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Stakeholder Value Creation Strategies for Small Financial Service Business Owners

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This is to certify that the doctoral study by

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has been found to be complete and satisfactory in all respects,
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Walden University
2025

Abstract

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by

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BA, University of Buea, 1996

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Research Project Submitted in Partial Fulfillment

of the Requirements for the Degree of

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Abstract

Small business owners who emphasize wealth creation to the detriment of sustainability may experience negative business outcomes. Small insurance agency owners are concerned because agency sustainability is a key to creating value for all stakeholder groups. Grounded in the stakeholder theory, the purpose of this qualitative pragmatic inquiry was to explore strategies that some owners of small insurance agencies in the financial services industry use to create value for different stakeholder groups in order to remain sustainable in an evolving business environment. The participants were six financial professionals/advisors of the financial services industry. Data were collected using semistructured interview questions. Through thematic analysis, six themes were identified: client education, institutional trust building, strategic empowerment, community-centered growth, systematized business operations, and financial sustainability. A key recommendation is for business leaders to adopt community-centered growth through public engagement and referral networks as a reflection of a people-first approach that prioritizes relationships, mutual benefit, and long-term development over quick wins. The implications for positive social change include the potential for small business leaders to enhance client trust and stakeholder relations, thereby creating sustainable value for clients, partners, and communities.

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Dedication

This study is dedicated to the memory of my late father, Epie John Alobwede, who would have been the happiest man on earth to see one of his sons become a doctor. It is also dedicated to my mother, Matilda Emade Epie, who was filled with mixed feelings as I embarked on this journey to the US, but who will nevertheless be filled with tears of joy to behold her son, a doctor. Next, this work is dedicated to my wife and children, my family, both here and abroad, my PCC, BACDA, and MINCAM communities here in the US, who all stand the chance of benefitting more from the knowledge inherent in this study project.

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Section 1: Foundation of the Project

Background of the Problem

In spite of the adoption of multistakeholder thinking in business management practice and business ethics literature by Freeman (1984, 2004) and Signori et al. (2021), other researchers on corporate organizational behavior including Najda-Janoszka and Sawczuk (2023a, 2023b) and Permatasari et al. (2021), as well as proponents of classical financial theory such as Freudenreich et al. (2020) and Priem et al. (2022), have continued to demonstrate that business rhetoric remains in favor of shareholder wealth creation. Concerning value creation, in particular, Signori et al. found that a group of chief executive officers (CEOs) of large American companies published a new statement on the purpose of the corporation in 2019, which shifted the purpose of the organization from maximizing the wealth of shareholders to include serving the interests of all their stakeholders amidst the constant valorization of shareholder wealth creation.

However, contemporaries and proponents of stakeholder value creation continued to uphold the unadulterated concept of stakeholder value creation (Najda-Janoszka & Sawczuk, 2023a, 2023b). In this study, I explored successful strategies that some business leaders, owners, and managers use to create value for different stakeholder groups in order to remain sustainable in an evolving business environment.

Business Problem Focus and Project Purpose

The specific business problem is that some owners of small insurance agencies in the financial services industry lack strategies to create value for different stakeholder groups in order to remain sustainable in an evolving business environment. Therefore, the purpose of this qualitative pragmatic inquiry study was to explore strategies that some owners of small insurance agencies in the financial services industry use to create value for different stakeholder groups in order to remain sustainable in an evolving business environment. The targeted population comprised owners of small insurance agencies in the financial services industry in the different states of the United States of America, including the state of Minnesota, who had implemented successful strategies to create value for their different stakeholder groups. I used the qualitative pragmatic inquiry design for this study. Saunders et al. (2019) opined that pragmatic inquiry is value-driven and sustained by the doubts and beliefs of the researcher with an emphasis on practical solutions and outcomes. Using a pragmatic inquiry research design for this study, I conducted interviews with a minimum of six owners of small independent insurance agencies in the financial services industry in the United States, including the state of Minnesota, virtually, via phone calls and Zoom meetings and collected organizational business data that included marketing data, business records, personal records, and organizational manuals. I also reviewed the businesses' websites and social media presence. Implications for positive social change include the potential to ameliorate the way social needs are addressed in the community, thereby leading to an improvement in the quality of life and sustainability of the value created. The theory that grounded this study was Freeman's (1984, 2004) stakeholder theory. Freeman postulated that organizations that are led by leaders who manage their stakeholder relationships effectively will survive longer and perform better than organizations whose leaders do not incorporate such principles. In other words, a firm exists through interaction with its stakeholders as the leaders of the business focus on creating value with and for the stakeholders (John & Ross, 2022; Takahashi & Takahashi, 2022). Thus, organizational leadership should consider the interests of all the stakeholder groups as a priority, as opposed to the interests of only shareholders (Harrison et al., 2021).

