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Strategies Small Business Owners Use to Extend Organization Life Beyond 5 Years

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Walden University

College of Management and Human Potential

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Terrance Miley

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Walden University
2024

Abstract

Strategies Small Business Owners Use to Extend Organization Life Beyond 5 Years

by

Terrance Miley

MS, LSU Shreveport, 2020

BS, Grambling State University, 2010

Doctoral Study Submitted in Partial Fulfillment

of the Requirements for the Degree of

Doctor of Business Administration

Walden University

June 2024

Abstract

Small businesses play a big role in the global economy, but business survival beyond the initial 5 years is often challenging. Small business owners are concerned about surviving beyond 5 years because, in the first 5 years, they face numerous obstacles that threaten their sustainability. Grounded in entrepreneurship theory, the purpose of this qualitative pragmatic inquiry was to explore strategies small business owners use to extend organizational life beyond 5 years. The participants were three small business owners in North Louisiana with a successful business beyond 5 years. Data were collected using semistructured interviews, company public documents, and company websites. Through thematic analysis, four themes were identified: (a) adapting to change, (b) strategic planning, (c) customer relationship, and (d) financial planning. A key recommendation for small business owners is to ensure that business knowledge, resources, and financial plans are implemented before starting the business to achieve success beyond 5 years. The implications for positive social change include the potential for small business owners to improve their chances of success and economic growth for the community.

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Dedication

First, I would like to thank my Lord and Savior Jesus Christ for the opportunity to be able to follow my dreams. I know that without mercy and grace, I could not have made it this far. I want to dedicate this doctorate to the Fuse Youth of the Greater Realness Church. I want to let them know that anything is possible. It doesn't matter how you start or where you come from; hard work and dedication will always pay off. To my beautiful children, Keonna, Isis, and Terrance Jr., this is to show you that although you may have tough obstacles that you will have to face in life, remember that nothing is too hard for God.

I would like to thank my village which continues to believe in me and encourage me throughout my life. My family is what keeps me focused on carrying loads so that I can accomplish my goals. To my parents, Mary Miley, Sharlaski Banks, and Don Banks, thanks for all that you have been throughout this process. Lastly, to my beautiful wife Donecia Banks Miley, for always being there when I needed you the most. One day I will be able to pay you back.

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Section 1: Foundation of the Study

Small businesses are essential to the economy by providing jobs for local communities. According to Merrick and Howard (2020), the United States produces a large percentage of small businesses, which are often the mainstay of local communities. When entrepreneurs are thriving, they inspire others to pursue their own companies. Small businesses provide 50% to the United States' gross domestic product (USGDP), and accepting the economics behind them is crucial for their existence (Bonsu & Kuofie, 2019). Thus, identifying and understanding the strategies to implement the changes needed to survive beyond 5 years is essential to a small business entrepreneur.

Background of the Problem

Small businesses' growth is met with many challenges and failures. The experience and incompetence of the owners is a critical factor in success or failure. Incompetence accounts for 50% of failures, and inexperience accounts for 40% (Ciloci, 2022). The surging factors contributing to small business failures range from short-term to long-term. Despite small business specificities, most of them fail from the first years of their existence because of their fragility and vulnerability to the mutations of the business ecosystem (Ciloci, 2022). These failures could also be due to inadequate preparation of owners putting their companies in place for success.

Although approximately half of small businesses created are aligned towards financial success, small businesses are more likely to suffer financial failure and closure than profitable start-ups. According to Quansah and Hartz (2021), business failures can have devastating effects on both the financial stability and emotional well-being of the

families and employees associated with the company. Involvement in ideas and information with external entities as a small business may lead to innovation and internal development within the business, extending life beyond 5 years.

Problem and Purpose

The specific business problem is that some small business owners need more resources, knowledge, leadership, and business strategies to extend their business life beyond 5 years. The purpose of this pragmatic qualitative inquiry was to explore resources, knowledge, leadership, and business strategies that successful small business owners use to extend their business life beyond 5 years. The targeted population of this study was small business owners in Louisiana.

Population and Sampling

Three small business owners in Louisiana who used resources, knowledge, leadership, and business strategies with success in extending their company life for more than 5 years were selected for this study. Purposeful sampling was used as the method to collect data. Purposeful sampling is a method where researchers use judgment to select knowledgeable subjects for a study (Stratton, 2019). For the study, individuals who own small businesses were required to meet certain criteria to qualify. Participants must have resided in Louisiana and have successfully used resources, knowledge, leadership, and business strategies for 5 years of business operations. The data sources were interviews, company data, interview notes, and data from company websites.

Nature of the Study

The purpose of this study, which utilizes a qualitative pragmatic inquiry approach, was to examine the knowledge, business strategies, leadership, and resources that effective small business proprietors implement to expand their business lifespan beyond 5 years. Qualitative research involves interpretive, naturalistic methods to study human behavior and experiences (Aspers & Corte, 2019). Qualitative researchers answer open-ended questions that arise during the research process, seeking to answer questions related to how and why, instead of answering quantitative questions that require specific amounts or numbers (Bayot et al., 2023). In contrast, researchers focus on quantitative methods to identify and analyze measurable patterns in social behavior rather than simply interpreting the subjective meanings that individuals attach to their actions (Rahman, 2020). Palinkas et al. (2019) defined mixed methods as a type of research where the researcher gathers and examines data, combines the outcomes, and makes conclusions by using both quantitative and qualitative strategies or techniques within a single study or inquiry program.

I did not use the quantitative research approach for my study because it did not allow me to ask open-ended questions and gain a comprehensive understanding through the personal experiences of those involved. The mixed method was not used in my study because my study did not include both qualitative and quantitative, which is required in the mixed research method. For my study, the most suitable research method was qualitative research because open-ended questions could be used to delve into the strategies needed for small businesses to succeed for more than 5 years.

Qualitative methodologies consist of various designs such as ethnography, phenomenology, pragmatic inquiry, and case study, as mentioned by Tomaszewski et al. (2020). Phenomenology focuses on examining the lived experiences of individuals in the world, according to Neubauer et al. (2019). According to Krause (2021), ethnographic research involves immersing oneself within a field site and studying how individuals understand their surroundings, which is the objective of using ethnographic sensibility. The objective of narrative researchers is to decipher significant stories of individuals' lives, as narrated by them in their language and environment (Ntinda, 2019). Multiple case research has a significant advantage in cross-case analysis. Researchers who study multiple cases shift their attention from analyzing a single case to examining the differences and similarities that exist between cases (Hunziker et al., 2021). Utilizing the qualitative method makes it possible for researchers to thoroughly understand a phenomenon by exploring lived experiences (Yin, 2018). Thus, the most effective method for this study was a pragmatic qualitative inquiry to investigate the strategies, knowledge, and leadership needed to extend the lifespan of a small business beyond 5 years.

Research Question

What resources, knowledge, leadership, and business strategies do successful small business owners use to extend the organization's life beyond 5 years?

Interview Questions

1. What steps did you take to prepare for the development of a successful business?
2. What strategies are the reasons for the sustainability of your business?

3. What challenges did you encounter when starting your business venture?
4. How did you manage to get through your challenges?
5. What strategies are used to gain the valuable resources needed for long-term success?
6. What are the resources that helped you sustain the success of your business?
7. Is there any further information you would like to provide regarding the tactics required to expand your business beyond the 5-year mark?

Conceptual Framework

The study was based on the entrepreneurship theory framework, which was created by Schumpeter (1934). According to Brown and Thornton (2013), entrepreneurship was defined by Cantillon as a ubiquitous phenomenon, with the entrepreneur playing a critical role in the economy. Cantillon's entrepreneurs are well regulated by self-interest, competition, profit, loss system, and other market forces (Thornton, 2019). The concept of entrepreneurship involves managing and utilizing resources to establish a revolutionary economic entity to generate profits and expand despite the presence of risk and uncertainty, according to Stoilov et al. (2020). The work put in by the entrepreneur to exploit the chosen opportunity effectively plays a significant part in a small business's success or failure rate. Conceptual and empirical research that contributes to the advancement of entrepreneurship is published using entrepreneurship theory (Rauch, 2020). Entrepreneurship theory fits my study because it uses leadership and knowledge to create opportunities for innovative business strategies that can lead to success.

Operational Definitions

Bootstrap financing: Refers to the actions taken by new businesses to maintain their liquidity (Block et al., 2022).

Business failure prediction: An important tool for assessing corporate failure is (Borchert et al., 2023).

Business intelligence: Involves clarifying, planning, predicting, problem-solving, abstract thinking, and understanding for improved business effectiveness (Zheng & Khalid, 2022).

Business performance: Changes in operating venue, disruption of supply chain, business closures, and cash flows (Zhang et al., 2022).

Economic development: A function of land, labor, capital, and organization or entrepreneurship as the factors for producing goods and services (Mehmood et al., 2019).

Financial performance: Refers to the economic success of the business, while non-financial performance measures its operational success (Mozumdar et al., 2020).

Human capital: Is a vital element of intellectual capital, which signifies the critical and enduring knowledge possessed by a company in a fiercely competitive business environment (Kucharcíková et al., 2021).

Opportunity cost: Refers to the benefit forfeited when choosing one option over another (Block et al., 2022).

Strategic planning: Is a flexible tool that helps corporations integrate sustainability into their business models (Thaher & Jaaron, 2022).

Assumptions, Limitations, and Delimitations

Some factors beyond my influence within this study are assumptions and limitations. Delimitations are factors that are in my control but can be obstacles that are in the way of accomplishing the study's goal. The following are the reviews and explanations of each factor within the study.

Assumptions

Assumptions should be considered risky, and therefore, need to be treated with caution. Assumptions threaten content validity, or the extent to which a measurement model captures everything a researcher might want it to (Jacobs & Wallach, 2021).

Another assumption was assuming all participants would answer truthfully with detailed answers and strategies to extend small businesses that have been operating for more than 5 years is crucial for this study. I assumed that the questions asked to the participants would lead to significant insight and various strategies that can be used to assist small businesses in achieving success and flourishing beyond the initial 5 years of operation minimizing failure rates.

Limitations

Weaknesses present in a research design that could have an impact on the results and conclusions of the research are referred to as limitations (Ross & Bibler Zaidi, 2019).

There are multiple limitations in this study. One limitation of this study was finding a time that worked for all parties due to usual calendaring activities. Participants being biased in answering interview questions can be a significant limitation in the study.

Another limitation was that the number of participants can be a weakness of the study.

While the participation of five individuals may have met the requirements of this study, it may not have necessarily reflected the views of the broader small business community.

Delimitations

Delimitations are described as the boundaries researchers set for the study (Coker, 2022). Delimitations are what a researcher includes, whereas limitations are issues that the researcher addresses after the completion of a study and cannot control (Coker, 2022). The delimitation of this research was the number of individuals who were a part of the interview process. The amount of data collected for the research could also be limited due to the location of the small businesses being interviewed.

Significance of the Study

The significance of this study lies in its potential to aid entrepreneurs in prolonging the lifespan of their small businesses beyond the 5-year mark, specifically through the provision of valuable insights such as resources, knowledge, leadership, and business strategies guarantee that the businesses generate earnings to stay afloat. A positive income effect is when an increase in equity is combined with an increase in assets or a reduction in liabilities (Weygandt & Kimmel, 2022). With the knowledge of common difficulties and challenges that lead to business failure, entrepreneurs can proactively seek education and training. This can help them make informed decisions and navigate potential pitfalls.

Contribution to Business Practice

Implementing knowledge and strategies when starting a small business is necessary to sustain success as a new entrepreneur. According to Ciloci (2022), planning

must be adequate and continuous; that is, it must be accompanied by action. A plan without action is like not planning at all. The information provided by this research could allow small business owners to learn and understand the business strategies needed to be successful when starting a new venture. The findings of this study may improve the lives of small business owners and the communities they serve with the information provided on how to enhance their development.

Implications for Social Change

Small business owners may benefit from the study by receiving strategies to sustain their business for more than 5 years, which could contribute towards bringing about social change. The U.S. Small Business Administration (SBA) aims to provide technical and financial benefits to entrepreneurs and the small business sector. As per the SBA, small businesses contribute approximately 1.8 million net jobs to the U.S. economy each year and makeup 47.3% of all private sector jobs in the country (Alsaaty & Makhoulouf, 2020). The economy thrives when small business entrepreneurs succeed because jobs can be added to the community. The local economy could be improved as a result of this study.

