some attributes of small business success are innate. Hard work and determination are a part of most business stories; however, genuinely successful stories are about grit, passion, and perseverance.

Strategic Business Plan

Several strategies that can assist with the survivability rate of small businesses start with preparation (Saah, 2022). A small business's success depends on several factors, including education and training, leadership skills, financial sustainability, and strategic business planning (Saah, 2022). Starting a small business includes completing various plans, such as business, financial, legal, and risk mitigation. The overall business plan covers the financial plan, indicating how the business will be funded, and a risk mitigation plan, outlining measures to avoid or lower risk to the business, i.e., insurance and internal controls. According to Lawrence (2015), the main reason for small business success is the development and implementation of a robust strategic plan that outlines preparation, proper planning, risk mitigation, goal setting, financial management, and effective communication. Chereau and Ammar (2018) maintained that when small business owners use strategic plans, the owners are better equipped to maximize resources and track performance to determine what areas are performing well and which areas need adjusting.

Small business plans should address the same legal parameters of a marriage or life-long partnership (Carlson & DelGrosso, 2021). The business plan should be detailed and specific to a particular business. The business plan should address the product, good or service, market analysis, sales strategy, potential investors, local competition, employee pool, staff requirements, insurance policies for the business and each stakeholder, and capital needs (Huang & Knight, 2017). The business plan should also cover tangibles and intangible assets that prove to make the business successful, including competitors and potential substitute products. Regardless of the business's success, planning for improvement can help ensure the business continues to grow and thrive.

A business plan should include a sales forecast with contingency plans. One of the primary reasons for small business failure is low sales and revenues (Warren & Szostek, 2017). The small business location is crucial and determines whether you have sufficient foot traffic or will require an online presence to reach anticipated sales and revenue

(Scarlat, 2020). The small business owner must determine whether the business will be housed in the home, brick-and-mortar building, or online. If a brick-and-mortar location is determined, sufficient and accessible parking is essential. Market analysis is vital to decide whether the good or service will appeal to the people in the given community. The small business owner must make many decisions concerning every aspect of the small business, and the business's physical location is paramount.

Financial Planning and Management

Unless the business is a nonprofit enterprise, the goal of any small business owner is to sell a good or service at a price that covers both variable and fixed costs and generates a profit (Liu & Yan, 2018). The goal of a nonprofit business is mission-driven (Smoyer et al., 2021) and operated for a collective social benefit (Weaver, 2021) versus profit. The accounting practices of for-profit small businesses play an integral part in the success and longevity of the business. Small business owners primarily choose the accounting practices used to track costs and expenditures (Huerta et al., 2017). As the small business progresses, other employees or external experts' express opinions regarding the accounting practices, processes, and procedures that may affect a small business owner's decision (Clark, 2019). Sometimes the decision to forego internal controls takes place at the onset of the business or is the first cost-cutting line item introduced during a financially related adverse circumstance (Burch et al., 2019). Clark (2019) noted self-study accounting and business classes can provide knowledge for small business owners to manage their day-to-day operations when financial issues occur. Another option is to outsource the accounting tasks associated with the business

(Bondarenko et al., 2021). Whatever the method, accounting practices can dictate an organization's health and financial wellness.

One of the most important issues small business owners encounter is how to maintain profitability and sustain growth (Tafvelin et al., 2019). Ensuring the small business is solvent and safe from theft and fraud is instrumental for longevity. Huerta et al. (2017) noted that when small business owners are heavily involved in day-to-day operations, a more outdated accounting and internal control system is likely to be used. However small businesses where a younger successor takes over the family business, the financial and accounting practices are more likely to be electronic and more current. Older small business owners who started their business with family or close friends could seldom fathom the possibility of anyone stealing, hence the reason for so few internal controls in small businesses (Burch et al., 2019). If an outside consultant, such as an accountant, is sought, it is usually the result of an incident or issue such as an audit. Though a degree is not required to start a small business, younger members of the family who align within the family business succession plan still opt to learn about business in general and ways to improve upon what has already been established (Schiller & Price, 2021).

The areas of small business management where a business education can prove advantageous are the softer services of a business such as legal and financial. Younger small business owners tend to appreciate the benefits of hiring an accountant or bookkeeper to manage the books, complete and file quarterly taxes, and implement internal controls to mitigate theft and fraud (O’Brien et al., 2018). Some small business owners who inherit the business or are a part of the succession plan will hire a consultant to help determine potential gaps in the organization or provide a plan for the future. A study by Roth and Morris (2020) indicated that small businesses that seek consultancy services outperform those that do not. The services can range from employment assistance to overall strategic planning. The younger generation of small business owners is more open to new ideas and understands the importance of outside consultancy.

Sound finance and accounting practices are needed for sustainability. Recordkeeping can be an arduous task for most small business owners and is often a task assigned a low priority. However, accurate financial statements can usually determine a business's health, potential longevity, and reliability (Simon & Kresalek, 2017). Most small business owners argue they did not go into business to spend much of their time managing the books. While small businesses are not required to have an accountant or bookkeeper, Smith (2017) maintained the costs associated with accounting professionals are worth the expense as most are knowledgeable in current accounting practices and principles that can save a small business owner from fines. Accounting professionals can recognize spending patterns and determine whether spending is aligned with a firm’s strategic direction while providing leadership with information to make better decisions (Oosthuizen et al., 2020). Accountants and bookkeepers can help identify vulnerabilities in the organization.

Risk Mitigation

Risk mitigation requires implementing strategies to decrease the possibility of experiencing a loss. Crovini (2019) noted that risk mitigation is about examining processes within the organization, monitoring the outcomes, and identifying any issues that could expose the organization to long-term problems. While an entrepreneur, by definition, has a higher risk tolerance than those employed by a large company, business survival depends upon ensuring the risk is contained (Damali et al., 2020). Glowka et al. (2020) posited that entrepreneurs face several types of risk, including financial, economic, strategic, competitive, environmental, and internal.

The first line of defense when mitigating risk for a small business owner is insurance. Maintaining a comprehensive insurance policy tailored to the specific needs of the business is necessary. The insurance policy should cover loss of property, business interruption, and general liability. Insurance safeguards against unforeseen events. Employee theft costs are enormous, and the typical organization loses about 5% of its annual revenue to fraud (Treadwell, 2021), a yearly projected global loss of $50 billion (Peters & Maniam, 2016). Eighty percent of thefts occurred in organizations with fewer than 100 employees and over half had fewer than 25 employees (O'Brien et al., 2018). Small business owners believe theft deterrent systems are an unnecessary expense, but Locati (2017) noted that they are insurance a small business owner cannot afford not to have.

Certified Fraud Examiners (ACFE) publishes a bi-annual report on occupational fraud spanning over 100 countries (Bunn et al., 2019). Occupational fraud comprises financial statement fraud, corruption, and asset misappropriation. The report revealed that 5% of a company's annual revenues are lost due to fraud, and small organizations average a loss of a much higher percentage resulting in more catastrophic outcomes, such as bankruptcy or company closure (Bunn et al., 2019). The report recommends a more extensive background check when hiring new candidates to combat fraud (Bunn et al., 2019). Preventive measures, fraud controls, and independent audits are just a few fraud detection methods recommended by the ACFE report. According to Adom et al. (2014), correct accounting records provide business leaders guidance in key financial areas such as statement preparation and tax obligations, which assists in long-term planning and decision-making.

While Kreilkamp et al. (2021) maintained entrepreneurs are natural risk-takers, a risk mitigation plan is paramount to the survivability of a small business. An effective risk mitigation plan will outline the steps to take if something threatens the organization. A risk mitigation plan cannot cover every possible scenario; however, it can cover financial risks, the encroachment of competition, environmental concerns, employee turnover, and cash flow problems (Sadgrove, 2020). To reduce risk, a small business owner must take the necessary steps to minimize the effects of a financially related adverse circumstance.

Small Business Sustainability

Sustainability is critical to the longevity of small businesses. Sustainability is the ability of an organization to maintain practices over time often amidst evolving market dynamics and competitive pressures (Catlin et al., 2017). Sustainability encompasses the strategic blend of adaptability, resilience, and customer-focused approaches. To achieve enduring success, small businesses must be willing to continuously improve and pivot with the changing environment. Successful small businesses must focus on providing great service and delivering a quality product to remain sustainable.

Small businesses are an integral part of the United States economy and crucial to its stability. Turner and Endres (2017) reported that small businesses make up over 50% of all employers and almost 99% of all firms. Based on historical and recent figures, the five-year success rate of small businesses is a little under 50% (Snider & Davies, 2018). Because small businesses are vital to the economy, it is important to assist in their longevity and sustainability. Small businesses are responsible for creating over 80% of new jobs annually, which lowers the unemployment rate and stimulates the local economy. Warren and Szostek (2017) conducted a multicase study of 10 small businesses that survived beyond the elusive 10 year mark. A pattern emerged from the authors' study that indicates certain areas all small business owners should pay particular attention to achieve sustainability. The areas are relationship building, a passion for the small business, a desire to enhance business knowledge and financial management. Correspondingly, Sedova (2022) suggested that small business owners create a financial plan with both short-term and long-term goals reflecting the current and anticipated state of the economy.