Research Question

What strategies do some owners of small insurance agencies in the financial services industry use to create value for different stakeholder groups in order to remain sustainable in an evolving business environment?

Assumptions and Limitations

Assumptions

Assumptions are facts considered true, which are not verified and are capable of inducing uncertainty in research findings (Simpfenderfer et al., 2024). There were three assumptions in this study. The first assumption was that the participants would provide responses that represented their attitudes, thoughts, and feelings as successful small financial services business owners. The second assumption was that interviewees would answer the questions honestly to support accurate data collection. The third assumption was that conducting face-to-face interviews with multiple successful financial services business owners is the most effective method to explore value-creation strategies for different stakeholder groups and hence the most effective method to collect data for this pragmatic inquiry.

Limitations

Limitations are defined as uncontrollable threats to internal validity (Ross & Bibler Zaidi, 2019). This study had four limitations. The first limitation of this study was the small sample size; thus, the results and the conclusions may have limited relevance to other business owners. The second limitation was that relying on participants to recall events and experiences from the past may not reflect the current reality and thus may affect the accuracy of the data collected. The third limitation was the ability to interview successful business owners and extract accurate and complete information. The fourth limitation was my ability to identify successful financial services industry business owners who met the eligibility criteria to participate in the study.

Transition

In Section 1, I focused on the shift from shareholder value to stakeholder value creation. This section was composed of the business problem focus and project purpose, the research question, as well as the assumptions and limitations. In Section 2, I will focus on the review of the professional and academic literature on stakeholder theory and stakeholder value creation. In Section 3, I will focus on the research methodology of the study project. In Section 4, I will focus on the presentation of the findings and the conclusions.

Section 2: The Literature Review

Review of the Professional and Academic Literature

The purpose of this qualitative pragmatic inquiry study was to explore the strategies that some owners of small insurance companies in the financial services industry use to create value for different stakeholder groups to remain sustainable in an evolving business environment. The review of the professional and academic literature that supported the exploration of these strategies was conducted to address the research question: What strategies do some owners of small insurance agencies in the financial services industry use to create value for stakeholder groups to remain sustainable in an evolving business environment? I selected several criteria to search for literature on implementation strategies for stakeholder value creation by owners of small financial service businesses, including (a) implementation strategies for stakeholder value creation; (b) collecting stakeholder value-creation data; (c) filtering unused data collected about stakeholder value-creation; (d) benefits of stakeholder value creation across industries, including the financial services industry; and (e) using the value creation framework for stakeholder value creation.

I will focus on five areas related to the current research literature: (a) Freeman's (1984, 2004) stakeholder theory as the conceptual framework, (b) an analysis and synthesis of the literature about the conceptual framework, (c) an analysis and synthesis of supporting and contrasting theories on the conceptual models concerning stakeholder theory, (d) an analysis and synthesis of the literature on potential themes and phenomena identified in the purpose statement, and (e) the relationship of this study to previous research studies and findings. In the literature review, and based on the stakeholder theory, which was my conceptual framework, I will identify the foundation, justification, and threats to stakeholder value creation as well as the concept of value in business, how it is created, and how researchers in previous studies perceived stakeholder value creation. I used the Walden University Library to access various databases, including Business Source Complete (EBSCO host), Computers and Applied Sciences Complete, Emerald Insights, IEEE Xplore Digital Library, SAGE Journals, ScienceDirect, ProQuest Computing, and Thoreau multidatabase search. I also used Google Scholar to search for articles, making sure that all the articles were valid peer-reviewed papers listed in Ulrich's database using the Ulrich peer-review verification option or the journal home page, with the International Standard Serial Number (ISSN) as the verification parameter. The literature review includes 84 articles, 73 (or 87%) of which are peer-reviewed and published between 2021 and 2025, to stay within the 5-year currency period of the expected approval date by the chief academic officer (CAO) in 2025.