A Review of the Professional and Academic Literature

A literature review serves the purpose of organizing current knowledge within a specific field to make it easier to apply in subsequent studies and research (Stanef-Puică et al., 2022). This in-depth literature review consists of relevant literature regarding strategies small business owners can utilize to ensure that their organization sustains beyond five years. Lim et al. (2022) stated that literature reviews can be part of empirical

or conceptual studies or as independent studies that can be curated in several ways. The objective is to investigate any proof that could aid in the prosperity of small businesses in the future. Bringing awareness to small business owners can help prolong small businesses' life beyond 5 years.

My research includes peer-reviewed, government, journal, and book sources. I aimed to explore, compare, analyze, assemble, and review multiple sources connected to this research study. The variety of sources helped me explore the literature needed to prevent or limit small businesses from failing and provide confidence for other small business owners. The Walden Library provided the databases necessary for my research, namely ProQuest, Business Source Complete, and Academic Search Complete. Also, I utilized Business market research collection, Google Scholar, and Scholarly works for my research purposes. The keywords searched in the databases above are *entrepreneurship theory, entrepreneurship, entrepreneur business planning, entrepreneur orientation, small business owners, education, relationships, small business barriers, small business sustainability, technology, innovation, innovative strategies, and small business failure.*

The literature review consists of 132 total references. The literature review contains 129 peer-reviewed sources, and 119 were published within the last 5 years or less. I ensured that Walden University's literature requirement was met with at least 85 % of the sources published within 5 years of my anticipated graduation year.

Table 1*Literature Review Sources*

Sources	Total#	<5 years	>5 years
Peer-reviewed	127	117	10
Books	3	1	2
Total	130	118	12

This research purpose was to investigate the small business owner's need to possess the necessary resources, knowledge, leadership skills, and business tactics to ensure the expansion of their operations beyond 5 years. The study relied on entrepreneurship theory as its conceptual framework. Entrepreneurship theory associates entrepreneurship with establishing businesses, innovation, and continual development (Mehmood et al., 2019). Small business owners are likely to benefit from the findings of this research as they may help them to, in turn, develop and implement successful approaches to sustain the growth of their companies.

Starting a small business can be an exciting and rewarding venture; however, it is no secret that many small businesses fail within the first five years of operation. To help entrepreneurs beat the odds, it is essential to have access to the right resources, knowledge, and strategies. In this regard, the following topics explored various tools, techniques, and insights that can help small businesses survive and thrive beyond the critical 5-year mark and grow into successful businesses.

Entrepreneurship Theory

Entrepreneurship theory was the conceptual framework theory that was used in this study. The entrepreneurship theory was propounded by J.A. Schumpeter in 1934.

According to Schumpeter (1934), entrepreneurship success requires innovation, foresight, and creativity. Despite facing social opposition, an entrepreneur is someone who introduces new ideas and methods. According to Schumpeter and Opie (1934), an entrepreneur innovates and introduces new combinations. Innovation and creativity are supported by entrepreneurship theory, and both can help small businesses survive.

Entrepreneurs, according to Schumpeter (1934), bring innovation and creativity to the stationary economy, taking it to new heights. Innovative and proactive companies can boost their market share, gain a competitive edge, and improve their performance by taking risks (Skordoulis et al., 2020). The development of strategies is crucial for small business owners to innovate different changes to make the profits needed to be successful. A firm's entrepreneurial disposition will effectively predict performance (Akomea et al., 2022). In the context of this research, the theory of entrepreneurship may help develop business strategies that support the success of small businesses.

Entrepreneurship includes being competitive while taking risks to grow the organization to the highest level through innovation and creativity. According to Schumpeter and Opie (1934), entrepreneurship involves using innovation to succeed, with both benefits and dangers associated with ventures. Small business owners are sometimes forced to look for ways to gain an advantage over their competitors by effectively mastering innovation.

There should be strategies for entrepreneurs to be prepared to confront any challenges that arise daily. According to Diandra and Azmy (2020), a successful business is supported by the entrepreneurial ability to adapt to change and learn. Also, the

entrepreneurship process enables individuals to sustain and grow to face uncertainty in the business. Entrepreneurs' ability to have a plan to adapt to any change that may arise during the growing process can be an essential factor for success. Business strategies may help keep the organization honest and lead to successful entrepreneurs and a positive work environment. Although Schumpeter and Opie's (1934) strategies have some risks, small business entrepreneurs can learn from mistakes and decrease their chances of failure. Small business owners have rough patches along their journey, which can give them the knowledge and experience to be successful.

When small business owners use the theory of entrepreneurship, they are required to risks and learn from their mistakes, leading to organizational success. Being an entrepreneur or a business enterprise owner or manager involves taking risks and showing initiative in trying to earn profits, which can be commonly referred to as entrepreneurship (Pramono et al., 2021). Entrepreneurship is a systematic process that involves ideation, action, resource mobilization, and the realization of outcomes over time. Success depends on skills such as opportunity identification, risk management, and adaptability (Lévesque & Stephan, 2020). I chose entrepreneurship theory as my framework because successful decision-making and relationships can only be achieved through trial and error. Without taking a risk and being able to adapt to change, small businesses can be overtaken by larger organizations that have the resources and connections to gain a competitive edge.

Entrepreneurs' risk-taking abilities play an important role in how profitable and successful the business will be when confronted with difficulties during changes that

small businesses have to deal with continuously. Entrepreneurship creates value and growth through innovation while requiring expertise in market dynamics and customer behavior. Successful entrepreneurs deliver superior value, generating competitive advantages (Ghosh, 2021). The idea of entrepreneurship has commonly been associated with driving economic progress, fostering originality, and encouraging ingenuity, leading to an interest in developing educational programs that encourage and enhance leadership (Boldureanu et al., 2020). Entrepreneurs can use some factors such as business planning, financial literacy, and leadership skills to educate themselves and help support the productivity and sustainability of their businesses.

Failure can happen when small business entrepreneurs are not educated or knowledgeable enough to handle difficulties arising from impromptu changes that affect the business. Schumpeter's (1934) suggested strategy for improving business survivability is to take advantage of disruptive changes and innovate accordingly. Exposure to entrepreneurial models and education programs can help small business owners improve their knowledge, enhancing their chances of success. Entrepreneurship is the avenue to factors and resources of organizational improvement that can provide the best opportunity for success. Entrepreneurship is widely acknowledged as the vigor and vitality of the economy (Jin et al., 2021). Entrepreneurship can lead to a thriving environment and enhanced productivity that small businesses need to survive.

Complementary Theories

Creation theory and discovery theory are complementary theories associated with entrepreneurship theory. The innovation the entrepreneurs develop is risky, but

entrepreneurs find ways to create opportunities for the organization. In creation theory, entrepreneurs differentiate themselves by creating a search process that is developing and iterative and presents opportunities within a decision-making context that is often unclear or uncertain (Shane & Venkataraman, 2000). According to Schumpeter's (1934) theory, market efficiency is disturbed by external shocks such as technological, demographic, and social changes. Entrepreneurs use their advantage of early access to such information to develop new products. Hang et al. (2019) also stated that the opportunity creation theory, in contrast, assumes that an opportunity emerges along with the entrepreneurs' perceptions. Creation or discovery theory is not appropriate to my study because the theory of creation posits that individual actions create opportunity. According to the discovery theory, the opportunity exists objectively independent of entrepreneurs. Entrepreneurship theory introduces new opportunities within the business by focusing on the opportunity to create and innovate within an organization for success, regardless of how risky it may be.

Additional Contrasting Theories

Systems Theory

The systems approach to sustainability is comprehensively viewed as an open system of the unit's interrelated and interdependent departments that constantly interact and interlink in the organization's operation. To achieve sustainable development, organizations must undertake significant efforts to uphold or achieve competitiveness while shouldering responsibility for elevating the social and environmental effects of human actions (Barbosa et al., 2020). Sustainability is an essential component to drive

society forward. Sustainability for small businesses is essential for survival beyond 5 years.

Some small business owners are focused on products or maximum profit without making accounting and financial systems a primary business priority. Small businesses comprise production, marketing, finance, and accounting systems that work closely together for efficiency and effectiveness in the industry. Entrepreneurs do not understand the importance of applying accounting knowledge in the financial management of small businesses (Putra, 2019). The financial state of affairs, as determined by accounting, plays a crucial role in setting the marketing budget for achieving success.

Internal and external factors of the environment influence the system of the business unit. The systems approach of management for organizational sustainability of small businesses in the industry assesses the overall effectiveness of the whole system rather than the subsystem. The business unit's success depends on the interaction of various subsystems within the unit; this implies that the decisions and actions of the business enterprise are based on the liaison between the closed system (internal system) and the external system (Ismail et al., 2017). Systems theory fails to be creative and focuses on the details small businesses need to sustain their business success.

Although systems theory can be used to assist small business owners in being successful in their organization, it differs from entrepreneurship theory. Some authors have challenged systems theory due to its perceived disconnection from research and practice demands (Turner & Baker, 2019). The general systems theory relies on relationships, decision-making, patterns, interactions, structures, and seeing wholes

(Keating & Katina, 2019). Entrepreneurship theory provides innovation and creativity, which can turn adverse situations into opportunities to enhance business success.

Chaos Theory

Chaos theory is the unpredictability function of the occurrence or behavior in the business. According to Hodder (2020), the natural system and instincts of small businesses in a competitive environment gravitate toward uniqueness; thus, addressing the volatility and susceptibility of the environment often creates chaos in the working environment in the industry. Central to chaos theory is the principle of nonlinearity (Lartey, 2020). In chaos theory, small businesses are complex and dynamic non-linear systems, and the future performance of the business unit is unpredictable in its events and actions.

Small businesses face significant challenges in maintaining their operations due to the constantly changing market. Keeping up with marketing trends and ensuring operational efficiency can create chaos within the industry. The culture of small businesses plays a vital role in understanding and managing this chaos. Ritz et al. (2019) explored the benefits of adopting digital transformation within the hierarchical structure of small businesses, highlighting its ability to withstand randomness within the organization. According to Aras (2021), chaos is a state of instability, unpredictability, and uncontrollability that is vulnerable to the effects of external factors. It requires managing unforeseeable variables and necessitates the need for strategies that foster adaptability and resilience.

According to Ritz et al. (2019), two hundred fifty small business owners were surveyed to compile data and obtain results. The results of the data analysis shed light on how small businesses engage with digital marketing. Furthermore, the findings suggest that small business owners and managers may have motivations beyond technological advantages. In their study, Ritz et al. (2019) found that the DIY behavior model also applies to small business owners and managers who require specialized knowledge for particular tasks. It is worth noting that the organization's attitude and culture influence the behavior of control units.

Small businesses should determine their target market group and set achievable goals and objectives. The principles of unpredictability are highlighted in chaos theory, which proposes that it is difficult to model and predict nonlinear systems (Kumar & Sharma, 2021). They should identify the necessary steps to achieve success. Once these are established, the next step is to clarify their purpose, vision, and mission to avoid confusion. Finally, utilizing various tools and examples can help small businesses manage chaos and achieve exceptional results (Damschroder, 2020). It is essential to address the company's capabilities and set realistic goals for success.

As per chaos theory principles, an organization's behavior is influenced by its project base and work energy. This underscores the importance of carefully managing these factors to ensure efficient and effective operations. Using the chaos theory, small businesses initiate conditions that can impact project outcomes. In chaotic and uncertain situations, organizational accuracy is essential in providing clear and understandable

responses to all parties involved (Purworini et al., 2019). In a general sense, the theory addresses a similarly unpredictable social system.

The assumption is that the unpredictable system represents the overall behavior of the business unit and consequently gives some predictability even in an unstable environment. Chaos theory takes a broader perspective by analyzing organizational populations and communities, as opposed to solely focusing on individual organizations (Aricioglu & Berk, 2022). Although chaos theory has had some success within small businesses, unpredictable behavior, and undesirable disorganization or confusion are the reasons it is not a good choice for my conceptual framework. Developing a business plan, essential to guiding startup growth beyond 5 years, involves setting goals, strategies, and milestones. Chaos theory's focus on unpredictable outcomes might not align well with the structured planning required for small businesses.