Until more studies can be conducted regarding the survivability practices of small business owners, it is equally important to conduct studies about the causes of small business failure. The reasons behind small business failures seem to run the gamut. Small businesses fail because of financial issues, acquisition by another firm, partnership disputes, legal issues, or the death of an owner or partner, and many others (Dvorský et al., 2020). However, sustainability practices seem to fall under only a few key categories:

relationship development, business expertise enhancement, and practical financial management (Warren & Szostek, 2017). Relationship development involves networking with individuals in all business areas to exchange ideas and create contacts. A business network can and should include potential employees, business partners, vendors, suppliers, community leaders, and even the competition (Kubberød et al., 2019). Strengthening a small business owner's network can help with sustainability. If a supplier is out of a crucial product, having a backup can mean the difference between making sales and not. One way to enhance the supplier and vendor pipeline is through social media. Social media is an avenue to advertise small businesses and expand the customer base.

Education

Another potential avenue of business growth and sustainability could be education. While starting a small business does not require a formal education (Jamal Kanaan-Jebna et al., 2022), understanding a business's many aspects, such as accounting, web design, and advertising, could enhance one's business expertise. Chowdhury et al. (2019) suggested small business owners take a course in business management which would encompass the major areas of starting and running a business. Some small business owners create small businesses as a second career and have business expertise, such as accounting or legal. While a degree is not required to start a small business, having one can only prove beneficial. There are many facets of a small business. Some small businesses outsource taxes, bookkeeping, accounting, and legal services, as those areas may extend beyond the small business owners' capabilities.

If financial-related services are neglected, a small business owner can find himself in a precarious circumstance. Another category of sustainability practices is useful financial management (Searing, 2018). A lack of funding is why many small businesses do not survive after a dip in sales, a lag in the economy, or a natural disaster such as a fire or hurricane (Insani, 2019). A solid financial plan is fundamental to the success of a small business. Start-up capital is essential to ensure there is sufficient funding to purchase products and supplies, secure a location for the business, pay employees, if any, and generally sustain the business until revenues start. A crucial part of the financial plan is maintaining a reserve and a contingency plan for unforeseen circumstances not covered under insurance. Having a solid financial plan will alleviate some of the stress of starting a small business.

Sustainability Practices

A crucial component of the small business plan should be strategies for longevity and sustainability. Nearly 80% of small business failures occur during the first year of business, approximately 65% occur in the second year, and only about half survive the first 5 years of business (Martin, 2017). In the United States, small businesses make up over 86% of all businesses and employ over 59% of the workforce (Warren & Szostek, 2017). Small businesses are crucial to the United States economy as they create more jobs faster than larger corporations, accounting for over 80% of new jobs annually (Warren & Szostek, 2017). Based on these extremely high percentages, creating a sustainability plan is essential to the country's future.

Small businesses have been researched thousands of times over the years; however, there are still gaps in the research regarding the sustainability of small businesses. What the literature does show, according to Warren and Szostek (2017), are the various reasons for small business failure. Some of the reasons outlined that resulted in the small business's dissolution were bankruptcy, legal disputes, acquisition, partnership dispute, or death of either partner (Warren & Szostek, 2017). These reasons and various others are why the survival rate of small businesses past five years remains at 50%.

Research has shown that small business owners encounter many challenges, but the capacity to respond adaptively and overcome these challenges is considered an essential attribute (Urban & Richard, 2016). Under these circumstances, perseverance is essential to continually put effort into a task even when faced with challenges. Recently, grit has been proposed as a personality trait believed to be associated with perseverance. Schreiner (2017) defined 'grit' as an individual's ability to persist and maintain interest with passion in the pursuit of long-term goals even when faced with adversity. Successful small business owners must possess grit and perseverance to overcome challenges and sustain their business during financially related adverse circumstances. While preparation is critical, unforeseen circumstances will occur, and research shows that the innate quality to persevere in the face of adversity is crucial (Schreiner, 2017).

Transition

Section 1 provided a summary of the foundation of the study and the background of the business problem. Section 1 also introduced the significance of the sustainability of small businesses and their importance to the U.S. economy. Some small businesses fail within the first year of operations and an even greater percentage fail within the first 5 years (Jan, 2021) or after experiencing a financially related adverse circumstance. The high rate of failure prompted the need to find solutions and strategies to increase the likelihood of small business longevity. The success or failure of small businesses significantly affects the growth of the surrounding communities. The philosophical view of entrepreneurship affects more than one family's survival but can affect the survival of a community and the creation of generational wealth (Alonso-Dos-Santos & Llanos-Contreras, 2019). Within the literature review, I expounded on small businesses, small business owners, rational choice theory, sustainability practices and strategies, and the importance of educating others to increase the likelihood of success in the future in the literature review. Development of the literature review provided information explaining how rational choice theory is relevant for elucidating the decision to start a small business and conduct operations.

Section 2 provides detailed discussions of my role as the researcher, the eligibility criteria for participants, and the rationale for the choices for the study's methodology and design. Means and sources for identifying the population of qualified participants and for assuring compliance with ethical research standards are also discussed. Section 2's contents also include the processes used for data collection, organization, and analysis. Section 2 concludes with descriptions of the processes used for assuring the study's reliability and validity and facilitating other researchers' determinations of the findings' transferability.

Section 2: The Project

Section 2 begins with an account of my motivation for this doctoral study topic. This section contains a restatement of the purpose statement and a discussion of the role of the researcher for assuring research quality. Section 2 also includes a discussion of the participants, including the criteria used for their selection. The research method and design are elaborated upon with details on the nature of the study. Section 2 proceeds with discussions of the means for assuring research ethics, data collection and organization techniques, and data analysis. These are followed by discussions of the processes used for assuring the study's reliability and validity. Section 2 concludes with a summary and transition to Section 3.

Purpose Statement

This qualitative multiple case study explored the effective strategies small business owners use to succeed and remain sustainable under financially related adverse circumstances. The target population consisted of four small business owners in the Washington, D.C. metro area who have been in business longer than 5 years and have remained sustainable despite experiencing at least one financially related adverse circumstance. The implication for positive social change includes the potential to facilitate growth, longevity, and the sustainability of small businesses experiencing financially related adverse circumstances while creating and sustaining new jobs for the community, hence lowering the unemployment rate and stimulating the economy.

Role of the Researcher

The role of the researcher conducting qualitative research is to collect, analyze, and interpret the data (Saunders et al., 2016). The researcher is responsible for selecting the methodology and design for the research study, the participants, collecting, analyzing, and interpreting the data. I conducted in-depth open-ended question interviews with the identified participants who met the required experiential demographics for my study. The next step of the interview process was to collect data from the participants to answer the research question. The interview questions aligned with my research question. In-person interviews are the most frequently used method for gathering data (Cairns-Lee et al., 2022) and the preferred method of the researcher. However, because of Covid restrictions, all interviews were conducted via phone. The qualitative analysis focused on the interview questions outlined to answer the specific research question regarding successful sustainability strategies used to address financially related adverse circumstances. The findings of the research study could help current and future small business owners persevere during difficult times.

The topic of small business sustainability is interesting because the United States has a rich foundation of small businesses and they are beneficial to the economy (Virkkala et al., 2020). Moreover, owning something of one’s own can provide a sense of pride. A self-sustaining entrepreneur can provide for their family, leave a legacy for generations, and create jobs for the community (U.S. Bureau of Labor Statistics, 2019). As a seasoned contract financial analyst, I take great pride in supporting the awarding of small businesses with contracts and funding to enable their businesses to pay their workers, and, by extension, benefit the employees' families. A small business can control costs with a lower overhead, hence increasing profits. Small business success is pivotal in developing families, communities, and national economies.

Another role of the researcher is to conduct interviews with the participants of the research study. Ross et al. (2018) concluded that the ethical frameworks when working with research participants should follow the three basic principles of the Belmont Report (as cited in Redman & Caplan, 2021): (a) the respect of persons, (b) beneficence, and (c) justice. Respect for participants recognizes individuals as independent agents with rights and feelings that should not be exploited in any way. Addressing beneficence requires the researcher to allow the participants to give consent and consent should be given at every stage of the interview process and follow-up interviews, if any. Beneficence refers to the responsibility of the researcher to protect the well-being of the participants and refers not just to physical harm but seeking to minimize any risks and maximize any potential benefits. As the researcher, I sought to interview participants either outside business hours or outside the busiest working hours to garner the small business owner’s full attention and ensure the business’ profitability is not harmed by my presence. For addressing the third principle, justice, the researcher must assure an equitable distribution and representation of the broader population, not a subset based on which participants' study is best. The goal of this study was to ensure that the design provides a means for addressing and following the Belmont Report principles for all interactions with participants.

Because researchers are human, personal biases exist. Johnson et al. (2020) stressed the importance of researchers becoming aware of such biases and constructing a plan to mitigate them. To mitigate bias in this study, I avoided making unjustified generalizations about small businesses' effective strategies for overcoming financially related adverse circumstances. Roberts and Hyatt (2019) suggested researchers refrain from using discriminatory language that may infer inferiority and use bias-free writing, staying current on today’s acceptable terminology and ensuring one’s vocabulary is not outdated. Hence, I conducted semistructured interviews with open-ended questions to evoke conversation and any follow-up questions that contributed to answering the study’s research question. Yin (2018) recommended that the researcher requests participants allow for a relaxed environment for interviews, such as a home office. Thus, I provided an interview protocol (see Appendix A) to each participant before the interviews, outlining the interview process and how data would be collected. Skillman et al. (2019) noted that both data collection and analysis can occur simultaneously; however, I focused on the information provided during the interviews only to prevent employing personal biases.