Stakeholder value creation is imperative for the profitability, competitive advantage, and sustainability of any business venture that seeks to stand up to such challenges as competition and innovation, which are recurrent in the ever-changing business environment (Bagga et al., 2023). It is an essential business objective that influences the actions of different stakeholder groups (Boyles, 2022). Boyles (2022) postulated that perceived value is the main reason why some customers choose to purchase certain goods or services from specific business organizations, the reason why some venture capitalists choose to invest in certain startups, and the reason why some employees choose to work for certain organizations. Therefore, business leaders who want to increase the profits of their organization must understand how to create value for their stakeholders (Boyles, 2022). My review of the literature focuses on stakeholder value creation based on the stakeholder theory.

The Conceptual Framework

The Stakeholder Theory

The theory that grounded this study is Freeman's (1984, 2004) stakeholder theory. Stakeholder theory was founded by Edward Freeman in 1984 and revisited in 2004. The central idea of the stakeholder theory is that organizations whose leaders manage their stakeholder relationships effectively will survive longer and perform better than organizations whose leaders do not. In other words, leaders of business organizations should consider the interests of all the stakeholder groups as a priority, as opposed to the interests of only the shareholders (Freeman, 1984, 2004).

The logical connections between the framework presented and the nature of my study include the fact that proponents of stakeholder theory see a stakeholder as someone or a group of people with a vested interest in the activities of an organization. These include customers, shareholders, employees, suppliers, financial institutions, the government, nongovernmental organizations (NGOs), and the local community (Bagga et al., 2023). Therefore, the stakeholder theory is concerned with relationships between an organization and the members (stakeholders) of both its internal and external environments (Gil & Fu, 2022). Additionally, the stakeholder theory looks at how these relationships affect the way business is conducted. Similarly, the stakeholder theory addressed the concept of value creation for all the essential stakeholder groups through the process of value cocreation (Harrison et al., 2023).

Value creation for the different stakeholder groups is an essential aspect of this research study. The performance, profitability, and sustainability of an organization depend very much on the effective management of stakeholder relationships (Freeman, 1984, 2004). Therefore, it is incumbent on business owners to identify and implement strategies for effective management of their stakeholder relationships for impeccable performance, competitive advantage, sustainability, and survivability because value creation is not only important for the owners or shareholders; it is equally important for all the stakeholders of the organization (Bridoux & Stoelhorst, 2022a, 2022b).

Researchers such as Giacommara et al. (2020), Martin (2022), and Najda-Janoszka and Sawczuk (2023a, 2023b) have intimated that the stakeholder theory is at the center of stakeholder engagement in the process of value creation in any business organization. The stakeholder theory perspective underscores the underlying reasons for stakeholders to engage in business operations (Bridoux & Stoelhorst, 2022a, 2022b). Freeman (1984, 2024) and Kaptein (2022) emphasized that to achieve this feat, organizations should develop the following stakeholder competencies:

- Make a commitment to monitor stakeholder interests, or better still, stakeholder love and value creation (Dyer et al., 2020; Freeman, 1984, 2004; Kaptein, 2022).
- Develop strategies to effectively deal with stakeholders and their concerns through the expression of the emotional and affectionate feeling of valuing, as opposed to stakeholder hate, apathy, or indifference affection (Kaptein, 2022).
- Divide and categorize interests into manageable segments based on what makes the stakeholders loveable in themselves and not on what their value for the lover is (Kaptein, 2022).
- Ensure that organizational functions are in tandem with the needs of stakeholders by recognizing the existence of the stakeholder because one effectively and affectionately values the stake-related values of that stakeholder (Kaptein, 2022).