Complexity Theory

The complexity theory articulates the collective behavior of the system interaction in the environment. According to Hidalgo (2021), complexity theory is an understanding of the system in the industry and how the economy and the global corporation work to grow, evolve, and adapt to environmental changes in small businesses. Complexity theory focuses on the relationship between the system and the members of the industry that have a substantial influence on the market. The interaction of different systemic dimensions within the small business unit in the industry helps the organization to the science of operation in the industry (Jain et al., 2021). The interaction encourages the

small business owner to simplify the complexity of the market in their operation to enable their sustainability.

The Occam razor helps the small business unit simplify the complexities of the environment through detailed behavioral calls in the organization. Li (2020) elaborated on how attitude and behavior affect the organization's operation and determine the impact and the influence the organization will have on the external environment and the influence of changes in the environment. Li (2020) suggested that adopting the complexity approach can offer additional advantages, such as allowing companies to view strategy as a guide for action rather than a predetermined plan. It is recommended for leaders in the business world to concentrate on executing short-term plans while keeping the long-term objectives and goals in sight.

Small businesses often struggle to navigate the complex organizational structure of the business environment. Small businesses face a considerable challenge in establishing sustainable management models, which requires extensive planning and operationalization efforts. This challenge underscores the need for more specialized literature on sustainable management models, as highlighted by Barbosa et al. (2020). The intricate structure of corporations can be a disadvantage for small businesses, often failing. This complexity can be found in the information technology system and management hierarchy. The intricacies of corporate management can pose a challenge for small businesses, as complex theories involve multiple variables and relationships, making it difficult to maintain focus and clarity on necessary strategies. Additionally, these theories may not always align with the practical concerns of small business owners.

Entrepreneurship

Entrepreneurship development plays a significant role in the economy and gives small businesses a competitive edge. The economist Cantillon's principles were instrumental in developing various definitions and interpretations of entrepreneurship by scholars (Parker, 2018). Entrepreneurship is based on taking risks to enhance business productivity to survive in a competitive market. According to Schumpeter (1934), entrepreneurship involves an entrepreneur's inclination toward innovation to attain success. Entrepreneurship also comes with risks and rewards associated with innovative ventures. Schumpeter defined entrepreneurship as the ability to capitalize on change in various ways from an innovation perspective. Entrepreneurship is a key driver of economic growth in capitalist societies, according to (Cho & Lee, 2018). Entrepreneurs review every avenue of opportunity to find the best method for small businesses to be successful.

Entrepreneurs' ability to discover and make positive use of available opportunities is an essential characteristic of entrepreneurship. According to Schumpeter's (1934) research, the connection between entrepreneurship, innovation, and enterprises has been present in the early stages of entrepreneurial literature. Ijeh (2020) posited that entrepreneurship is nothing, but practices performed by the entrepreneur that include processes such as creativity, risk-related and unpredictable decision-making. Entrepreneurship involves innovation and creativity, which enhances small businesses' chances to succeed and limit failure. Exploiting the opportunities of the resources available and coming up with practical business ideas limit small business failure.

Entrepreneurs should evaluate the impending strategies of success and failure before finding the resources. An important entrepreneur activity should be to identify the risks while pursuing their endeavors. Entrepreneurship is a process of value creation that involves the efforts of innovative individuals and organizations operating in dynamic environments that offer opportunities for developing novel products, services, and businesses. It also entails the formation of new policies to facilitate sustainable economic growth and social development in diverse settings (Baker & Welter, 2020).

Entrepreneurship brings many positive effects while also being affected by various risks (Havierníková & Kordoš, 2019). Eliminating, identifying, and analyzing possible risks is key to maintaining success. Considering associated risks and evaluating the creative advantages is essential to entrepreneurs' success before obligating their resources.

Entrepreneur Business Planning

Small business owners must be strategic in their business approach to guarantee the company's continued success. Assessing both opportunities for success and risks of failure is crucial for beneficial planning. Cho and Lee (2018) asserted that entrepreneurs are capable of making rational decisions aimed at maximizing profits, even in the face of risks. The formality of the strategic planning processes is important for enhancing small businesses' performance (George et al., 2019). Elements such as knowledge, resources, and finances may contribute to the success or failure of a small business.

Establishing optional strategies that will help create better opportunities can impact the outcome of small business success. When owners of small businesses are asked about effective strategies for extending the lifespan of their companies,

diversification is often mentioned as one of the essential options (López et al., 2022). A small business can become more resistant to the effects of change and the impact of external shocks by diversifying the goods and services it provides to its customers. Cutting expenses is another typical tactic employed by owners of small businesses to boost their bottom line and prolong the lifespan of their companies (Gatti et al., 2019). Reducing operating costs might release resources available for reinvestment in activities that foster expansion. Reducing operating costs can include increasing product and service prices, reducing employees' weekly hours, and finding cost-efficient ways to advertise the business.

Digital services are an approach small business owners can use to reduce the organization's operating costs. Small enterprises face distinct obstacles and are usually limited by inadequate resources such as time, information, knowledge, and budget, which impede their ability to adopt the latest technologies (Ritz et al., 2019). These are just a few ways to reduce business costs with technology, from teleconference and online payment services to open-source software and remote desktop applications. Offer discounts or incentives to persuade customers to use the electronic process instead of the traditional way. When a customer uses paperless options, the company does not have to use as much paper, which gives them a cost advantage and helps them reduce operating costs. The cost of paper, postage, and ink can increase business expenses.

Small business owners need efficient marketing strategies to prolong their lifespan. Marketing may help raise people's awareness of the company and its goods or services, recruit new consumers, and strengthen customer loyalty among current

customers (Sorenson et al., 2021). Small business leaders must innovate and be creative to develop a marketing strategy successfully. The method that small businesses might use to lengthen the organization's life span can also provide a positive economic outcome.

Implementing strategic business planning may contribute to the success of small businesses. Despite the increasing number of young graduates joining the entrepreneurship trend, the failure rate among thousands of entrepreneurs each year remains relatively high (Klimas et al., 2021). New small business owners can use ideas from entrepreneurs who must prolong their organization's life beyond 5 years. Every small business owner should choose the best strategies tailored to the type of business they oversee. Barbosa et al. (2020) indicated that the sustainable practice efforts identified in small businesses were characterized by informality and the need for more planning. Small business owners can make critical decisions within the company's activities to allow the most significant performance potential.

As a small business owner, it is essential to prioritize strategic planning to ensure the success of your organization. George et al. (2019) argued that strategic planning can greatly enhance organizational effectiveness. This is because a well-crafted plan can promote financial growth and minimize the likelihood of failure. Therefore, investing time and resources into developing a strategic plan can ultimately lead to long-term success for your small business.

Small business owners have limited resources, preventing them from performing at their best within the business. According to Williams et al. (2020), given small business leaders' time and resource constraints, businesses must utilize a variety of

strategic management techniques to establish and sustain their organizations for long-term success and prosperity. Williams et al. (2020) considered 6 potential strategies and applied them to the study for evidence of how to affect small business performance. The analysis is a comprehensive overview of diverse strategic management practices that significantly impact small businesses' success.

When exploring small business strategic management practices, several factors must be considered. These include the level of entrepreneurial orientation present, the extent to which strategic planning is implemented, the degree of goal setting that occurs, the use of total quality management techniques, the amount of social capital available, and the financial ratios analysis conducted by small business owners. It is vital to establish a strategic management system to ensure that the organization is appropriately aligned and committed to achieving its objectives (Whittington et al., 2019). Through the research conducted, it was determined that certain combinations, such as those involving strategic planning, were consistently associated with success in small businesses. To achieve success on all fronts, it is crucial to incorporate a comprehensive business plan alongside the strategic plan for the organization.

Developing a robust business plan is among the most effective methods for owners of small businesses to adopt to prolong their companies' existence. Business planning is a crucial mediator variable that significantly influences the exceptional performance of a business (Cheah et al., 2019). Finance is a crucial aspect of all business activity and is often referred to as the lifeblood of such activity. For small businesses to thrive, a crucial aspect of their business plan is effective fund management. Financial

management is vital in efficiently acquiring and using funds effectively for business activities. Business planning is essential for the survival and growth of businesses globally (Yusufu et al., 2020). The company strategy must include a financial estimate covering the next 5 years. This financial estimate will be helpful to the owner in identifying any possible economic issues they may encounter in the future and developing methods to overcome these challenges.

The results and suggestions of this study are important for discovering the resources, knowledge, leadership, and business strategies that successful small business owners utilize to expand their business beyond 5 years. Knowledge as a small business owner can assist in preparing and strategizing for success in the business. The insights gained from this study can assist future small business owners in implementing strategies to avoid failure when commencing a new venture.

Entrepreneur Orientation

Entrepreneurial orientation is an essential qualification small business may need to sustain a successful organization. Entrepreneurial orientation is a significant concept when small business owners produce strategies with the expectation of creating opportunities for the organization. Entrepreneurial orientation (EO) is a concept that refers to a firm's possession and display of entrepreneurial characteristics such as innovation, risk-taking, proactiveness, autonomy, and competitive aggressiveness (Wahyuni & Sara, 2020). EO is an attribute of an organization that reflects a pattern of entrepreneurial behavior through new entries (Balasubramanian et al., 2020). EO consists of creativity, innovation, and taking risks. EO refers to the level of focus and

commitment towards entrepreneurship within a particular business or organization (Palmer et al., 2019). Small business owners can depend on entrepreneurial orientation as a competitive advantage that can lead to new ideas and creations to improve the company's performance.

Entrepreneurs may have a better opportunity to experience growth and extend their business life by taking risks and innovation. Creativity is a critical trait for entrepreneurs as it inspires new ideas, products, services, and ventures (Deshwal & Ali, 2020). Understanding creativity is recognizing and developing the creative potential within oneself and others (Kim, 2019). EO consists of organizational behaviors in small businesses that can lead to the skills needed for success in entrepreneurship.

The success or failure of a small business hinges on its performance. Entrepreneurs' ability to provide consumers with the best possible service is the determining factor for success. EO is particularly effective in handling the challenges that come with a constantly changing external environment, as well as the innate tendency towards rigidity and resistance to change that can occur internally (Covin et al., 2020). EO can drive the entrepreneur to pursue innovative opportunities and be aggressive when change is needed for a competitive advantage. The long-term success of small businesses continues to be influenced by the creativity of entrepreneurs.

Entrepreneurs must survive in a market with resources in demand and find a way to provide the products and services needed. According to Neneh (2019), entrepreneurial alertness is a cognitive process that enables entrepreneurs to be acutely aware of their surroundings and is a crucial element of entrepreneurship. Zhao et al. (2021) suggest that

entrepreneurs are motivated to satisfy customers' perceived needs to generate and obtain value. EO is an essential part of entrepreneurial alertness. Entrepreneurs' ability to identify can result in the development of small businesses' creative and innovative ideas.

Factors that Impact Small Business Owners

Small business owners deal with some factors that can impact their business from achieving success beyond 5 years of service. Brem et al. (2021) explored the articulation of entrepreneurial strategy for small businesses to ensure the firms have organizational integration in their operation despite the factors that contributed to the failure of small businesses. Brem et al. (2021) explored pandemic-driven tech advancements that could inspire innovative solutions to existing and future problems. The findings reveal that technology has played a significant role in supporting small businesses during the COVID-19 pandemic. By incorporating strategies such as videoconferencing, online education, and increased internet streaming services, technology has helped many businesses extend their longevity. Small businesses have successfully integrated technology to develop their operations during and after the pandemic. Small business owners can adopt effective business strategies to ensure their longevity beyond 5 years, even in adverse circumstances.

The integration ensures the resources are rationally distributed for the sustainability aspect of the firm in the industry in the midterm. The experience of planning, monitoring, controlling, and evaluating the operation through the entrepreneurial strategy ensures that the organization's workforce is channeled into one direction. Having one direction ensures the firm is sustainable and thus its implication of

the strategies to its sustainability in the industry (Buheji & Ahmed, 2020). Having one direction in the operation of the business reduces the repulsion and collusion of the operation and activity of the small business unit. Entrepreneurs' education is vital to the entrepreneurial strategy, bringing success to the business.

Entrepreneur Education

Entrepreneurship education plays a vital role as an opportunity to sustain success in a small business. Different education practices can educate and provide knowledge to small business owners as an avenue for success. The worldwide growth and development of entrepreneurship education is evident (Fox et al., 2018). Games aimed at improving deal-making, negotiation skills, networking, and ethics have been the primary focus of entrepreneurship education, as per the findings of Fox et al., (2018). Fox et al. (2018) focus on game simulations as an educational practice that helps entrepreneurs develop growth in small businesses. The success of a business can be improved by developing knowledge and business strategies as an entrepreneur. The listed game simulations focus on real-life situations that can help extend the life of a business.