Participants

Researchers use eligibility criteria to ensure the right participants are included in a research study. The eligibility criteria for this study’s participants were small business owners who owned and operated the business for more than 5 years in the Washington, D.C. metro area, who demonstrated success addressing at least one financially related adverse circumstance, and who possessed the knowledge and experience to answer the interview questions. The rationale for the eligibility criterion was that over half of new small businesses do not survive beyond 5 years (Jan, 2021), therefore, any small business that sustains beyond the 5 year mark is beyond the failed state statistic. The research question addressed what strategies small businesses use to succeed while addressing financially related adverse circumstances. Hagaman and Wutich (2017) maintained it is the responsibility of the researcher to select the sample set that will provide information to help answer the interview questions and ultimately the research question.

The U.S. Chamber of Commerce and the American Small Business Chamber were excellent sources to find small businesses that fit the eligibility criteria for the study. After approval from the Institutional Review Board (IRB), I sent an introductory email to the small business owners. Contact was made to each small business owner via phone and email, requesting cooperation in the study. In advance of the interviews, McGrath et al. (2019) recommended sending a summary of the research study's purpose to the participants, indicating the importance of the study and expectations for participants' support to build rapport and to put the participants at ease. As researcher, I requested a face-to-face meeting with the participants and offered the option of a phone interview. All participants opted for phone interviews. I again explained the purpose of the research study, why it was important, and the selection criteria. According to Beskow et al. (2014), respecting the participants' time, space, and intelligence and allowing them to express themselves entirely is essential and can help establish a sense of trust. To make the participants more at ease, I communicated with the participants at regular intervals via phone and email to provide a clear understanding of the study's purpose, the interview process, confidentiality, and the withdrawal process. I also provided my contact information in the event the participants had further questions, issues, feedback, or requested to withdraw from the research study.

The research process included the three basic principles of the Belmont Report for conducting interviews with participants. The Belmont Report was introduced in 1978 and outlines the ethical framework for the design and implementation of studies. The guiding principles of the Belmont Report are (a) the respect of persons, (b) beneficence, and (c) justice (as cited in Jefferson et al., 2021). Each participant must give voluntary and informed consent to participate in the study (Roberts & Hyatt, 2019). I provided complete transparency of the research study to each participant, including the procedures, benefits, and risks (Roberts & Hyatt, 2019). The Belmont Report ensures the rights of the participants are not exploited in any way, consent is given in all stages of the interview process, and the well-being of the participants is of the utmost importance.

Roberts and Hyatt (2019) reminded researchers that justice, according to the Belmont Report, means no persons can be exploited or excluded. There must be an equitable distribution and representation of the broader population. One of the roles of the researcher is to ensure that the study's design provides means for addressing and following the Belmont Report's principles for all interactions with participants.

This study focused on the small business restaurant industry in the Washington, D.C. metro area. To combat attrition by small business owners changing their minds regarding participating in the successful strategies for small business sustainability study, I planned to invite 20 small business owners who met the qualification criteria to participate and randomly select a minimum of five qualifying small businesses. Invitations only included small businesses meeting the study's eligibility criteria. However, the process of recruiting small businesses was much more difficult than I imagined. After sending countless emails to the lists of small businesses obtained from the Small Business Administration and various sites online, I was able to contact six small businesses that fit the selection criteria. One of the small businesses referred me to their legal counsel, and after many emails back and forth over several weeks, the attorney declined on behalf of the small business owner. Another agreed to the interview and refused to return the paperwork to be included in the study, leaving me with four participants. Participation in the study was completely voluntary, and, as stated on the intake form, the small business owners were not compensated in any way. All information is entirely confidential. Each small business was provided an unidentifiable code that aligns with the information but not the small business. The information and coding are stored and will be locked away for 5 years.

Research Method and Design

The researcher must choose the most appropriate research method and design for addressing the research question and the purpose of the study. The three types of research methods are qualitative, quantitative, and mixed method (Yin, 2018). The purpose of the study was to identify and explore effective strategies that small business owners use to succeed and remain sustainable while addressing financially related adverse circumstances. In alignment with associated discussions in Section 1 and the contents of the following headings, the qualitative research study and multiple case design were used for addressing this study's purpose.

Research Method

Qualitative research emerged out of the necessity to address the uncertainty associated with the issue of interpreting sometimes ambiguous quantitative data. Qualitative research is used when study subjects are hard to quantify (Aspers & Corte, 2019). The underlying assumption of qualitative research is that by taking a holistic view of events, ideas, beliefs, and viewpoints, a qualitative researcher will gain a better overall understanding of the phenomenon. According to Kalman (2019), a qualitative methodology is suitable if (a) the study is exploratory, (b) the problem is too complex to be addressed by a yes-or-no hypothesis, (c) using a large sample may not be useful or appropriate, (d) the researcher is attempting to understand a phenomenon, or (e) the researcher has control over the interpretation of the data.

Because the purpose of this research study was to explore and understand the effective strategies small businesses use to succeed and remain sustainable while addressing financially related adverse circumstances, a qualitative research method was the best choice for this research study. If the purpose of my research study was to determine the relationship between two variables, the quantitative research method would have been the ideal choice. Qualitative research is generally used to answer multifaceted questions, such as the how and why of an implementation (Hamilton & Finley, 2019). Qualitative research is used to gain an in-depth understanding of a phenomenon through interviews, observations, and data collection (Gaete Celis, 2019). Hamilton and Finley

(2019) posited that qualitative research helps to answer the question of what is happening and why it is happening while also attempting to solve a problem.

The quantitative research method was not an appropriate methodology for this study because the researcher gains knowledge from the experiences of the participants. I chose the qualitative research method over the quantitative or mixed method because addressing my research question did not require the use of numerical data or the analysis of the relationship between variables. According to Kalman (2019), researchers view qualitative research as an experience above that of a scholar’s own experience. Qualitative research allows the researcher to become a part of the participant’s experiences while being deeply involved in the research (Hamilton & Finley, 2019). A qualitative research study allows the researcher to delve deeper than what and how many, versus the quantitative study method.

Research Design

A research design is a strategy for integrating the parts of the study logically and coherently ensuring the design adequately addresses the research problem (Colorafi & Evans, 2016). I considered the following research designs for this study: (a) case study, (b) phenomenology, and (c) ethnography. Researchers use case study designs to answer what, how, and why questions regarding an event over which the researchers have no control (Chowdhury et al, 2020). A case study can also be defined as an in-depth study about a person, a group of people, or a single entity, which is intended to generalize for a much larger unit or multiple units (Yin, 2018). Using a case study design allows for what, how, and why questions that help to understand small business success, failures, and sustainability strategies that assist in small business survivability (Hamilton & Finley, 2019). Thus, a case study was an appropriate option for my study to determine the strategies used to succeed while addressing financially related adverse circumstances. A multiple case study aligned well with the purpose of the study as it is flexible to use and allows the researcher more information to compare and support the findings derived from the interviews.

A phenomenological design was not appropriate for my study because it is used when a researcher studies the individual worldviews and personal meanings of the events perceived in the participant's consciousness (see Yin, 2018). Researchers use the phenomenology design to gain insights into the personal meanings of participants' attitudes, experiences, and opinions (Conway & Elphinstone, 2017). However, because exploring the personal meanings of experiencing a phenomenon was not the focus of this study, a phenomenological design did not align with the study's purpose. The research design should lend to the study's purpose and a phenomenological design provides no value to the study.

Ethnography is one of the oldest types of qualitative research design. An ethnographic design is used to explore and characterize a particular group of people (Saunders et al., 2016). Researchers use an ethnographic design to characterize a particular culture (Dobbins et al., 2021). Ethnography is known as fieldwork (Argyriadis, 2021), as it involves the observation of a group of people over an extended period. An ethnographic design was not appropriate for this study because my goal was not to observe small business owners extensively but to understand their decision-making strategies used to succeed and remain sustainable while addressing financially related adverse circumstances, so I employed a qualitative multiple case design for the study.

Data saturation is the point of data collection where no new themes emerge (Yu et al., 2014). Failure to reach data saturation has an impact on the quality of the research conducted and hinders content validity (Mwita, 2022). Qualitative researchers can also gain credibility and dependability of their study findings by reaching and demonstrating data saturation (Morse, 2015). Data saturation is attained when there is enough information to replicate the study and the ability to obtain additional new information for further coding is exhausted (Mwita, 2022). Data saturation determines the sufficiency of sample size and is different for each study (Moser & Korstjens, 2018). As noted by Tran et al. (2017), I reached data saturation after interviewing small business owner 4 (SBO4), as there were no new themes or new data findings.

Additionally, to reach data saturation for case studies, Yin (2018) suggested that researchers use at least two sources of data, such as conducting in-depth interviews and reviewing company financial documents. Financial documents will indicate the life and financial status of the business. Researchers use methodological triangulation, such as interview responses and document review, to compare findings from different types of data to achieve data saturation (Mwita, 2022). I reached data saturation by using both multiple in-person interviews and reviewing the companies' financial documents. Saunders et al. (2016) noted that a researcher reaches data saturation when no themes emerge and for semistructured interviews the sample size can vary.