The simulated games consist of problem-solving tasks and interactions consistent with real-world issues. The information provided is on small business management in the United States. According to Fox et al. (2018) findings, the games enhanced the student's entrepreneurial preparedness and provided knowledge to help when beginning a new business venture. Knowledge and education are a necessity entrepreneurs need to be successful when starting a small business.

The entrepreneur's education level can directly influence the opportunities and performance of an organization. An educated workforce can give entrepreneurs a competitive advantage when implementing strategies to enhance their business. In addition to traditional business training, entrepreneurship education needs to incorporate unconventional instruction on leadership, negotiation abilities, originality, ingenuity, and the creation of new products (Galvao et al., 2018). Sullivan et al. (2021) suggested learning diverse domains of activities can enhance entrepreneurial knowledge to tackle business challenges. The economy thrives off small businesses, and when they continue to fail, there is an increase in the unemployment problem in society. A negative impact of small business failure is unemployment.

Encouraging individuals to acquire vocational or technical skills to establish their businesses can address unemployment, but it can only be a permanent solution if these entrepreneurs possess marketing skills that can sustain their businesses in the long run. Research has shown that up to 80% of small businesses fail within the first 5 years, highlighting the importance of equipping entrepreneurs with the necessary tools for long-term success (Omojola, 2019). The teaching of entrepreneurship remains a sought-after field of study at the secondary education level and is widely seen as a vehicle for fostering sustainable and innovative economic and social growth, according to Galvao et al. (2018). Providing our young future entrepreneurs the opportunity to acquire the knowledge and skills needed in educational programs can reduce the small business failure rate during the first 5 years of service.

Entrepreneurial education can provide a better understanding of the small business market. Entrepreneurship education research relies heavily on comprehending the concepts of entrepreneurship and learning (Seikkula-Leino, 2018). Omojola (2019) suggested that entrepreneurs should undergo comprehensive and detailed training in marketing as business owners' and managers' deep knowledge of marketing is likely to significantly reduce the risk of business failure. Being educated is crucial to achieving success, and it can also serve as a valuable tool for ensuring the sustainability of small businesses.

An educated population can influence the success of small businesses. The field of entrepreneurship education is rapidly expanding worldwide, as it is recognized for its potential to bridge the gap between practical business applications and academic concepts (Ratten & Usmanij, 2021). Encouraging individuals to start their businesses is crucial in creating opportunities not only for themselves but also for others, as emphasized by Hameed and Irfan (2019). To start a business, the individual must be knowledgeable and be able to adapt to change within the job market.

The burden of being a small business owner demands knowing how to react to challenges and what it takes to survive. According to Hameed and Irfan (2019), entrepreneurship education should be designed for students to understand the more important attributes and critical knowledge areas. It is widely agreed that possessing knowledge is beneficial for creating opportunities and can have a beneficial impact on the success of new ventures (Lattacher et al., 2021). Educated individuals can use their knowledge to develop an opportunity that leads to success when challenges arise.

Education plays a significant role in knowing how to innovate to extend the life of a small business beyond 5 years.

Higher education institutions can prepare entrepreneurs by developing individuals with an understanding of how to survive in a competitive market. The practical significance of entrepreneurship education and its role in accelerating the economic well-being of the global economy has led to its growth as a research area (Ratten & Usmanij, 2021). Entrepreneurship education that draws on successful experiences is a common practice in many higher education institutions. Small business owners can use these institutions to learn responsibility and maintain a successful business. Higher education institutions can create a learning opportunity for young individuals who are future small business owners.

There are skills that small business owners should have to deal with the difficulties that come with starting a new business venture. To achieve success as an entrepreneur, it is important to possess the essential skills to tackle the challenges that come with entrepreneurship. Students' chances of succeeding as entrepreneurs can be enhanced by improving their skills and boosting their confidence levels (Cho & Lee, 2018). Knowledge is power and can be the main factor in small business owners' success. Entrepreneurship education can decrease the negative impact of small business failure, and they can avoid the mistakes that cause failure.

Relationships

Establishing solid connections with one's clientele is another fundamental approach that owners of small businesses may use to lengthen their organizations'

lifespan. Customer relationship management strategies have been extensively used in servicing sectors, to enhance customer satisfaction and loyalty for the long term (Herman et al., 2020). Small business entrepreneurs must make it their mission to provide their clients with the highest possible level of service and always be accessible to answer any queries or resolve any problems their clients could have.

Developing a great working atmosphere and having the right employees leads to satisfied customers and long-term success. The owners of small businesses should also place a great emphasis on developing a capable workforce. This team must be composed of people with expertise and abilities that complement one another. There are several determinants that can impact employee performance, including but not limited to the work milieu and job contentment (Badrianto & Ekhsan, 2020). The owner is responsible for providing their staff with the tools and education they need to be successful in their roles (Segal, 2019). In addition, the proprietor is responsible for establishing a constructive working atmosphere that inspires employee commitment and inspiration.

There are also several other legal procedures that entrepreneurs of small businesses may employ to extend the lifespan of their companies. These essential steps include incorporating the company, acquiring the relevant licenses and permissions, and securing its intellectual property (Roth, 2020). Small business owners may build a strong foundation for their companies, making it more difficult for their rivals to steal their clients and ideas.

Entrepreneurial Barriers

When owners of small businesses attempt to prolong the existence of their companies for more than 5 years, they confront obstacles. While some companies are successful despite these obstacles and continue to operate, others may not have as much good fortune (Diamandis & Kotler, 2020). In this study, I explored some business strategies needed to overcome failure in small businesses. Any small business with a business plan before starting is a better fit to deal with the trials that arise.

Finding a healthy balance between one's personal life and professional responsibilities is one of the most challenging issues that owners of small businesses confront. The path to attaining the right balance between working and living life gains intellectual currency, focusing on how forward-thinking organizations can empower their employees to attain and sustain that balance (Young et al., 2019). A balance between life and work can be vital to a small business owner's success. There are times when specific tasks or situations can be challenging to handle. Small business owners may face obstacles that require perseverance and determination to overcome, especially during challenging times.

Another obstacle that proprietors of small businesses must overcome is managing their company's money. Financial management practices are crucial for the success of small firms and have practical implications for owners, managers, and regulators (Zada et al., 2019). The owners of small businesses should establish a financial plan and attempt to adhere to it as closely as they can. In addition, they should keep track of their income and expenditures to spot any future monetary issues in the early stages.

The business world is constantly changing, and small business owners must stay informed. Continuous employee learning is critical to organizational success in a changing business world and businesses should prioritize learning as a strategic goal and transform capabilities accordingly (Zada, 2022). Entrepreneurs must remain aware and ready to adapt to change to remain competitive and successful. On the other hand, small business owners may boost the likelihood that their companies will continue to exist in the years to come by ensuring that they remain current with relevant information and demonstrating a willingness to adapt to changing market conditions.

Small Business Sustainability

Unlike huge organizations, small businesses must work twice as much to gain a competitive edge. According to Abou-Moghli (2018) the chances of survival for small businesses are low. It is therefore crucial to develop strategies for sustaining the business at this stage. Understanding entrepreneurial orientation (EO) is recommended to enhance business survival and sustainability. Managing an organization strategically within the business environment is crucial for small businesses to achieve success beyond five years.

Management strategies that are thought-out and planned can decide if a small business owner can sustain success within their organization. Small businesses should have a coherent and cohesive strategy that explains and live by the mission and vision of the operation in the environment through innovative dimension (Sampat & Shadlen, 2021). The organization's capability in the industry determines its sustainability in the industry.

The primary remedy to success and sustainability is having a comprehensive entrepreneurial strategy for the organization that provides a sense of direction and attainable objectives and goals. Businesses have a better chance of success during crises, such as pandemics or natural disasters, the earlier a sustainable program is implemented (Barber et al., 2022). Resources entail the optimal use of financial factors and work labor efficiently. The small business workforce also determines the organization's sustainability in the industry.

Resources build sustainability of the organization in the industry by creating social responsibility as a function of the firm strategic planning. Sustainability is defined as the ability of the organization to withstand the changing environment and not gain more market share; this means that small business organizations have a significant advantage in adapting to changes in the market without much difficulty (Taiminen & Ranaweera, 2019). Strategic planning provides small business unit programs and infrastructure, such as technology, to generate a collaborative influence of the organization in the industry.

Small Business Resource

Technology is a valuable resource that creates opportunities for success in small businesses. Customers can easily find products based on their interests by searching various vendors on the retailer's website. Efficiently controlling the climate is crucial for business model growth and creativity (Zhe & Hamid, 2021). Approximately 120 online questionnaires were collected to gather literature for this study on technology. Zhe and Hamid (2021) discovered a significant positive correlation between business performance

and the use of digital technology, digital capability, and digital innovation. With rapid technology development, young business owners can develop their small businesses by adopting technology changes, allowing positive change. However, young entrepreneurs who own small businesses face an increasing number of challenges in the running of their businesses. These challenges include a lack of funds and a road map to establish the business. Technology can be a game changer for new and old small businesses to limit the overall failure rate.

Small business owners experience a slow adoption of technological aspects to run their businesses. Shaikh et al. (2021) explored technology's need for and importance of small businesses. According to Shaikh's findings, the factors that are impacting the adoption of emerging technologies in organizations include issues related to efficiency, difficulties in adoption, insufficient backing from the organization, and limited governmental support.

Shaikh et al. (2021) have searched the previous 2 decades of literature to discover the common challenges small businesses face while adopting the technology. ProQuest, Ebsco, Elsevier, Google Scholar, and other databases are used to search for research papers (Shaikh et al., 2021). The inclusion of technology entails aspects such as ensuring a better way to keep inventory. The different challenges about the adoption of technology and how to resolve the issue can help the permanence of an organization.

Small business management is critical and requires entrepreneurs to adopt policy effectiveness and survival capabilities. Bartlett and Morse (2020) analyzed some of the capabilities that small firms should adopt. The survival capabilities vary depending on the

firm's size. The capabilities consist of working capital loans, labor cost subsidies, and lease/debt payment restructuring programs, which all can be accessed through online programs.

Bartlett and Morse (2020) analyzed how the employment size of a small business contributes to its survival by exploring the concepts of revenue resiliency, labor flexibility, and committed costs. According to Bartlett and Morse, secondary data was used from two databases in Oakland, California, which consist of one thousand small businesses. Bartlett and Morse's research has shown that resources, such as loans for small businesses, have a significant impact on the growth and longevity of a business. Small businesses that successfully secured funds had a 20.5% higher chance of survival. The research can demonstrate the importance of resources for small business success beyond 5 years. Small businesses can greatly benefit from investing in effective resources that can result in a substantial increase in revenue and establish a strong foundation for long-term success even beyond the first 5 years.

Innovation

Small businesses can use the innovation of technology, new products, and services to support the challenges of being successful. Innovation is widely acknowledged as the primary catalyst for economic growth and is crucial in establishing a competitive edge for enterprises. In the current fast-moving and ever-changing market, businesses must possess this essential component to remain competitive and stay ahead of the game. Optimal innovative activity is hindered by market failure, which necessitates the intervention of the government, as stated by Mamun (2018). The government can

play an essential role in small business support by providing additional funding and knowledge that can improve innovation for entrepreneurs.

Small businesses can benefit significantly from government support, which can provide valuable resources to help sustain their operations. This support can take many forms, including financial grants, promoting collaboration between industry and academia, easing regulations and taxes, and investing in education (Harel et al., 2021). To enhance their competitive strengths and ensure sustainability, many small businesses focus on improving their innovation capabilities (Hanaysha et al., 2022). Access to these valuable resources can be crucial for small businesses as they seek to innovate and maintain their business.

For small business owners, innovation is a crucial factor in promoting productivity and achieving organizational success. According to recent research by Harel et al. (2021), managers have a significant role in driving innovation within their organizations. By investing in innovation, entrepreneurs can harness its power to support their small businesses and drive success. Implementing effective strategies to foster innovation can be the key to unlocking small business growth and achieving long-term success.

Small Business Strategies

Strategies available contribute to small businesses' success within their organization. Abou-Moghli (2018) argued that developing a business strategy to improve a firm's competitive advantage is crucial since it allows entrepreneurs to stay competitive in their chosen market. Adopting a strategic and systemic approach to deploying

innovations is fundamental to fully utilize the economy's environmental, social, and economic advantages and sustainable implementation (Hristov & Chirico, 2019). A study was conducted by Abou-Moghli (2018) on the importance of strategic management for entrepreneurs maintaining a successful business. A questionnaire was distributed as part of a study on the significance of strategic management. The results indicate that proactive entrepreneurs who utilize innovative strategies are more likely to achieve success in their business.

The successful implementation of effective strategies is vital for the long-term sustainability of small businesses. In Abou-Moghli's study, successful businesses were led by entrepreneurs with innovative thinking, collaboration skills, and business acumen. Abou-Moghli (2018) discussed the five attributes of entrepreneurs: risk-taking, proactiveness, innovativeness, aggressiveness, and autonomy regarding the business's success and the development of competitiveness in the marketplace. To secure a competitive edge in the small business market, business owners must strategically plan for creativity and innovation to prevent the organization from failing.

Innovation and creation are tools used by entrepreneurs to generate organizational development, sustainability, and competitiveness. An innovation strategy is required to succeed in a competitive environment (Martin-Rios & Ciobanu, 2019). The positive correlation between financial performance and managerial capabilities is moderated by the implementation of a sustainability strategy (Ukko et al., 2019). There should already be business strategies in place by the entrepreneur when implementing innovative strategies.

Avoiding Small Business Failure

Within the initial 5 years of service, many small businesses tend to fail. According to Boso et al. (2019), the rate of business failures worldwide is 90%. Small businesses play a crucial role in the economy, but a staggering 50% of them fail within their first five years of operation (Jackson, 2020). It is hard for small businesses to move toward success without the inability to achieve the necessary goals. The failure of small businesses is often because of the limited resources and funds they have available to help with their products and services. The main goal is to find a way to drive small business owners' success beyond 5 years.

The failure of small businesses derives from the continuous failure of entrepreneurs not being able to create, innovate or adapt to the change needed for success. When failure occurs, it mostly comes from entrepreneurs not being knowledgeable enough to comprehend what is needed to enhance the company's productivity. Amankwah-Amoah et al. (2018) have suggested that entrepreneurial learning is often associated with business failures, which typically occur due to unforeseen declines in revenues and significant rises in expenses. Entrepreneurs sometimes feel the pressure of unforeseen situations, confusion, and the pressure being put on a time limit to be successful. To survive beyond 5 years, small business owners should ensure they learn everything possible to help them manage performance and increase the productivity of their business.

Being a good manager and knowing how to plan according to the organization's structure can help limit the failure of the small business. An entrepreneur is measured by

their ability to learn, manage, plan, take risks, and produce, determining whether the business fails or succeeds. Rachapaettayakom et al. (2020) stated that small business entrepreneurs with a relatively lower level of financial knowledge are more inclined to seek out knowledge in order to ensure business survival, as they are usually responsible for all financial tasks associated with their business. Sometimes entrepreneurs are naïve to the fact that roadblocks and adverse situations are possible in the building process, which can lead to failure.

The lack of competitive drive can also lead to business failure. An entrepreneur that never gives up and continues to overcome difficult situations and obstacles can build an atmosphere for success in a small business. Challenge appraisals are considered the most effective cognitive response to stressful situations. However, such appraisals are less likely to occur unless individuals possess the confidence in their capabilities to confront and overcome the situation at hand (Chadwick & Raver, 2020). Failure can be diminished when entrepreneurs adhere to the planning and management of small businesses.

Small business failure is one of the most overwhelming experiences for entrepreneurs. Given small businesses' importance but high failure rates, a clear understanding of new business creation dynamics, particularly failure, is necessary (Adobor, 2020). The ability to overcome failure is essential to running a small business. Under specific circumstances, the experience gained from unsuccessful attempts can aid in the achievement of a successful return to entrepreneurship (Lattacher & Wdowiak, 2020). Small business owners need to take risks confidently and learn to adapt to

challenging times to improve company success. Lack of planning, knowledge, finances, and developing business skills can keep a small business from succeeding beyond 5 years.

There are many reasons that small business fails within the first 5 years of service. Entrepreneurs must learn the importance of educating themselves on managing a small business. Martinez et al. (2019) found that there are several primary factors that lead to business failure. These include not having a solid business plan, being undercapitalized, underestimating the importance of strategic planning initiatives, failing to conduct financial analyses, lacking experience, choosing a poor location, having an uncoordinated business expansion, and maintaining an unprofessional website. Proper education on how to budget the business finances and ensure the resources do not overstretch, causing failure. Entrepreneur education and experience can be a factor that determines the success or failure of an organization.

Entrepreneurs should ensure that their funds and resources are used wisely. When entrepreneurs loosely spend and invest in products or services too fast or too often, it could lead to misuse of their resources, causing failure in the early stages of their business life. To run the enterprise successfully, an entrepreneur needs to be innovative, a risk taker, and a leader; in that case, every entrepreneur faces business problems. (Deogharia, 2020). Small businesses should always assume competition and act accordingly by innovation and creating as needed to impact the organization positively.

Although entrepreneurs would like to dodge failure in their business, sometimes it could be a great learning experience to help their organization. Learning from failure aids

entrepreneurs in gaining new information, skills, and knowledge from their failed business attempts (Omoredede, 2021). Business failure also helps future business owners to make better choices, gain knowledge, and develop the innovative skills needed to survive beyond 5 years. According to Boso et al. (2019), experiencing business failure may assist in rebuilding the necessary confidence and knowledge required to embark on a new entrepreneurial venture. Business failure can be limited when small business owners focus on being knowledgeable and understanding the importance of profit margins.

Transition

In this qualitative pragmatic qualitative inquiry, I presented an overview of the study, emphasizing the problem statement and the existing gap in comprehending how small business owners can sustain and expand their businesses beyond five years of operation. The first section of the study included a detailed explanation of the foundation, such as the purpose statement, research question, nature of the study, conceptual framework, and research significance. The conceptual framework, operational definitions, assumptions, limitations, delimitations, and literature review were also discussed to support the pragmatic qualitative inquiry. This study pertains to the entrepreneur's knowledge, leadership, and business strategies that improve the likelihood of extending the business's lifespan. The first section concluded with a synthesis of the literature from the past five years, which explored the business strategies, resources, and knowledge to maximize the company's life.

Section 2 contains the study's purpose, describes the researcher's role, the participants I selected, research method and design, population and sampling, ethical

research, data collection instruments and techniques, data organization techniques, data analysis, reliability, and validity. Section 3 consists of the presentation of findings, the application of professional practice, the implication of social change, the recommendation for action, the recommendation for further research, reflection, and the conclusion.

Section 2: The Project

Purpose Statement

The purpose of this pragmatic qualitative inquiry was to explore resources, knowledge, leadership, and business strategies that successful small business owners use to extend the organization's life beyond 5 years.

Role of the Researcher

Conducting a pragmatic qualitative inquiry can be complex and confusing for researchers. The primary responsibility of the researcher is to create a platform where participants can share their views and opinions while also analyzing multiple perspectives to develop a narrative (Karagiozis, 2018). The researcher is responsible for collecting all necessary data and acting as the data collection instrument. To ensure validity and avoid rival explanations, the qualitative researcher must follow rigorous and explicit procedures (Yin, 2018). As the primary researcher, it was important that I know and understand leadership, resources, and small business strategies.

I once was a small business owner, but lacking resources and finances prevented me from succeeding. Small business entrepreneurs who operate to meet their basic needs do so on a smaller scale with limited resources and capital (Rashid & Ratten, 2022). I live in Monroe, Louisiana; therefore, I have acquaintances who are small business owners, who have connected me to some of the participants for my study. Additionally, I plan to open a real estate business to support the growth and development of small businesses in my community.

The ethical principles set forth by the National Commission for the Protection of Human Subjects of Biomedical and Behavioral Research (NCPHSBBR)'s Belmont Report were followed in this study (NCPHSBBR, 1979). These principles include justice, beneficence, and respect for individuals (NCPHSBBR, 1979). The authors of the Belmont Report provided a summary of the appropriate standards to ensure the protection of human subjects participating in research studies and identified three fundamental principles that can be applied to research studies that involve human subjects (NCPHSBBR, 1979). These three fundamental principles were followed during my study: respect for persons, beneficence, and justice by ensuring that all participants were comfortable during the interview.

Individual bias can be detrimental when collecting information for a research study. Bias is any tendency to prevent unprejudiced consideration of a question (Carmichael & Kline, 2023). Understanding the types of bias and assessing their impact on the magnitude and direction of the observed effect is vital (Stuckless & Parfrey, 2021). Johnson et al. (2020) suggested that qualitative research should explicitly align with the research question while being bias-free. I mitigated bias by including an accurate interpretation of every participant's response to the interview questions, ensuring that all answers were accurate and not influenced by my lens or perspective. I ensured the accuracy of my study by implementing member checking and furnishing the participants with a duplicate of the transcript to be validated, assuring the accuracy of the research study. Proper data analysis and accurate information can prevent biased findings from occurring within the study.

I used an interview protocol to ensure consistency when meeting each participant. I outlined and provided detailed instructions for each stage of the interview process in my interview protocol. This ensures consistency and rigor throughout the process. Good semistructured interviews require a relational approach and effective interviewing skills to ensure quality data (DeJonckheere & Vaughn, 2019). I asked open-ended questions to get the most accurate response out of each participant. Follow-up probe questions were also asked so participants could expound on their responses to get a better explanation of the topic. The semistructured interview process allowed me to gather more specific evidence for my study.

Participants

The participants in the study met the criteria of being successful as a business owner for at least 5 years. The criteria needed for participants were being small business owners for more than 5 years, being in Louisiana, and providing documents that certify that they are a small business such as LLC, federal tax identification, license, permits, and any trademarks they may have. I acquired a roster of small businesses from the local chamber of commerce to guarantee sufficient participants for my study. The information received was the years of establishment, phone numbers, small business owner names, and addresses. DeJonckheere and Vaughn (2019) involved participants in their research to gain insights and advance knowledge in their field. I selected three small business owners from different industries that met the required years of service and success.

The participants' trust was earned by being honest, explaining my study's purpose, and addressing any concerns or uncertainties they may have had. I assured the

participants of their confidentiality and privacy during the interview. Respecting participant's privacy helps to validate the protocol of conducting research (DeJonckheere & Vaughn, 2019). Establishing rapport with the participants is vital to get the best, most direct, and most truthful responses during interviews. As the researcher, I also ensured the environment and place where the interview was conducted were comfortable and appealing to the participants.

Research Method and Design

Research Method

The main three distinct research methods are qualitative, quantitative, and mixed-method. These methods serve as the primary means of conducting research and analyzing data. Quantitative research is based more on statistics and closed-ended questions. The quantitative method was deemed inappropriate for my study because it does not provide a unique understanding of the decision-making that drives small business success. The mixed methods approach requires both qualitative and quantitative data collection to address research questions (Dawadi et al., 2021). The mixed methods research approach was not considered appropriate for my study because it includes a quantitative and qualitative method, which did not serve as the anticipated goal for my study.

I reviewed the different methods and decided that qualitative research was the best method for determining strategies to extend small businesses beyond 5 years. The qualitative method uses the participant's experiences during their business venture. Accessing the thoughts and feelings of the participants who lived through the process gives a better understanding of the experience. Stahl and King (2020) suggested that

qualitative research is uniquely positioned to provide researchers with narrative data that closely relates to human experience. Good stories and other people's experiences can teach us valuable lessons. Rashid et al. (2019) stated that using qualitative case study methodology allows researchers to comprehensively examine intricate phenomena within a particular context. I used the qualitative method to get answers to the questions on practical strategies that are needed to establish a successful business beyond 5 years.

Research Design

Four research designs were considered for this study, all within the qualitative methodology. Research designs consist of tools, research methodologies, and techniques used to conduct the research. Some designs in qualitative research studies include phenomenology, ethnography, pragmatic inquiry, and case study (Hameed, 2020). When conducting research, the chosen design needs to be relevant to the study topic.

According to Yin (2018), a case study design is suitable for research questions that focus on what, how, or why and when the researcher has limited or no control over the conditions. One commonly used design is phenomenology, which involves exploring a specific phenomenon through participants' personal experiences and analyzing the collected data to explain it (Turhan, 2019). Tenny et al. (2021) noted that a phenomenology design is particularly useful for capturing participants' lived experiences. However, for my study, I have chosen not to use phenomenology as it does not align with my focus on exploring actions that are not solely influenced by lived experiences.