Vestgård et al. (2021) conducted a research study on cycling under the influence of alcohol and reached methodological triangulation by conducting one-on-one interviews, focused group interviews, and online surveys. Fischer and Van de Bovenkamp (2019) conducted a research study on the challenge of patient organizations creating health policy and used methodological triangulation by conducting interviews and reviewing historical data. Based on the success of the research studies indicated, methodological triangulation can be achieved by conducting in-person interviews, completing interview notes, and obtaining financial statements such as profit and loss statements indicating the life and financial status of the small business. I chose the same methods as the previous researchers to achieve methodological triangulation. To assure the credibility of the research study, I performed member checking with the study participants.

Population and Sampling

Rahi (2017) defined population as all people or items that one wishes to understand, while sampling selects a segment of the population to investigate. For this multiple case study, the population consisted of all small business restaurant owners in the Washington, D.C. metro area who have been successful in sustaining their business during and after a financially related adverse circumstance. The study's findings highlighted effective small business strategies that the participants used to achieve longevity and survivability after enduring a financially related adverse circumstance. It is the responsibility of the researcher to choose the cases that will best answer the research question when using purposive sampling (Saunders et al., 2016). Ames et al. (2019)

posited that purposive sampling of a specific population is used to obtain a manageable amount of data to address the research question. Some researchers maintain purposive sampling is clear and concise while others define the concept as complex. Campbell et al. (2020) defined purposive sampling as a strategy used for participant selection that is most likely to yield useful and appropriate information. The goal of purposive sampling is to ensure the selected participants can contribute knowledge and information for answering the research question.

In planning the sample size, the goal is to estimate an appropriate number of participants for the study. The objective of the sample size is to obtain several participants suitable for the multiple case study design. Ames et al. (2019) noted a sufficient sample size is crucial to collecting data to analyze the findings and address the research question. Elo et al. (2014) asserted that the sample size is contingent upon the purpose of the study, the richness of the data, and the research question. While Elo et al. (2014) indicated there is no standard sample size for a qualitative study, Yin (2018) posited that a sample of five knowledgeable participants is expected to be sufficient to achieve trustworthy, reliable, and valuable data for addressing research questions versus using a larger sample size which does not guarantee more data.

I used the U.S. Chamber of Commerce and the American Small Business Chamber to locate small businesses that fit within the predetermined qualification criteria for the study. The researcher is allowed to use various forms of contact to reach the small business owner. The most feasible are telephone and email. Small business owners were screened to determine eligibility and voluntary participation in the study. If one or more of the small business owners selected decided to drop out of the study for any reason, another was selected from the list of prescreened potential replacements of small business owners based on the following criteria:

1. Small business owners who owned and operated the business for more than 5 years.
2. Small business owners who conducted business in the Washington, D.C. metro area.
3. Small business owners who developed and implemented relatable effective strategies to address financially related adverse circumstances.

It is the responsibility of the researcher to select participants who can provide information to help answer the interview questions and ultimately the research question (Hagaman & Wutich, 2017). The rationale for the eligibility criterion was to ensure all participants would have relevant experience in contributing to answering the research question.

Data saturation is evidence of rigor in qualitative research (Sebele-Mpofu, F.Y., 2020). Data saturation is the point in data collection when additional data collected provide few if any, new insights (Yin, 2018). Tran et al. (2017) posited the decision to cease data collection is solely dictated by the judgment and experience of the researcher. Achieving data saturation indicates there is no new information to discover from the participants. Data saturation has been reached when the researcher sees the same information repeatedly which indicates there is no additional information to gain from further data collection (Marshall & Rossman, 2016). A researcher reaches data saturation when interviewing additional participants does not yield additional insights for answering the research question (Saunders et al., 2016). Hennink et al., (2019) noted that there is no specific number of interviews for ensuring data saturation. I interviewed five participants for this research study and achieved data saturation at four interviews.

The interview locations and environment were free of distractions and safe for the participants of the interview process. A comfortable environment can put participants at ease and allow for a free exchange of information and dialogue (Mumford et al., 2017). I allowed the participants to choose a place of convenience, privacy, and comfort for their interviews, preferably their place of business.

Ethical Research

For my study, I followed a defined set of ethical standards provided by the Walden University IRB process. Walden University's IRB approval number for this study is 06-01-23-0746462. The informed consent process consists of the researcher's developing and implementing processes for assuring their studies will conform to ethical standards to ensure participants' protection and confidentiality (Yin, 2018). Participants received an informed consent form that outlined the purpose of the study, interview questions, and assurance that their participation will be kept confidential. Before the interview, the researcher discussed the informed consent form with the participants to ensure a complete understanding of the research process. I answered all questions of the participants to provide full disclosure and ease. Once all questions were addressed, if the small business owner no longer wanted to be a participant in the study, he or she was informed that they should email me, as I preferred written communication. If the participants were still willing to participate in the study, participants were informed and assured all information provided will be stored securely for 5 years after the study is completed.

As the researcher, I was completely transparent with the participants. I introduced myself, repeated the purpose of the study, discussed the contents of the informed consent form, answered any questions, and assuaged any misgivings regarding their participation. I assured the participants their privacy would be guaranteed and of the process for withdrawing from the study at any time before its completion. The names of the individuals and the small businesses were assigned unique codes that do not identify the subjects. For example, the first small business owner was assigned a number that does not correspond with the name of the small business owner or the small business. The next participant was assigned a random number as well.

Ross et al. (2018) recommended that the ethical frameworks for working with research participants should follow three basic principles: respect, beneficence, and justice. Yin (2018) noted the importance of protecting human subjects by ensuring they are aware of all aspects of the study; avoiding all deceptive practices; protecting the participants' privacy and confidentiality; protecting especially vulnerable groups, such as children, if any; and equitably selecting groups so that no group is unfairly represented or not represented in the study. Ross et al. (2018) recommended that researchers ensure informed consent forms, indicate that all participants will be respected, participation is voluntary, and there will be no incentives provided to participants. The informed consent form for my study was developed to address Ross et al.'s (2018) recommendations.

Data Collection Instruments

In qualitative research, the researcher is the primary instrument for gathering data (Yin, 2018). Therefore, the researcher is the primary data collection instrument for this qualitative multiple case study. Researchers are allowed to use various data collecting techniques to ensure the reliability of the transcribed interview data (Yin, 2018). I collected data from participants by asking open-ended and follow-up questions in an in-person interview setting. I also collected company documents in the form of balance sheets, profit and loss statements, cash flow statements, and any documented strategies or standards of operating procedures to develop a better understanding of what each small business owner considers success. Other data collection instruments include an audio recorder, a notepad and pen, and an information sheet restating the study's purpose and participants' rights to anonymity as outlined in the confidentiality statement.

Kalman (2019) noted that even novice researchers must exhibit knowledge about the research topic and other attributes like creativity, flexibility, and inquisitiveness to be successful when conducting a qualitative research study. The researcher must know when a follow-on question is appropriate and must be adaptable enough to change a follow-up question to possibly glean additional information. However, Wagner et al. (2019) argued that the only way to be a successful qualitative researcher is through experiential learning which must be learned over time.

As noted by Yin (2018), data for case studies can originate from the following sources: (a) interviews, (b) documentation, (c) observation, (d) physical artifacts, and (e) archival records. For this qualitative multiple case study, I used semistructured interviews and financial and strategic planning documentation from each participating small business. The financial documentation included profit and loss statements to determine the financial health of the organizations. To answer the research question, I collected data from in-depth, open-ended semistructured interview questions (see Appendix B) and gathered information about each company's finances and strategic planning documents. Through semistructured interviews the participants can provide additional insights and explanations and express their views more freely and thoroughly (Yin, 2018).

The interview protocol (see Appendix A) provided a common base for asking questions in the same order. Braaten et al. (2020) indicated that the interview protocol provides structure and consistency throughout the data collection process. I first ensured each participant understood the study's purpose and their rights, and that the study's sources would remain confidential. Semi-structured interviews, also known as qualitative research interviews, can vary from interview to interview, based on information provided by the participant (Saunders et al., 2016) which can allow for follow-on questions when appropriate to elicit more information about the topic to answer the study's research question. Saunders et al., (2016) also recommended data from interviews be captured by audio recording and note-taking. The interview notes for this study included a description of background noise, the environment, the participant's tone and overall demeanor, and the participants' responses.

A study's validity lies solely in the researcher's ability to obtain data focused on the topic of the study (Yin, 2018). The researcher is responsible for collecting the data, interpreting the data, and reviewing the data to ensure accuracy. To ensure the reliability and validity of the research findings, I used member checking. Member checking ensures credibility and successful knowledge exchange (Madill & Sullivan, 2018) by allowing the participants to correct the researchers' interpretations and potential errors. Researchers use member checking to verify the accuracy of data interpretations (Yin, 2018). Varpio et al. (2017) described member checking as respondent validation or dependability checking. Researchers conduct member checking by providing the participants with a copy of the transcripts or data interpretations (Varpio et al., 2017). Member checking is an imperative aspect of qualitative research for enhancing trustworthiness and enriching a study's validity and reliability (Madill & Sullivan, 2018). Member checking allows the researcher to consult with the participants providing an opportunity to validate the accuracy of the interview summary (Madill & Sullivan, 2018).