Ethnography is about telling a credible, rigorous, and authentic story. Ethnography captures the local context and voices of people through verbatim quotations

and detailed descriptions of events (Fetterman, 2019). Ethnography is a scientific method in which researchers explore and observe human relationships and behaviors in their natural environment (Turhan, 2019). The reason for not opting for an ethnographic design in my study was that neither society nor culture were part of my research.

I chose the design best tailored to my research study and presented the best opportunity for a successful study. Pragmatism is a suitable approach to exploring organizational processes because it emphasizes knowledge through experience and encourages analyzing practices through experience and action (Kelly & Corderio, 2020). Pragmatic inquiry aims to create new knowledge based on practice, knowledge that is useful for, and validated in, practice (Ormerod, 2021). I conducted my study using pragmatic qualitative inquiry to investigate the resources, knowledge, leadership, and business strategies that successful small business owners employ to extend the organization's life beyond 5 years.

My research study became credible after data saturation was met. Data saturation is the point at which no new information is uncovered (Guest et al., 2020). Fusch and Ness (2015) proposed that the degree to which fresh data replicates what was conveyed in previous data is defined as data saturation. I achieved data saturation after my research and interviewing of participants revealed there was no new data for my research study.

Population and Sampling

When the researcher selects a population to study, it is called sampling. Moser and Korstjens (2017) highlighted that a qualitative research sampling plan outlines the required number of observations, interviews, focus group discussions, or cases that are

needed to generate comprehensive data contributing to the research findings. Research is conducted on samples because studying the entire population is rarely feasible or even necessary (Andrade, 2021). Sample size and target population are vital when providing data for a research study.

Small business owners in Louisiana who have been able to expand their business beyond 5 years of service were my target population. The local chamber of commerce had a list of small businesses available for the research study. I chose three knowledgeable participants who have successfully extended their business 5 years or more.

I was responsible for providing a safe and comfortable environment for each participant. The interviews were done both via Zoom and face-to-face. Interviews are a method of collecting data through face-to-face, telephone, or online questioning by an interviewer (Adeoye-Olatunde & Olenik, 2021). I provided a select list of neutral, safe, and private locations for the participants, such as a local Books-A-Million store, library, or video conference.

Purposeful sampling is usually chosen when researchers are doing a qualitative study. Purposeful samples are generally small, so their utility and credibility are questioned based on their logic and purpose (Shaheen & Pradhan, 2019). The justification for using purposeful sampling is that it identifies individuals or organizations best suited to help resolve your research issue and works best when dealing with background data about the research topic. Thus, the purposive sampling design enhances the data's trustworthiness and rigor. (Campbell et al., 2020). Researchers are to ensure that the

participants are carefully selected to get an in-depth data analysis for the study. Utilizing purposeful sampling is vital to selecting small business owners to participate in this study.

When doing a qualitative study, there is a relationship between the knowledge and value of the study participants and data saturation successes. Researchers are currently paying attention to the issue of saturation as a means of improving the quality and credibility of qualitative research and enhancing rigor and validity in this approach (Hennink et al., 2019). Reaching data saturation is the ultimate goal for researchers, as it marks the point where no new information applicable to the topic can be obtained (DeJonckheere & Vaughn, 2019). To ensure data saturation, I used techniques during the interview such as validating the information from face-to-face interviews, conducting member checking, following up with participants to verify that the information I collected aligns with their answers, and reviewing all available data collected for support of the participants' answers. Selecting qualified participants to produce data and information supporting the topic qualified and validated my study. Data saturation was achieved when there were no new data to gain.

Ethical Research

Each participant received informed consent forms that included the purpose of the study, the research question, expectations of the study, and how the gathered data will be protected. The moment of informed consent is crucial as it enables patients to comprehend their condition, the procedure they will undergo, and the potential consequences that may arise as a result (Perin et al., 2021). I explained the right to

withdraw to each participant to ensure they understood they could decline without any adverse penalties or repercussions. I informed each participant that they can decline involvement with the study at any time before the final publication by phone, in person, or email notification. Participants must know their right to refuse to answer questions at any time.

The participants were informed that they would not be incentivized to participate in the study. Researchers ensure that the ethical protection of participants is suitable by providing them with documents notifying them that their participation in the study is voluntary. According to Husband (2020), informed consent provides participants with complete information about the research, including its nature, methodology, expected outcomes, their role in the study, dissemination of results, and involvement in the research process. The study participants were informed that they were not required to respond to any questions they were uncomfortable answering.

Protecting the organization names of the participants and ensuring that they remain anonymous if they choose to be is essential. In order to safeguard the confidentiality of the individuals involved, it is essential for researchers to encrypt computer-based files, keep physical documents in a secure, locked file cabinet, and eliminate personal identifiers from study documents at the earliest convenience (Holland & Linvill, 2019). Privacy in research refers to protecting participants' rights to gain access to their participation in the study. The researcher's job is to protect the participants' privacy and keep all information and data provided confidential.

Without adequate security systems and processes in place, the risk of a data breach is high (Carter, 2019). The participants' names and companies were protected by codes and unique identifiers to protect the confidentiality of participants. Made-up names are also used to protect the confidentiality of the participant's personal information. For example, the codes P1, P2, and P3 were used to assign responses to participants; only I, as the researcher, have the key to indicate which number belongs to which participant. Each participant was also notified that the data would be stored on an encrypted scan disk for 5 years. All data will be destroyed after 5 years.

Data Collection Instruments

As the primary data collector for this study, I am responsible for ensuring a quality, clear, and valid allocation of the phenomenon about the strategies small business owners use to extend organizational life beyond 5 years. Goldkuhl (2019) suggested there are 12 ways researchers could generate evidence data: interviews, observation, participant observation, documentation, questionnaires, intervention study, practice-based design study, lab-based design study, focus group, test study, self-reporting, and physical artifacts. As this study's primary data collection instrument, I used interview transcripts, interview notes, and associated data from company websites.

Meeting with the research participants allowed for more privacy and allowed the researcher to create an intimate atmosphere with the participants. The interviews were recorded and transcribed, yielding a semistructured narrative response to the experience-driven questions. I used member checking and transcript review to enhance the validity and reliability of the data collected and examined during this research. Member checking

ensures the sources are credible by validating the data (Zairul, 2021). Researchers sometimes employ transcript reviewing to enable participants to revise or remove statements they have made (Candela, 2019). Member Checking assures that the participants views align with the data collected from the interviews, validating the study findings. The researcher using the methods required to analyze the study's validity can result in more robust findings and conclusions to help extend the success of small businesses beyond 5 years.

Accurately capturing the participant's experiences and views enables the researcher to obtain valid data saturation. McKim (2023) emphasized the significance of reflecting on personal experiences or narratives, which is crucial in upholding the credibility of qualitative research. I discussed all findings with each participant to ensure all data aligned with the participant's views. The interview protocol can be found in Appendix A. I contacted participants through the semistructured interview process by email and telephone to get clarification on their responses.

Data Collection Technique

The primary data collection approach involved conducting face-to-face interviews. These interviews followed a semistructured format, allowing for a more flexible approach while maintaining consistency across all participants. This method has been chosen as it allowed for a more personal and in-depth exploration of participants' experiences and perspectives, ultimately contributing to my research findings' overall quality and validity. Semistructured interviews are commonly used in social sciences and clinical settings to gather qualitative research data (Magaldi & Berler, 2020). The

semistructured interviews allow participants to respond to open-ended questions and share experiences they have encountered as small business owners.

Archival documents were also used for data collection. The advantage of archival documents is that they can be used to enhance the data collected from the semistructured interviews. Archive documents include yearly company financial records, revenue loss reports, and associated data from websites like online marketing. The sources of archival data utilized in this study consist of multiple channels, including company annual reports, news articles, press releases, and websites, as reported by Hanell et al. (2020). The interview participants' answers should confirm the archive data. The disadvantage of the archive data is that without the participants' input, it could not substantiate their authenticity. The semistructured interviews gained insight from small business owners and their strategies to maintain a successful business beyond 5 years.

Semistructured interviews allow the researcher to collect significant data in a qualitative study. Semistructured in-depth interviews are a common qualitative research method where researchers and participants engage in open-ended conversations guided by a flexible protocol and supplemented with follow-up questions, probes, and comments (DeJonckheere & Vaughn, 2019). Researchers can gather more information by asking open-ended questions, allowing the participants to provide more detailed evidence from their initial answers. The more the participants react and elaborate on the open-ended questions, the researcher accumulates more data that can help the validity of the research study.

Researchers use semistructured interviews to allow participants to open-up about sensitive and valuable issues, encouraging two-way communication. The advantage of semistructured interviews is that semistructured interviews are crucial for critical qualitative research as they enable researchers to interact with subjects from diverse life experiences and uncover valuable knowledge (Kakilla, 2021). A great semistructured interview can lure the participant's internal voice when the researcher and participant are on one accord participating during the interview. The semistructured interview produces a more significant opportunity to inspire the participant to share valuable information.

Embedded biases of the researcher and participants can disadvantage the researcher during semistructured interviews. Researcher bias is a strong bias that occurs through the interviewer's beliefs (Burn et al., 2020). Any bias can be a distraction and shine a negative light on the study. I conducted member checking to validate the study interview data to eliminate bias. Member checking is crucial for ensuring qualitative research's accuracy, credibility, and reliability, which involves obtaining participant feedback to confirm data (Sahakyan, 2023). I used member checking by allowing the participants to review the summary of the answers given during interviews and compare my interpretations to their own views. They can elaborate, modify, or approve the collected data. Member checking validates the study's data and assures that all data collected from interviews are aligned with the participant's views.

Data Organization Technique

I created a password-protected folder on my computer with all electronically collected data to be stored. I keep all hard copies of any organization data in a safe to

ensure all company documents are secured. Data protection is safeguarding important information from corruption, compromise, or loss. Microsoft Office will be the qualitative analysis tool to store data and keep the necessary information for the study. Data protection encompasses a wide range of areas, including the safety of physical storage devices and hardware, as well as the implementation of administrative access controls and the security of software applications (Pınarbaşı, 2022). Assuring that all collected data is protected is essential for the participants' protection.

A secure database was created to store all raw data and supporting documents for the participants' protection. I stored all electronic interview files and all raw materials to keep for 5 years. Yin (2018) stated that the participants' identities will remain anonymous. The participants will be labeled P1, P2, and P3 to protect their identity during the study. Protecting the participants' confidentiality rights is my obligation. To effectively analyze and make sense of the data collected, the researcher must assertively organize the information gleaned from documents made available by participants for review. This involves assembling and disassembling the data to derive meaningful insights (Krippendorff, 2019). The interviews were recorded using my MacBook and iPhone 15. They are both password-protected for security. All participant's data will be destroyed and erased 5 years after the study's publication.

Reflective journaling prevents researcher bias that can be apparent in the data collection process. Everything was noted before and after the interview to ensure that all data was captured accurately. Researcher bias can ruin the validation of the research study. A reflective journal is essential for documenting the researcher's reflections

(Frechette et al., 2020). Malone et al. (2014) and Stone et al. (2019) suggested that in qualitative research, researchers should remain cognizant of their biases and take steps to reduce bias throughout the research process by conducting careful assessments and disseminating data. Reflective journaling makes researchers aware of any possible bias that can affect the validity of the data collected before and after the interviews.

Data Analysis

In this pragmatic qualitative inquiry, I investigated the methods, expertise, direction, and operational plans that effective proprietors of small businesses utilize to prolong the existence of their enterprise beyond a 5-year period. Noble and Heale (2019) suggested that utilizing various data collection methods, such as interviews and observations, through methodological triangulation can enhance the credibility and validity of research findings. As the researcher, I used methodological triangulation and member checking to ensure the accessibility and alignment of raw data such as transcripts, recordings, journal notes, interview data, and yearly business salary documents. Coding in qualitative research involves organizing collected data thematically and providing a structured framework for interpreting data (Williams & Moser, 2019). The entrepreneurship theory is the approach the researchers use to enhance the understanding of the literature by codifying and analyzing the data to provide statistical relevance related to the findings.