Data Collection Technique

The most used data collection techniques are participant observation, face-to-face in-depth interviews, and focus group discussions (Moser & Korstjens, 2018). The initial plan for data collection technique for this qualitative research study was in-person interviews and company documents. However, the participants chose phone interviews. I used the 'free association narrative' method of asking open-ended questions with the possibility of follow-on questions based on the participant's response. Braaten et al. (2020) posited that a well-developed interview protocol is an essential data collection tool for a qualitative research study and can help build quality and consistency when followed for all interviews. As recommended by Henderson (2018) and Yin (2018), I followed the interview protocol (See Appendix A) which includes the interview questions and the process to follow to help the researcher maintain order and professionalism when conducting interviews.

Interviews are used as the standard for gathering participant data. Pourette et al., (2022) used semistructured interviews to collect data from patients and health care professionals. The interviews were recorded, transcribed, and translated when necessary. Researchers use this technique in a variety of qualitative research studies. For this qualitative research study, I interviewed five, achieved data saturation at four, small business owner-operators located in the Washington, D.C. metro area who have been in continuous operation for more than 5 years and have successfully sustained after experiencing at least one financially related adverse circumstance. The interviews were recorded with an application downloaded on my iPhone called Call Recorder™, with notes being taken to capture vital information or items requiring a follow-up. I followed the interview protocol and asked probing and clarifying questions to ensure responses were understood. As each interview was completed and transcribed, I called the participant to review the transcript to ensure information was accurately conveyed and interpreted.

Before the interviews, I contacted all participants via phone to schedule a convenient time and place for the interviews and explain the purpose of the study and the confidentiality of the information they provided and their rights. The consent form, outlining the study's purpose, the interview process, confidentiality, and the participant's rights were provided to each participant via email. The day before the interview the participants were asked to confirm the date and the time provided was still convenient.

On the day of the interview, to build rapport and create trust with the participants I briefly reintroduced myself, restated the purpose of the study and the confidentiality of their responses.

Interviews are considered the best data source for case studies because they offer an opportunity to observe facial expressions, body language, and personability that tends to elicit more open and honest exchanges (Thelwall & Nevill, 2021). Through interviews, researchers can have a better understanding of the participants, observe visible and verbal cues, and minimize threats to the validity and reliability of the study (Birt et al., 2016). Although there are several advantages to conducting interviews, Yin (2018) noted that finding qualified participants can be costly and time-consuming and building trust with participants can prove challenging. Follow-ups and making contact are important. Researchers must transcribe the interviews expeditiously to plan and perform follow-up member checking with the participants.

Data Organization Technique

Data organization techniques are important throughout the entire qualitative research study for the researcher's easy retrieval of information. Researchers are responsible for organizing the interview data, formatting the data, and categorizing all information in a manner that ensures confidentiality (Broman & Woo, 2018). Good data organization is necessary before researchers begin the data analysis phase (Yin, 2018). The tools researchers use for data organization are essential for data analysis and reporting the research findings (Yin, 2018). Broman and Woo (2018) recommended researchers employ a variety of software tools such as spreadsheets for visualization, data analysis, storage, data entry, and an online method to reduce errors. These various tools will help with the process of data organization. I used an iPhone application called Call Recorder™ to record and transcribe all interviews. I stored all printed materials in a locked, fireproof safe in their home office where it will remain for 5 years following the conclusion of the study and will then destroy all printed materials and erase all related digital information.

I recorded each interview using a recording application on my iPhone and a backup hand-held audio recorder, took notes during the interview to recorded pertinent information, follow-up items, and notes of concern. Each participant was assigned a unique identifier to ensure confidentiality. The participants were assigned a unique random code of SBO1 through SBO5. These unique identifiers were used to organize the responses to the interview questions and capture participant-specific research details and make decisions on coding for the participants' interview process. A journal was also used to provide a medium for organizing notes about interviews, emerging ideas, bracketing of assumptions, and decisions about coding and themes to mitigate possible researcher bias and ensure transparency.

Data Analysis

The purpose of my qualitative research study was to identify and interpret themes relating to factors needed by small business owners to sustain their small businesses while addressing financially related adverse circumstances. The interview questions (see Appendix B) were listed and asked in a logical and sequential order and served as a guide to compiling data from the participants. The findings helped develop conclusions for addressing the study's research question. In qualitative research, data analysis is the search for and development of patterns, insights, and concepts to answer the study's research question (Yin, 2018). Gibbs (2018) defined data analysis as the transformation of data. Chambers (2018) defined data analysis as the method used to examine raw data thoroughly and to identify relationships, associations, and patterns. The goal of the data analysis process is to enable the researcher to determine which parts of the data to analyze and why they are deemed important (Yin, 2018). It is the researcher's responsibility to analyze the data in a meaningful and useful way that will evolve from the data itself. I used the following four-stage data analysis process for analyzing data: (a) reviewing the data, (b) organizing the data, (c) coding the data, and (d) developing themes.

Data collection was achieved through recorded participant interviews, transcripts of the interviews, and notes taken during the interviews. I saved the recordings, notes, and transcripts on a secured drive on my computer and entered into NVivo Pro qualitative data analysis software to identify common themes. NVivo Pro, a product of QSR International, is a data analysis software tool used by qualitative researchers to analyze unstructured data or non-numerical data (Allsop et al., 2022; Swygart-Hobaugh, 2019). Elliott-Mainwaring (2021) described NVivo as a transparent and subjective approach to exploring relationships through data analysis.

I prepared the transcripts from the interviews from the audio recordings and imported them into the NVivo software. Elliott-Mainwaring (2021) noted that NVivo is user-friendly and versatile, as it accepts images and audio files, as well as documents from OneNote and Outlook. NVivo uses open coding which is the process of reading through the transcript and identifying commonalities throughout. Allsop et al. (2022) noted that the software codes what is being said, not necessarily what is meant. NVivo is an analyzing tool, not an analyzer (Elliott-Mainwaring, 2021). The qualitative researcher focuses on the words of the participants, not his thoughts and feelings, and the NVivo software assists in the matter. Allsop et al. (2022) concluded that analyzing software increases both rigor and quality in published work.

Once the software analysis program completed the process of coding and creating theme nodes, themes, or topics found in the data (Allsop et al., 2022), I expounded on the themes and subthemes of the study. I connected the key themes and topics to the research literature. The development of themes or thematic categories assisted in the reporting of the study's findings clearly and concisely.

Reliability and Validity

Researchers use the terms "reliability" and "validity" to address the accuracy and precision of research (Olsen et al., 2016). The reliability and validity of qualitative research studies are established by using four widely accepted evaluative criteria (Wang & Lien, 2013). The four criteria are dependability, credibility, transferability, and confirmability. Qualitative researchers address these four criteria to establish trustworthiness of their research studies (Yin, 2018). Wang and Lien (2013) defined trustworthiness as the qualitative equivalent of quantitative validity, while Saunders et al. (2016) considered credibility the equivalent of internal validity. Trustworthiness in qualitative research is similar to the quantitative term validity (Burkholder et al., 2016).

Data saturation also helps assure the validity of a study. Data saturation is reached when there are no new emerging themes from the study even after several iterations of the study.

Reliability

Assuring the reliability of a study's findings is of the utmost importance to a researcher. Quantitative research is closely associated with the correspondence theory of truth, which means truth is whatever corresponds to reality, and is not a great fit for qualitative research (Huttunen & Kakkori, 2020). Quantitative researchers seek to assure the validity and reliability of their studies' findings (Kelly et al., 2014) by using measuring instruments that are reliable and produce consistent results (Bengtsson, 2016). Quantitative researchers use reliable processes such as validated questionnaires, tests, surveys, scales, and checklists (Saunders et al., 2016; Yin, 2018). Qualitative researchers can use two or more types and sources of evidence to establish reliability in case study research (Seawright, 2016). For this study, I used a semistructured interview technique and organizational documentation and artifacts to assure the proposed study's reliability. Yin (2018) posited that no source of evidence produces a better result than the other; instead, the sources are expected to complement each other.

Achieving reliability in this study involved using a consistent data collection, organization, and analysis method throughout the research process. Wang and Lien (2013) defined reliability as the consistency in a study's findings. I conducted semistructured interviews with five small business owners in the Washington, D.C. metro area to explore the sustainability strategies that small business owners use when addressing financially related adverse circumstances. I also collected and organized data in the same consistent manner to assure this study's reliability.

Reliability Versus Dependability

For a qualitative research study, the equivalent of reliability in a quantitative study is dependability. Dependability refers to the consistency of results under similar conditions (Saunders et al., 2016; Yin, 2018). A research study is dependable if another researcher can replicate the results using similar participants in similar conditions (Houghton et al., 2013). Dependability is achieved by ensuring that other researchers can identify and use the original study's procedures and achieve the same or similar results as the initial researcher (Yin, 2018). To assure dependability, I gathered data by strictly adhering to the interview protocol (See Appendix A) and recorded all changes to produce a reliable account of the research study. The interview protocol provided guidance throughout the interview process and mitigated misunderstandings and prejudices. Furthermore, I ensured the choice of diction was appropriate for the interview questions and consistently employed the same data collection process and analysis procedures. Saunders et al., (2016) defined the structured interview process as a data collection technique in which the interviewer physically meets the respondents, asks questions in the same predetermined order, and records the participant's responses to each question. The interview protocol kept me consistently focused on the questions to provide the data needed to address the study's research question.

To assure the study's dependability, I sought to minimize interruptions and requested the owners choose a time that was convenient for them to ensure it was not a busy time for the business. I told the owners I was available anytime and made myself available. I ensured consistency of the data collection process through the interview protocol and using member checking with all participants. Member checking ensures that the transcripts accurately represent the participants' actual perspectives or experiences (Varpio et al., 2017). Each participant received a summary of their interview to ensure their responses and thoughts were interpreted accurately and consistently.

Validity

Validity in qualitative research is the extent to which the research findings stem from relevant accurate measurements (Saunders et al., 2016). Researchers assure validity to confirm the research question is appropriate for the study; the selected methodology is appropriate for the study's purpose, the research design supports the chosen methodology; the data analysis and data sampling are appropriate; and the research findings and conclusions stem from an appropriate sample and data analysis (Leung, 2015). Thorough explanations and documentation of the research study's processes and results are important as fellow researchers should be able to follow the researcher's analysis (Cypress, 2017). I was the principal data collection instrument for this qualitative research study and used an application called Call Recorder™ to capture the participants' answers to the interview questions. I also took written notes during the interviews and used data saturation to confirm the validity of research findings and ensured they had been conveyed appropriately (Saunders et al., 2016).

Credibility

Establishing credibility in a qualitative research study is considered the most essential component of the research process (Liao & Hitchcock, 2018). Researchers use credibility to describe the phenomenon through the lens of the study participants (Yin, 2018). Credibility is about the accurate detailing of the phenomenon of interest and the generation of plausible research claims and must be verified throughout all stages of the research (Liao & Hitchcock, 2018). Credibility is aligned with the two additional attributes, accuracy, and accountability. The accuracy attribute is intended for judging and increasing the accuracy of findings and conclusions, and the accountability attribute requires adequate documentation and reflection of the evaluation process and products. To ensure credibility, I used an interview protocol, conducted member checking, and methodological triangulation to ensure research findings were clear to other researchers.

Thomas (2017) found that member checking is one way to strengthen the credibility of the research findings and is considered essential for qualitative research. Other proven ways to strengthen credibility are journaling, extended engagement with research participants, and observation. I used member checking to establish credibility, remove personal bias, and enhance the research findings. In addition to member checking, I used methodological triangulation and transcription verification to further establish research credibility.

Transferability

Transferability is synonymous with generalizability or external validity (Yin, 2018). Yin proceeds by stating transferability shows whether and how a researcher's findings can be generalized to another study. Transferability is established by providing readers with sufficient information to enable determining if the researcher's findings could apply to other contexts, situations, times, and populations. It is the researcher's job and responsibility to show how the findings of the research study could apply to others (Marshall & Rossman, 2016). To ensure transferability, I provided a copy of the interview protocol and a thorough description of the data analysis process used to develop findings and conclusions. To assure the transferability of the study, as recommended by both Saunders et al. (2016) and Vaughn and Turner (2016), I provided comprehensive descriptions of data analysis and presented research findings clearly and concisely.

Confirmability

Confirmability means that another researcher or study can confirm or support the results of my research study (Marshall & Rossman, 2016). Researchers can show confirmability by detailing the data gathering process, explaining research findings, explaining data interpretations, and ensuring outcomes originated from the research data (Cope, 2014). Researchers can present confirmability by ensuring research findings are clear with concrete data solidifying the study is valid, credible, and transferable (Solomon & Amankwaa, 2017). Cope (2014) recommended that the researcher describe the process of forming the conclusions and provide examples of how themes emerged from the data. To ensure confirmability, I used data triangulation to mitigate biases and the experiences of the participants to present the research findings. I also documented the decisions made throughout the research process and the thought processes used to form conclusions.

Data Saturation

Data saturation is achieved when the researcher sees the same information repeatedly and sensing there is nothing new to gain from further data collection (Marshall & Rossman, 2016). Data saturation is the point in data collection when any additional data collected provides few, if any, new insights (Yin, 2018). Tran et al. (2017) posited the decision to cease data collection is solely dictated by the judgment and experience of the researcher. A researcher reaches data saturation when interviewing additional participants does not yield additional insights towards answering the research question (Saunders et al., 2016). Hennink et al. (2019) added there is no specific number of interviews that provide enough data that indicates data saturation. I originally obtained five potential participants for this research study. However, data saturation was achieved at four, therefore there was no need to include additional interview participants.

Transition and Summary

In Section 2, I restated the purpose statement, described the role of the researcher, and the relationship with participants, and initiated a discussion about ethical research. Details about data collection were provided: the instrument, technique, data organization, and data analysis. I discussed means for assuring the study's reliability and validity, described how to mitigate researcher bias, discussed standardized interviews by using appropriate protocols and expounded on the use of eligibility criteria to choose the participants. Furthermore, the rationale for using a qualitative multiple case study was presented as were the means for addressing potential ethical concerns of the research study.

Section 3 focuses on the presentation and analysis of the findings of the study, highlighting the applications to professional practice, and implications for social change. Section 3 also presents the study's findings for answering the research question. The presentation of the findings includes a discussion of the themes, and how they do or do not link to the conceptual framework. Section 3 also incorporates recommendations for future action based on the results of the study and identifies areas for future research by reflecting on the issues related to the research problem. The concluding headings contain a reflection on my experience during the Doctorate of Business Administration (DBA) doctoral study process and address how my individual biases and ideas about the study could have affected the participants' responses.

Section 3: Application to Professional Practice and Implications for Change

Introduction

The purpose of this qualitative multiple case study was to identify and explore the sustainability strategies successful small businesses use when faced with financially related adverse circumstances. Data were collected using a semistructured interview technique, publicly available business documents, and privately held business documents. Participants included small business restaurant owners in the Washington, D.C. metropolitan area who have successfully addressed at least one financially related adverse circumstance. Major categories, or themes, that emerged from the data analysis in relation to the sustainability strategies of successful small business owners included (a) developing a business plan, (b) access to capital, (c) adaptability, and (d) education.

Presentation of the Findings

The overarching research question was as follows: What effective strategies do small business owners use to succeed when addressing financially related adverse circumstances?

This multiple case study encompassed data from semistructured interviews, publicly accessible business documents, and privately held business documents to enhance the triangulation of data for this study. Participants included four small business restaurant owners in the Washington, D.C. metropolitan area who have successfully addressed a financially related adverse circumstance to remain sustainable. All identifying information has been removed from the data to ensure confidentiality and to protect participant identities. Participants are represented as alphanumeric codes. Participant 1 is represented as SBO1. Participant 2 is represented as SBO2, and so on.

The findings from this study extend the knowledge of studies in the literature review. The conceptual framework for this qualitative multiple case study was rational choice theory. Philosopher Smith is considered the originator of the rational choice theory. Smith's essay *An Inquiry into the Nature and Causes of the Wealth of Nations*, from 1776, proposed that human nature errs on what best suits the individual's interest and poses the best possible outcome. Rational choice theory indicates that individuals make decisions based on their best possible outcome. According to Herfeld (2018), people weigh options and make decisions that serve them best. In many areas, rationality is used as an assumption for the behavior of circumstances outside of its primary economics. The concepts of the rational choice theory were derived from philosophers such as Aristotle, Hume, Hobbes, and Bernoulli. However, in the modern-day, Walsh (2022) contended that rational choice theory is mainly associated with economics.

The semistructured interview technique was preferred to answer this study's research question as it enabled me to use open-ended questions to seek more robust and meaningful data. The semistructured interview technique consisted of eight interview questions and were audio recorded. An iPhone was used to conduct the interviews, and the Call Recorder™ application was used to record and transcribe the interviews. Each interview lasted between 30 minutes and 60 minutes. The interview transcriptions were validated for correctness upon completion. Member checking was used, and participants were provided an overview of their responses to each question for their review and approval to ensure reliability and reduce bias. All participants agreed that the information was complete and accurately reflected the responses they provided. This study's sample size was determined by achieving data saturation, which occurred during Interview 3 and was confirmed at Interview 4.

Triangulation was achieved by gathering data through publicly accessible business documents, the companies' business and strategic plans, and the semistructured interview technique. Concluding the data analysis, the four themes related to sustainable strategies small businesses use to address financially related adverse circumstances included: (a) business plan, (b) capital, (c) adaptability, and (d) education. During the semistructured interview technique, participants discussed topics such as lessons learned, community involvement, making difficult decisions, never being wasteful, tracking every cost and expense, and making the business the priority. The participants also relayed important social dynamic qualities such as trust, commitment, and grit, which Duckworth (2018) maintained is more important than talent or even passion. Through company business plans and participant responses, the findings of the study indicated that a few basic strategies are necessary to remain sustainable when addressing an adverse financial circumstance. The different interview questions solicited the different emerging themes from the participants. The emergent and repetitive themes seemed the most significant in identifying the effective strategies small business owners use to succeed when addressing financially related adverse circumstances. Table 3 shows the interview questions, themes, and percentage of related participants' responses.

Table 3

Interview Questions, Themes, and Percentages of Participant References

Interview question	Emergent themes	% of participant responses
What were the reasons you decided to start a small business?	Adaptability	100%
What were the most significant financially related adverse challenges or barriers you experienced in the first 5 years of your business?	Capital	100%
What effective strategies did you use to achieve success in your business when those financially related adverse circumstances occurred?	Business plan	75%
What, if any, other strategies have contributed to your ability to sustain your business under financially related adverse circumstances?	Adaptability	100%
How did outside professional advice, education, training, investors, and/or experience, if any, contribute to your ability to survive while addressing financially related adverse circumstances?	Education	75%
What are the lessons learned from experiencing those financially related circumstances?	Capital	75%

Interview question	Emergent themes	% of participant responses
What strategies did you use to become profitable or maintain profitability when addressing those financially related adverse circumstances?	Adaptability	100%
What else can you share with me about the strategies used to address financially related adverse circumstances?	Capital	75%

Note. These categories are not mutually exclusive.