The purpose of analyzing collected data was to increase research study accuracy. Triangulation and member checking are used to claim that the research findings are credible and authentic, enhancing the study's rigor. I used methodological triangulation

to analyze the data collected from interviews, yearly salary documents, interview transcripts, and questionnaires. Using methodological triangulation provides valuable insight to ensure reliable and consistent data. Methodological triangulation is considered one of the most important strategies for validating qualitative research (Dzwigol, 2020). Noble and Heale (2019) described that research triangulation is a method used to enhance the credibility and validity of research. Triangulation ensures alignment of participant perspectives with interview data, validating all collected data and increasing study credibility.

I conducted interviews with each participant using six open-ended questions. I asked participants for their consent to record the interview before recording. To increase study credibility and confirmability, I used member checking. Member checking is used in qualitative research to ensure data collection accuracy. After each interview, I wrote up a summary, provided it to participants, and asked them to verify all was correct and respond to me. Researchers share their interpretations with participants to verify that their perspectives align with participants' experiences. This validates the interviews' accuracy and ensures the research's quality.

The recordings from the semistructured interviews were transcribed and transported to the NVivo 12 software. Dhakal (2022) defined NVivo as a software application designed to systematically and individually manage, analyze, and visualize qualitative data and documents for researchers. I used thematic analysis to analyze and code the data collected from the semistructured interviews.

Themes are discovered by the researcher when exploring what groups of words are related to the phenomenon of the study. Motivation, creativity, innovation, risk, leadership, strategies, courage, fortitude, endurance, and commitment are some themes the researcher identified in this study. According to Yin (2018), themes are recurring concepts or statements that unify a phenomenon. Rose and Johnson (2020) defined qualitative validity as ensuring accuracy through specific procedures, and qualitative reliability as consistency across projects and researchers. I analyzed the data using the content analysis method and distribute the information into codes, themes, and subthemes. According to Yin (2018), researchers can use coding to identify themes and patterns from their study's data. Thematic analysis is employed to improve the study's validity and reliability.

Reliability and Validity

According to qualitative researchers, credibility, transferability, dependability, confirmability, and authenticity are the five most relevant terms for determining the trustworthiness of qualitative research (Kyngas et al., 2020). The credibility principle in qualitative research refers to the degree to which the findings and conclusions of the research can be considered trustworthy. It pertains to the accuracy of the findings and the extent to which they represent the reality of the phenomenon under investigation (Nassaji, 2020). Ensuring the reliability of research findings is a fundamental aspect of qualitative research, and gathering input from participants, also known as respondent validation or member checking, is a widely used strategy to assess the accuracy of the

results (Slettebø, 2021). To validate the study and prevent any bias, member checking is used to ensure the validity and trustworthiness of the data.

Reliability

The researcher is the primary data collector for this qualitative research study and oversees providing a valid and reliable study. The dependability concept concerns a consistent and clear connection between the techniques, procedures, information, and outcomes (Baumgart et al., 2021). Following up with the participants to compare collected data with their views assures that the data collected is valid. To guarantee the reliability of qualitative research, it is imperative that member checking be utilized. Member checking involves actively seeking feedback from participants to validate collected data, ensuring the accuracy and trustworthiness of the research (McGrath et al., 2019). I increased the study's dependability by ensuring that all data and notes were appropriately validated, verifying the accurate information, and aligning with all research findings. Yin (2018) suggested using member checking, which involves allowing participants to review summary transcripts for accuracy before publication. To ensure the accuracy of the data collected from the interview aligns with their views, member checking is used by meeting with each participant. every participant was given an accurate view and permitted to suggest any inputs that improve the study's dependability and accuracy.

Validity

Triangulation using semistructured interviews, company documentation, and supporting information such as online marketing and social media tracking was used to

ensure the study's credibility. Nguyen et al. (2021) posited that qualitative researchers aim to establish the plausibility and accuracy of data and interpretations; this involves probing for credibility. Methodological triangulation can increase the validity of the data collected in the research study. Methodological triangulation can enrich research and is a procedure that enables the validation of data (Moon, 2019). To ensure the credibility of this research, I analyzed all available data from participant interviews, journal notes, business documents, and all other information that was collected.

Detailed and prolific information gives everyone the capability to understand the study findings. Nassaji (2020) defined transferability as the ability of researchers' interpretations or conclusions to be applied to comparable scenarios beyond the study's scope. Ensuring that the findings are detailed enough to be interpreted by all readers is essential to validate the study. I showed how the findings were collected by providing detailed terminology and explanations. Maintaining confirmability in a study requires a definite association or correlation between the data and the conclusions drawn from it (Stenfors et al., 2020). According to Yin (2018), an audit trail must be provided to enable others to evaluate the confirmability and transferability of the study. I increased the confirmability of the study by providing an audit trail and keeping records of information related to the study.

Triangulation helps the researcher increase the validity and trustworthiness of the study's collected data, developing an understanding of the phenomena. Data saturation transpires when no new data occurs, and information has become repetitive, enhancing the validity of the research. According to the consensus among researchers, data

saturation plays a critical role in determining the adequacy of sample size in a qualitative study (Aguboshim, 2021). It is considered that data saturation occurs when further interviews do not bring forth any new significant information (Fofana et al., 2020). It is considered that data saturation occurs when further interviews do not bring forth any new significant information (Fofana et al., 2020). To ensure the study's data saturation is met, various methods such as member checking, semistructured interviews, transcripts, and archive documents. Additionally, I used member checking until the saturation point was achieved. Data saturation enhances the credibility of the study.

Transition and Summary

In this study, my purpose was to identify the resources, knowledge, leadership, and business strategies that have helped small business owners extend the life of their organizations beyond 5 years. The study's purpose, the role of the researchers, participants, population, and sampling group involved in the research is provided in Section 2. Ethical considerations and methods for collecting, organizing, and analyzing interview data will also be included in Section 2.

The purpose of the study, presentation of the findings, application of professional practice, the implication of social change, recommendation of action, recommendation for further research, reflections, and the study's conclusion are presented in Section 3.

Section 3: Application to Professional Practice and Implications for Change

Introduction

The purpose of this pragmatic qualitative inquiry was to explore the resources, knowledge, and business strategies that small business owners use to remain successful for more than 5 years. To better understand the approaches that small business owners use to extend their business life beyond 5 years, I employed a semistructured interview method. The study consisted of a sample of three small business owners located in the north Louisiana area who have been successful for more than 5 years. After obtaining approval from the IRB, a list of small businesses was obtained from the local chamber of commerce, and the potential participants were contacted to participate in the semistructured interviews. The semistructured interviews were conducted with each business owner to gather the necessary data for analysis. I conducted interviews, transcribed them, and carefully analyzed the data. After reaching data saturation, I used NVivo to analyze the data from the participants' transcripts, company website data, and interview notes. The analysis revealed four themes for strategies that small business owners use to extend their business life beyond 5 years: strategic planning, financial planning, adapting to change, and customer relationships.

Presentation of the Findings

The overarching research question was: What resources, knowledge, leadership, and business strategies do successful small business owners use to extend the organization's life beyond 5 years? There were three semistructured interviews conducted with six open-ended questions to small business owners who have had a successful

business for more than 5 years in the North Louisiana area. Four themes emerged from the semistructured interview responses of the participants.

The study was grounded on entrepreneurship theory, and the data analysis of both the company data and the participants' responses supported the findings of this study and this framework. The analysis showed that business success relies on effective financial planning, strategic planning, adapting to change, and customer relationships. Planning must be continuous and accompanied by action if it is to be successful (Ciloci, 2022). The study's findings provide a blueprint for future small business owners to follow, helping them extend their business life beyond 5 years.

Theme 1: Adapting to Change

The ability to adapt to change was the first theme gleaned from the data from the semistructured interviews, interview transcripts, company websites, interview notes, public documents, and company data. According to Diandra and Azmy (2020), a successful business is supported by the entrepreneurial ability to adapt to change and learn. Entrepreneurs' ability to have a plan to adapt to any change that may arise during the growing process can be an essential factor for success. The passion each participant had when speaking on this theme was intriguing. The responses of the participants and the data I collected from their websites and social media show that being able to adapt to change played a big part in the success of their business.

Each participant supported the emerging theme that adapting to change helps maintain the success of the business. P1 stated, "A business that remains stagnant will not be successful." P1 also mentioned that when the government changes certain rules and

regulations, a business must update its policies and procedures to continue to excel as an organization. P1 emphasized the importance of coming up with strategies that comply with the new laws, while also ensuring that these strategies are morally supportive of the customers. P2 mentioned that to keep up with competitors, they need to serve creative products to customers. P2 also noted that they need to constantly change the variety of products to keep customers satisfied. According to P2, “Customers’ interests change frequently, which makes innovation and creativity essential to maintain the success of the business.”

P3 was consistent with the first two participants, noting that being able to adapt to change is one of the top reasons the business is still successful to this point. P3 stated, “Being a small business owner for over 15 years, learning to adapt to change has been essential to the business.” P3 also stated that “When I provide clothing and accessories, I have to constantly research for the latest trends and constantly find appealing ways to reach customers over a wide age group.”

According to each participant, the ability to adapt to change was crucial. This sentiment was supported by existing literature, with Schumpeter (1934) advocating for businesses to embrace disruptive changes and innovate in response. Sustainability is defined as the ability of the organization to withstand the changing environment and not gain more market share; this means that small business organizations have a significant advantage in adapting to changes in the market without much difficulty (Taiminen & Ranaweera, 2019). Adapting to change aligns with Schumpeter’s view of entrepreneurship as the capacity to leverage change for innovative purposes.

Theme 2: Strategic Planning

The second theme was strategic planning. The formality of the strategic planning processes is important to enhancing small businesses' performance (George et al., 2019). Each participant shared the importance of strategic planning when sustaining a successful small business. The data received from interviews, company documents, and company websites align with existing literature that is needed to extend small business life beyond 5 years.

P1 shared that regularly meeting with community executives and politicians has played a significant role in their small business's success. By seeking advice on different plans, P1 has been able to prepare and make better informed decisions. Attending meetings with other business owners has also been beneficial for P1, as it has helped them learn various things about business and develop a strategic mindset. P1 believes that creating strategies is crucial for the business's growth and success, as it enables them to prepare for any potential obstacles that may arise during the business's lifespan.

P2 mentioned, "It is important to ensure that we always have popular flavors in stock to meet the demands of our customers." P2 also stated, "Our strategic planning has been helpful in times when we are too occupied to focus on various issues. It has served us well to rely on our original plan during such times." According to P2, taking the time to plan strategically is crucial for the growth of our business. Although it may require a lot of time and effort, it is worth it in the long run. P3 stated, "Planning has been a major part of why I can stay stress-free and grow my boutique to what it is today." P3 shared the following:

Some strategies I use to enhance productivity rate are monthly reviews of sales, quarterly trips to high volume warehouses to retrieve the best products possible, and conference calls with vendors to obtain the same. I have to strategically plan to make sure we maintain focus all while remaining motivated to reach the best possible outcomes of not only profit but amazing products that create satisfaction for our customers...we must retain business and keep our customers coming back for more merchandise and that's only done by having a plan.”

Upon reviewing the interview questions and social media website data of each participant, it is evident that strategic planning plays a crucial role in the success of their businesses. Barbosa et al. (2020) indicated that the sustainable practice efforts identified in small businesses were characterized by informality and the need for more planning. George et al. (2019) argued that strategic planning can greatly enhance organizational effectiveness. Strategies available contribute to small businesses' success within their organization. Abou-Moghli (2018) argued that developing a business strategy to improve a firm's competitive advantage is crucial since it allows entrepreneurs to stay competitive in their chosen market. The participants agreed that planning helps ease the pressure on the owners while running the business, and it ensures that products and services are readily available to avoid any shortages.

Theme 3: Customer Relationship

The third theme is customer relationships. Maintaining close relationships with customers is essential for the continuous support and revenue of any business.

Establishing solid connections with one's clientele is another fundamental approach that

owners of small businesses may use to lengthen their organizations' lifespan. All participants agreed that staying available for customers and always listening to their suggestions is crucial. P1 stated, "They have received several ideas from customers that have helped their company over the years...The best feedback and critiques come from the customers who use the service the most." P1 maintains many customer relationships because they want to know how they can improve their company.

P2 stated the following.

They want customers to feel like a part of the family when they come into their small business, so they treat them as well as possible. They have supported the community with donations and fundraisers because they believe that supporting their customers will encourage them to continue supporting their business.