Theme 1: Detailed Business Plan

One of the first commonalities of the successful small businesses I interviewed was a business plan. A business plan is a document that outlines the objective and goals of the business and serves as a roadmap to guiding a small business owner to sustainability. According to Antler et al. (2022), a business plan is a vital tool to guide a business and business owner in making decisions, whether financial, marketing, or business operations. SBO1 came from humble beginnings and just wanted to provide for their family. While there was a written document of sorts, the participants did not necessarily consider the document a business plan. However, the document was used to make decisions and was developed further to cover topics such as staffing and funding, to name a few.

Rational choice theory was the conceptual framework used for this qualitative multiple case study. The rational choice theory maintains that people use the information available to make decisions that most closely align with their objectives (Lenine, 2020). The small business owners agree that the business plan acts as a guide to the decision-making process and the document is designed to sustain the business, thereby aligning with the small business owners' objectives, which is sustainability. Having a business plan, therefore, aligns with the rational choice theory conceptual framework.

Eddleston et al. (2013) found that small business owners who had no business plan experienced significantly higher rates of failure than those who developed business plans. SBO3 did not have a business plan as they obtained a business that was already well-established. It is not known whether the original owner had a business plan. SBO3 struggled during changing times and was at a loss of how to handle various situations. The pandemic was only one of many adverse circumstances SBO3 encountered. SBO3 mentioned that even the most basic business plan would have been a lifesaver during the pandemic. In contrast, SBO4 did not have a business plan when the business started, but developed one after the business faced several issues of which they were completely unprepared. A mentor of SBO4 urged them to develop a business plan with all the necessary components. A business plan includes strategic, risk, and contingency plans to follow in the event an unplanned event happens, and a financial plan that anticipates expenses, revenue projections, and cash flow. A good business plan also includes risk mitigation plan for the business itself, risk to obtaining new capital or new business partners, and potential risks and challenges earlier.

SBO2 had a robust business plan that was reviewed and updated often. SBO2 referred to the business plan as a living document that was shared with each employee and partner to ensure everyone was on the same page with the objectives of the business. SBO2's business plan included operational processes, resource allocation, and workforce planning. A business plan provides direction, financial discipline, and a foundation to build, grow, and thrive.

Theme 2: Access to Capital (Funding)

Another commonality shared by all of the small businesses I interviewed was having access to capital to fund the various business issues that may arise when faced with financially related adverse circumstances. Many small businesses lack the credit history to gain access to formal financing and rely on the Small Business Administration: Funding Programs (2023) to supply loans, grants, and other federal funding sources to assist small business owners in times of need. Formal finance is financing capital sourced from banks and other formal financial intermediaries (Nguyen & Canh, 2021). SBO1 was an immigrant who migrated to the United States and worked within a restaurant to not only feed their family but to save money to one day open their own restaurant. SBO1 was informed by their employer that there was funding available to help start their own endeavor. SBO1 noted that a sense of community and helping one another is key to surviving a small business. The free sharing of knowledge and information can prove beneficial when starting a small business. SBO1 shared that they were able to access funding from a program funded by the Small Business Administration. SBO2 had access to federal funding to start the small business and grants when faced with a financially related adverse circumstance.

Informal financing is the sourcing of funding from friends, family, private lenders, or crowdsourcing, which is funding from strangers (Incekara, 2022). SBO3 mentioned that they were amenable to seeking out capital investors to obtain a small business restaurant that was already in business but thinking of closing as there was no successor. SBO3 ultimately used personal savings and obtained a partner to buy the small business restaurant. Informal financing is not tied to the same requirements as some loans funded from the Small Business Administration, and can be used for any business need, such as investing in innovation, purchasing new equipment, and reinvesting back into the business (Incekara, 2022). SBO4 affirmed the use of personal savings, funding from investors who included family and close friends who believed in the participant's dream of becoming a small business owner, and a small business loan. SBO4 noted they chose to solicit help with family and friends to minimize the amount needed in the form of a loan. All participants agreed that access to funding of some sort is crucial to the establishment and sustainability of a small business.

The small business owners I interviewed had a variety of experiences pertaining to accessing capital. How they chose to access capital to either acquire the business itself or fund the issue that caused the adverse circumstance was based on the situation and whether they had options. SBO1 was provided information from a mentor regarding the Small Business Administration. SBO2 knew about the federal funding option. SBO3 was weighing whether to use investors or fund the endeavor themselves. SBO4 used several options including investors and help from friends and family. All small business owners ultimately made the decisions that was best for them based on the information that was available, therefore having access to capital relates to the rational choice theory conceptual framework.

Theme 3: Adaptability

Adaptability is crucial to the survivability of a small business. A small business must be ready and able to evolve to survive. The ability to adjust quickly amidst uncertainty is crucial to the longevity of a small business. Adapting is seizing opportunities even when the landscape changes, whether it is changing location, staffing, marketing, or the product itself. All of the small business owners in the study mentioned COVID as a huge financially related adverse circumstance that had to be weathered to survive. SBO1 is a long-time family business that survived riots, major construction of the roads in front of the restaurant that affected parking, construction of the metro stations in the neighborhood that hindered foot traffic, and major crime eras. However, the pandemic was a once in a lifetime phenomenon. SBO1 stated they had to think outside the box and get creative. They fed first responders for free and started selling gift cards and asking their customers to donate them back to help fray the costs. Because SBO1 was basically a fixture in the community and had served the community for decades, the community seemed to be more than willing to give back and offer support. As a result of the pandemic, SBO1 temporarily closed one location and created a streamlined menu of to-go orders only. SBO1 was able to respond quickly to customer needs.

Small businesses must adapt to ever-changing environments to thrive during tough times. Small businesses must be able to adjust operations, manage costs, and seek alternative revenue streams. SBO2 streamlined the entire operations to remain solvent during the pandemic. Some employees were afraid to come to work, so staff was minimal. SBO2 changed the menu to only reflect a few popular items and all food was to-go. SBO3 made similar changes to the menu and cut staff temporarily. SBO4 was quick to adapt during the pandemic and was able to obtain new clients by winning contracts with schools and homeless shelters. SBO4 was able to provide daily sack lunches to school-age children and patrons of soup kitchens and homeless shelters. SBO4 was happy to help the community and continue to provide for their family as well. The participants agreed that by remaining flexible, open to change, and proactive in response to market dynamics, small businesses can not only survive but thrive in an ever-changing environment.

Adaptability is a theme that aligns with the rational choice theory conceptual framework. Most of the examples that were provided were regarding the pandemic. During the pandemic, small businesses learned they needed to become and remain adaptable to become and remain sustainable. The participating small businesses were willing to change to full carry-out locations, streamline operations including menu and staff, and revamp the customer base. The decisions made by the various small business owners were based on the ever-changing environment and the information provided. To remain sustainable, the small business owners made decisions that aligned best with the objectives of the business, which also aligned with my conceptual framework.

Theme 4: Education

The path to small business ownership is different for every small business owner. Some insist that a business degree is necessary while others consider it completely unnecessary to start a small business. All participants agreed that education in some form plays a pivotal role in the journey of starting a small business. Education can equip a small business owner with the knowledge, skills, and abilities required to achieve success and sustainability. SBO1 pursued a business degree, however, was not sure he would join the family business. SBO1's parents were not college educated and were able to sustain the business for decades. SBO1 maintains that his college degree gave him an understanding of the business from several vantage points, such as finance, marketing, operations, and management. While the business was already doing well, SBO1 found ways through his education to grow the business even more. SBO1 also joined professional organizations, took seminars, and undertook various training opportunities throughout the business before taking the reins. SBO4 mentioned they participated in a training program at various restaurants prior to obtaining their own small business.

In lieu of a college degree, continuing education courses such as business administration, entrepreneurship, and management can help aspiring small business owners grasp the fundamentals of small business ownership. Some level of structured education can foster critical thinking and problem-solving skills that will help with a changing environment. A formal education can help a small business owner identify opportunities and address financially related adverse circumstances creatively. SBO2 credits business classes taken online and at the local community college with her understanding of the components of the small business. SBO2 read books on finance, marketing, and entrepreneurship to gain knowledge on the path to owning and sustaining a small business. SBO2 also used social media to find other small business owners for networking and leveraging their knowledge and experience.

College is a great place to network, as that is the place where most people are usually exposed to civic groups, sororities, and fraternities. College is where some people find their closest and life-long friends and partners. College is also the place to find business partners, associates, and possible mentors. Furthermore, college is the place we learn the art of networking and relationship-building skills, which are invaluable in establishing partnerships, attracting investors, and expanding one's customer base. SBO3 found other small business owners and entrepreneurs during their time in college and learned from their experiences the best way to pursue and sustain their own small business. Both SBO3 and SBO4 stated they were able to find a mentor in the restaurant industry to help navigate the process of small business ownership.