Supporting other businesses and community functions has helped build many strong customer relationships. P2 mentioned, "Customer relationships can have a domino effect, as customers tend to share their positive experiences with their friends and family, which helps in building customer support."

P3 stated

I am constantly building rapport with my customers daily and always being committed to learning more and researching how we can better serve our customers. I have gained so many lifetime friends that I have built relationships with because of my ability to keep them involved with the products and make them feel a part of the brand.

P3 also stated, “I use my customers as my fashion models for my merchandise, and that makes them feel special because I let them know that they are the reason for my success”. Establishing strong relationships with customers and clients is a key strategy for promoting the success of small businesses. Customers have a competitive strength through their bargaining power in order to fulfill their needs and desires (Herman et al., 2020). Small business entrepreneurs should prioritize providing their clients with top-notch service and being readily available to address any concerns or issues. By prioritizing customer relationships, small business owners can create a solid foundation for their companies, making it more challenging for competitors to poach their clients and ideas. Participants emphasized the impact of making customers feel valued and part of the business on the overall success of the company.

Theme 4: Financial Planning

During the interviews, the participants emphasized the significance of financial management as a crucial strategy for small businesses to succeed beyond 5 years. Financial planning was the fourth theme that emerged during the interviews. The positive correlation between financial performance and managerial capabilities is moderated by the implementation of a sustainability strategy (Ukko et al., 2019). Each participant was consistent in highlighting how finances play a vital role in owning and running a successful small business. P1 mentioned, “I rely on three CPAs to assist me in creating my budget for the year, monitoring my accounts weekly, and reviewing my expenses and reports to ensure that I am spending my money wisely.” P1 emphasized keeping a close eye on business finances is crucial because any unaccounted funds could potentially

cause the business to fail. P1 stated, “I have a different CPA for each category of my finances, allowing for focused attention on each area, which helps me manage my business, ensuring financial stability and success.”

P2 emphasized the significance of cutting costs with products and avoiding unnecessary expenses. They suggested purchasing bulk packages to save costs and making sure to turn off the air conditioning when it is not needed to save energy. P2 also recommended limiting overtime when possible to balance the finances. P2 highlighted that all of these factors contribute to the overall cost of running a business, and it is crucial to maintain functional business operations without incurring increased expenditures. P2 concluded that focusing on finance is perhaps the most important strategy that every small business must prioritize.

P3 had a similar financial strategy as P1. P3 stated

I had to create a team of trusted individuals with whom I could always consult with and be held accountable in all areas of my finances. I have a great financial advisor and CPA who ensure that I am handling my managerial role with finances as well as my personal. During the life of my business, I had to learn how to best purchase my items whether in bulk or some things as pre-orders and so on because this greatly affects finances in my business. It is important to hold meetings with those who take managerial roles and make clear what is required with short-term and long-term goals. I must ensure that all members of my team are in accord and understand that all are held accountable for registering funds, accepting payments, and keeping our profit and loss margin closely monitored.

Based on the interview responses of each participant, it is clear that finances play a crucial role in the success of small businesses. Rachapaettayakom et al. (2020) stated that small business entrepreneurs with a relatively lower level of financial knowledge are more inclined to seek out knowledge to ensure business survival, as they are usually responsible for all financial tasks associated with their business. By prioritizing financial strategies, small businesses can prevent issues that may hinder their growth and ensure their longevity beyond the first five years. Financial management practices are needed for the success of small firms and have practical implications for owners, managers, and regulators (Zada et al., 2019). The owners of small businesses should establish a financial plan and attempt to adhere to it as closely as they can. The data collected emphasizes the importance of implementing effective financial strategies to secure the success of small businesses.

Findings Related to Framework

The conceptual framework for this study is entrepreneurship theory, which provides strategies to extend the lifespan of small businesses beyond 5 years. Entrepreneurship involves using innovation to succeed, with both benefits and dangers associated with ventures. According to Stoilov et al. (2020), entrepreneurship involves managing and utilizing resources to establish an innovative economic entity, generating profits, and expanding despite risk and uncertainty. This study focused on the strategies used by small business owners to extend the lifespan of their organizations beyond 5 years.

The findings of my study align with entrepreneurship theory. Entrepreneurship theory connects entrepreneurship with establishing businesses, innovation, and continual development (Mehmood et al., 2019). The findings are consistent with Lévesque and Stephan (2020), who stated that success depends on skills such as opportunity identification, risk management, and adaptability. The four themes align with Diandra and Azmy (2020), who stated that a successful business is supported by an entrepreneurial ability to adapt to change and learn. Ciloci (2022) suggested that planning must be continuous and accompanied by action to be successful, which aligns with the themes. Consistent with the study themes, Putra (2019) suggested that entrepreneurs must comprehend the significance of applying accounting knowledge to manage the finances of small businesses. Exposure to entrepreneurial models and education programs can help small business owners improve their knowledge, enhancing their chances of success beyond 5 years.

Applications to Professional Practice

The study's findings are relevant for small business owners who are starting a new venture and need strategies to ensure their business's success beyond the initial 5 years. According to Hameed and Irfan (2019), entrepreneurship education should be designed for students to understand the more important attributes and critical knowledge areas. It is widely agreed that possessing knowledge is beneficial for creating opportunities and can have a beneficial impact on the success of new ventures (Lattacher et al., 2021). Colleges and universities could offer valuable training for students and aspiring entrepreneurs to develop the skills necessary to succeed as small business

owners. Sharing this knowledge through literature can also inspire current business owners to incorporate these strategies into conferences or meetings, further disseminating helpful information to others in the small business community. In addition to traditional business training, entrepreneurship education needs to incorporate unconventional instruction on leadership, negotiation abilities, originality, ingenuity, and the creation of new products (Galvao et al., 2018). These findings could aid small business owners in reducing the failure rate of their business by implementing strategies that have helped other small businesses sustain themselves.

Implications for Social Change

The study findings suggest that small business owners can benefit from implementing strategic planning, hiring skilled professionals to manage finances, building strong relationships with customers, and adapting to changes in the economy. The strategies outlined in the research study and the data gathered from participants can contribute to positive social change. New small business owners could gain a better understanding of managing and sustaining a small business, which can reduce failure rates and promote positive social change. The economy benefits when small business entrepreneurs succeed, as they can create jobs within the community. When small businesses thrive, the economy thrives. The strategies discovered in the study can help future small business owners improve business success and community revenue, leading to positive social change. This study could also lead to an improvement in the local economy. The study has the potential to bring about positive social change, leading to long-term job security, community employment opportunities, and increased revenue for

the local community. According to Merrick and Howard (2020), the United States is a major producer of small businesses, which are often essential to local communities. Small business owners could leverage the findings from this study to implement the necessary strategies for expanding their businesses beyond 5 years.

Recommendations for Action

The recommendation of action is to be flexible, consistently take financial courses, and continuously build relationships. My first recommendation of action for small businesses is to plan but be flexible. By learning how to implement change within the organization, small businesses can stay competitive in the market. Small businesses must have the ability to make rapid changes when necessary to enhance productivity and achieve success. Small business owners can increase their chances of success by providing change along with additional resources and tools to overcome the uncertainties and challenges involved in small business ownership.

My second recommendation of action for small businesses is to consistently take finance courses. Small business owners must keep their finances on track if they want to enhance the company's growth. Monitoring financial reports closely is highly recommended, as without the necessary financial resources, the business could fail. To prevent failure and ensure long-term success, a financial plan should always be the focal point of any business.

The third recommendation for small businesses is to focus on building relationships. Developing strong relationships can bring in necessary resources that contribute to the success of the business. These connections can also provide crucial

support during challenging times, offering trust and dependability when needed. Establishing solid connections with customers is a fundamental strategy that small business owners can use to extend the lifespan of their organizations. The three recommendations taking is to assist new small businesses in achieving long-term success beyond the initial 5 years. Abou-Moghli (2018) argued that developing a business strategy to improve a firm's competitive advantage is crucial since it allows entrepreneurs to stay competitive in their chosen market. Strategies available contribute to small businesses' success within their organization.

The findings and recommendations from my study could help small business owners implement strategies to extend the success of their businesses beyond 5 years. I plan to disseminate and provide training to new small business owners, helping them develop strategic plans for success in their ventures. Additionally, I plan to speak at academic events and conferences to share my findings and publish my study in peer-reviewed journals to support future researchers.

Recommendations for Further Research

Ensuring the prevention of bias and prejudice was a limitation of this study. Additionally, it was important to verify the sincerity of responses provided by the participants during the semistructured interviews. My future recommendations will be to conduct the research with more participants and a different research design. Research with another design and more participants can give a different outlook on small business strategies. In the future, it is recommended that research should focus on small businesses in other parts of Louisiana or the United States, as well as larger businesses. It is also

suggested that future research should consider studying small business owners of different age groups to gain different perspectives on small business success. Furthermore, researching the future of a specific type of small business could help businesses in that category with specific strategies they may need.

Reflections

I have thoroughly enjoyed the process of researching strategies used by small business owners to extend the life of their businesses beyond 5 years. This topic is of great interest to me and will be extremely useful when I attempt to start a new business venture in the future. It was very rewarding to hear the owners share their experiences and the different ways they created success. Initially, I was unsure of what it takes to become successful long-term in the small business world. I had previously attempted to start a small business that failed, so learning about the various strategies and the work required to maintain a business was highly informative. After conducting interviews with business owners, I have realized that I have a lot of work ahead of me if I want my small business to exceed more than 5 years. During this DBA process, I have gained valuable insights into the factors that enable a small business to thrive and grow.

Before this study, my idea of being a small business owner was not as detailed as needed. During this journey, I have learned that to run a business, there must be very strategic plans in place before starting. The DBA process and this study have given me a new mindset for when I decide to start a new small business. I did not realize the effort it took to be successful in a business and have long-term success. If I knew what I have learned along this journey, I believe my business would still be thriving today. My

understanding was that if you are dedicated and good at what you do, success will be automatic. I have learned valuable life lessons throughout this DBA process that I will continue to implement in my life. Time is incredibly valuable, and if not used correctly, it can quickly lead to failure. I had to learn to follow instructions to get through this DBA program. I now understand that planning is not only necessary for business success but also essential for achieving my personal goals in life.

Conclusion

This research investigated the techniques used by small business owners to sustain their businesses beyond 5 years. Through extensive research on this topic, I have gained a better understanding of how small businesses function. The failure of small businesses is a major concern as it has a significant impact on the economy. The reasons behind small business failures include inadequate resources, lack of knowledge, poor strategic planning, financial instability, and weak customer relationships. The study involved interviewing three small business owners in North Louisiana who have managed to run successful businesses for at least 5 years. I conducted these interviews in person, at their respective businesses, and recorded them using an iPhone 15 Pro Max and an iPad Pro. I asked each of the three business owners six open-ended questions. The data was gathered from interview transcripts, company websites, interview notes, and public documents. The research revealed four key themes which were strategic planning, adaptability to change, financial planning, and customer relationships. The findings of this study can be used to assist future small business owners in developing the necessary strategies to prolong the life of their businesses beyond 5 years.

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Appendix A: Interview Protocol

Strategies Small Business Owners Use to Extend Organization Life Beyond 5 Years

Interview Protocol:

- Meet and introduce yourself to each participant.
- Clarify the purpose of the study.
- Go over the consent form with each participant and address all participant concerns.
- Give each participant time to sign the consent form.
- Give each participant a copy of the signed consent form.
- Reassure each participant that the interview is voluntary and they may withdraw from the interview at any time.
- Get permission from each participant to record the interview using a recording audio device before turning on the recorder.
- Reassure each participant that the interview responses and data will be anonymous and confidential.
- Inform each participant of the range of time the interview will last.
- Ask each participant all interview questions along with follow up questions.
- Thank each participant for their participation in the study and answer any questions and concerns of the participants.

Member Checking Outline

- I. Greet the participant and provide context for the study.’
- II. Confirm participants’ details for accuracy
- III. Ask if the participant has any concerns or queries
- IV. Thank the participant for their involvement
- V. Provide researcher contact information for follow-up if needed.

Appendix B: Interview Questions

1. How long did it take you to develop a successful business?
2. What changes and strategies have you implemented to enhance the productivity of your organization?
3. What are the organizational strategies that you have planned to enhance the productivity rate?
4. What are the influences used that support the success rate of the organization?
5. What are the strategies used to gain the valuable resources needed for long-term success?
6. What are the management strategies used to control the financial issues that can affect the organizational goals?