Education in any capacity can serve as the cornerstone for individuals embarking on the sometimes-tumultuous path of small business ownership. Whether in the form of college, mentorship, or training program, education provides the knowledge, skills, and abilities necessary to start a successful small business. Education is a theme that also relates to the conceptual framework. Rational choice theory is about making decisions that align with the best possible outcome for the individual. SBO1 chose to pursue a business degree, however it was not with the notion of being a small business owner. SBO2 took business classes in the hopes of one day owning and running a small business. SBO3 sought out successful small business owners to garner advice and glean from their experiences. SBO4 took the route of a mentorship program to gain the knowledge and skills to run their own small business. Each small business owner made the decision to pursue education in some form and it played a vital role in the success of their small businesses.

Other Themes

Another theme that emerged from the interviews and interview notes were tracking expenses. Two of the SBO's emphasized the importance of keeping a watchful eye on every expense in an effort to mitigate financial waste. Two other SBO's mentioned the importance of making the business their number one priority and to lean-in completely. The small business is not a hobby or a part-time job. Another SBO noted that small business owners must not be afraid to make the hard decisions, also noting the first time you notice a problem is the smallest it will ever be. Make decisions quickly based on the information you currently have available. The same SBO spoke heavily about the importance of community involvement and being a part of the fabric of society.

Applications to Professional Practice

The study's findings support developing, structuring, and improving the future landscape of small business development. Four major themes emerged: (a) business plan, (b) access to capital, (c) adaptability, and (d) education. Each major theme aligned with the conceptual framework and the literature review.

All four major themes supported professional practice of small business owners in several ways. Developing a business plan can assist small business owners in identifying strengths and potential weaknesses in the organization and provide options when adverse circumstances arise. Other researchers have concluded a strategic business plan was essential in the direction of small business preparedness and sustainability. Dyer (2021) noted that knowledge and implementation of the complete business plan, including financial and strategic, is key to identifying and mitigating pitfalls and risks associated with starting a small business. The theme, access to capital, helps small business owners prepare for success by ensuring there is capital funding to start the business, make major purchases for the business and investments within the business. The adaptability theme helps small business owners remain agile and ready for the sometimes constantly changing landscape of business. Adaptability, creativity, and flexibility are important to the success of a small business as they are in any strategic initiative (Pascuci et al., 2017). Small business owners must be able to pivot quickly when circumstances and environments change. The final major theme is education. Education in any form is a key component to the success of a small business as it gives small business owners the knowledge, skills, and abilities to sustain their business. Some small business owners obtain education and degrees through the traditional route. And while a college degree is a useful asset to obtain, a degree is not required to start or sustain a small business. Continuing education courses and mentorships were determined to be useful substitutes for a formal education. The implementation of successful small business sustainability strategies for addressing financial challenges can have a profound impact on both the business itself and the surrounding community. Both Dyer (2021) and Philip (2011) suggested that a lack of business planning and strategic operations contributed to the high failure rate of small businesses.

Implications for Social Change

Small business owners are responsible for creating approximately half of the jobs in the United States economy (Katare et al., 2021). The 5-year success rate of small businesses is just under 50% (Jan, 2021). The results from this study could benefit small business owners and society by adding to the number of successful small businesses. Small business creation and sustainability could empower and enable individuals to pursue their own entrepreneurial goals. Small business creation and sustainability can also contribute to positive social change by providing strategies for small business sustainability through addressing the main themes identified for success which can contribute to local communities through job creation thereby stimulating the economy.

Ensuring small business owners have access to capital, are open to mentorship opportunities, create a strategic business plan, and are adaptable to the changing environment could increase the likelihood of small business success and improve the economic well-being of the community. These strategies can improve small business growth, development and sustainability, and benefit future small business owners. Small businesses contribute greatly to a country’s economic growth and development.

Recommendations for Action

Creating and implementing strategies to address financially related adverse circumstances can enable small businesses to experience the success and sustainability that yields longevity to decrease their failure rate. New small business owners and existing small business owners should use the findings of this study to identify and address the potential financial challenges experienced in the first few years of business. They should also focus on the following recommendations: (a) assuring they identify reliable sources for accessing capital funding; (b) obtaining a business degree, attending continuing education courses, or accepting mentorship; (c) creating a complete business plan with the inclusion of a strategic plan, a financial plan, and a risk mitigation plan; and (d) being adaptable to the constantly changing environment and having the ability to pivot. The implementation of these key strategies should aid in the growth and sustainability of small businesses through identifying and addressing financial challenges.

Recommendations for Further Research

The purpose of this qualitative multiple case study was to identify and explore effective strategies used by small business owners to succeed and remain sustainable after addressing financially related adverse circumstances. This study's findings and recommendations establish a foundation for future scholars to identify and explore successful strategies small business owners use to address financially related adverse circumstances. These strategies could aid in the sustainability of small businesses. On average, 4.4 million small businesses are started every year and over half will fail within the first 5 years (NAWBO, 2024); therefore this study's findings and recommendations can serve as a blueprint for new small business owners thus increasing the odds of success. With the large number of new small businesses every year, there is an opportunity to explore new strategies for their sustainability.

The findings from this study provide researchers with a foundation to conduct further research on other strategies small business owners can use to combat the increasing rate of small business failure issues not covered in this study. I restricted study participation to small business restaurants in the Washington, D.C. metropolitan area, who successfully implemented sustainability strategies to address financially related adverse circumstances. The narrow geographical scope limited potential candidates for this study; however future researchers should expand and include other geographical regions and other types of small businesses.

Reflections

Conducting this research study was the most challenging, demanding and rewarding experience upon which I have ever embarked. While quitting was never an option, there were moments where I learned a great deal about myself, my fortitude, and my grit. The DBA experience took much longer than I could have ever imagined due to life challenges, family issues, and difficulties finding willing participants. Finding participants proved to be an extremely arduous undertaking. I spent months emailing small businesses and following up with phone calls only to be met with distrust and disinterest. While my study's reported findings are based on four participants, I conducted five interviews. However, one SBO was uncomfortable returning the signed document. The fifth interview was not without merit and spoke to the same tenets as the other four. I learned that all five participants used many of the same strategies to address financially related adverse circumstances. The small business owners also spoke about their families, their passions, and their pride and perseverance were evident in the way they conducted business. Throughout this experience, I gained a newfound respect for the entrepreneurial spirit and the drive it takes to continue pressing forward in the face of adversity.

Conclusion

The purpose of this qualitative multiple case study was to identify and explore effective strategies small business owners in the Washington, D.C. metropolitan area use to address financially related adverse circumstances. Four of five original volunteer participants who met the established participant criteria agreed to share their strategies for addressing financially related adverse circumstances. Hlady-Rispal et al. (2021) explained researchers can reach data saturation and validity using member checking and triangulation. I used interview data, interview notes, business plans, company documentation, transcript review, member checking, triangulation, and thematic analysis to achieve data saturation and assure validity. Four main themes emerged from coding and data analysis of the interview data, interview notes, and company documentation: (a) business plan development, (b) access to capital, (c) adaptability, and (d) education. The research adds to the limited literature on strategies addressing financially related adverse circumstances for small business owners in the Washington, D.C. metropolitan area. Current and future small business owners can use the study's findings to reduce the high failure rate of small businesses. The increase in small businesses can contribute to society by increasing jobs and contributing to local economies.

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Appendix A: Interview Protocol

Thank you for taking the time to meet with me today and participate in my research study on the topic Successful Small Business Strategies Addressing Financially Related Adverse Circumstances. My name is Shirley Thomas, and I am a doctoral student at Walden University. The purpose of my study is to explore the strategies small business owners use to succeed and remain sustainable when addressing financially related adverse circumstances. The failure rate of small businesses is at 50% and I would like to create a blueprint in an effort to increase the odds of survivability. First, I will present to you a consent form that I read aloud. If you understand and agree with the consent form, please sign and date the consent form for me. Thank you again for volunteering to participate in this study. As previously indicated, this interview is being recorded as a requirement and your personal information will not be included in any of the documents. If there are no questions, we can begin.

1. What were the reasons you decided to start a small business?
2. What were the most significant financially related adverse challenges or barriers you experienced in the first 5 years of your business?
3. What effective strategies did you use to achieve success in your business when those financially related adverse circumstances occurred?
4. What, if any, other strategies have contributed to your ability to sustain your business under financially related adverse circumstances?

5. How did outside professional advice, education, training, investors, and/or experience, if any, contribute to your ability to survive while addressing financially related adverse circumstances?
6. What are the lessons learned from experiencing those financially related circumstances?
7. What strategies did you use to become profitable or maintain profitability when addressing those financially related adverse circumstances?
8. What else can you share with me about the strategies used to address financially related adverse circumstances?

Thank you for taking the time to share your experiences with me. For next steps, I will transcribe the interview recording and provide you with a copy within the next 3 days to review for the accuracy of the interview data. May we now schedule a 30-minute follow-up meeting to review the transcription and interpretation of the interview? Again, thank you for participating in this study.

Appendix B: Interview Questions

1. What were the reasons you decided to start a small business?
2. What were the most significant financially related adverse challenges or barriers you experienced in the first 5 years of your business?
3. What effective strategies did you use to achieve success in your business when those financially related adverse circumstances occurred?
4. What, if any, other strategies have contributed to your ability to sustain your business under financially related adverse circumstances?
5. How did outside professional advice, education, training, investors, and/or experience, if any, contribute to your ability to survive while addressing financially related adverse circumstances?
6. What are the lessons learned from experiencing those financially related circumstances?
7. What strategies did you use to become profitable or maintain profitability when addressing those financially related adverse circumstances?
8. What else can you share with me about the strategies used to address financially related adverse circumstances?