Another perspective of the stakeholder theory is value cocreation, based on which John and Ross (2022) and Takahashi and Takahashi (2022) concluded that a firm exists through interaction with its stakeholders while the leaders of the business focus on creating value with and for the stakeholders (Freudenreich et al., 2020; Najda-Janoszka & Sawczuk, 2023a, 2023b). Freudenreich et al. posited that the stakeholder theory equally has two related frameworks, namely conventional and sustainability, as well as two perspectives on the concept of stakeholder value creation, as follows: a unidirectional flow between a business organization and its customers, whereby value is created for the customers in exchange for economic value for the organization; and a multidirectional value flow between a business organization and its different stakeholder groups acting within a network of value cocreation whereby stakeholders are both recipients and creators or cocreators of value in joint value creation processes that could also be likened to coopetition (Ton et al., 2023). Therefore, in tandem with Freeman (1984, 2004) and Freudenreich et al., in this study, I propose that value creation is a collaborative effort in relationships that are beneficial to the business organization, business leader (owner), and all stakeholders.

The Foundation of Stakeholder Value Creation

The concept of stakeholder value creation was propounded through the stakeholder theory by Freeman (1984, 2004). However, both Geodhart and Koller (2020) and Signori et al. (2021) argued that placing stakeholder value creation in context only dates as late as August 2019, when a group of CEOs from large companies in the United States signed a new statement on the *Purpose of the Corporation*. In this statement, the CEOs maintained that the purpose of a corporation is no longer *only* maximizing the returns of shareholders but, rather, to serve the interests of all their stakeholders (Geodhart & Koller, 2020; Signori et al., 2021). Following the publication of this statement, the main purpose of the organization thus shifted from maximizing shareholder returns to value creation for all stakeholder groups (Signori et al., 2021), in sharp contradiction to the classical financial theory (Freudenreich et al., 2020) and the maximization of shareholder wealth, which, hitherto, had become so entrenched in managerial thinking (Signori et al., 2021).

Notwithstanding, corporate stakeholder managerial initiatives arose together with the development and adoption of stakeholder thinking with keynote studies in business addressing important concepts like ethics, valuation, accounting, and accountability or transparency, which promoted the concepts of “stakeholder value” and value creation for stakeholders (Lange et al., 2022; Lazzarini, 2020; Signori et al., 2021), thereby placing the whole idea of the importance of the stakeholder in perspective as well as acknowledging the stakeholder theory as an instrument for managing value creation that can explicitly acknowledge both the economic and moral nature of relationships in and around organizations (Bridoux & Stoelhorst, 2022b).

The Stakeholder

A stakeholder is any individual or group with a vested interest in the success or project of an organization (Freeman, 1984, 2004; Priem et al., 2022). Stakeholders are different from shareholders, who own stock in a company. Stakeholders represent a much broader audience, including the following: employees, customers, suppliers, owners, investors, creditors, communities, government agencies, trade unions, and the media (Boyles, 2022; Priem et al., 2022). In tandem with Priem et al., stakeholders are classified either as internal (directly affected by the activities or projects of the organization, e.g., employees) or external (have an interest in the success of the organization but do not have any direct affiliation with the projects or day-to-day activities within the organization, e.g., suppliers and customers); primary (key stakeholders with the highest level of interest who play an active role in influencing the outcome of the activities of the organization, e.g., customers and employees) or secondary (who only get involved in the day-to-day activities in the form of administrative duties, financial and legal issues, and operations or processes, e.g., employees and trade unions); direct (involved with the day-to-day activities or projects within the organization, e.g., employees) or indirect (pay attention to the finished products or project outcome rather than the process of completing it, with emphasis on issues like pricing, packaging, and availability, e.g., customers, government agencies, and the media; Giacomarra et al., 2020). Boyles (2022) and Priem et al. concurred with Freeman (1984, 2004) that all the stakeholders are necessary for the success of the organization, and so focusing on maximizing value for each would ensure the long-term profitability, sustainability, and survivability of the organization.

Justification of the Stakeholder Theory

The stakeholder theory was postulated by Freeman (1984, 2004), who opined that business leaders can create long-term value by considering the interests of all the stakeholders through a pragmatic stakeholder management strategy that will help in balancing the interests of the different stakeholder groups and broader societal implications in business decision-making. The importance of the stakeholder theory was highlighted by researchers like Acosta-Prado et al. (2023) and Ramoglou et al. (2023).

Based on the notion of the firm, de Oliveira et al. (2021), Harrison et al. (2023), and John and Ross (2022) propounded that a firm exists owing to a generalized exchange with its stakeholders and that the prime motive of the business is to create value with and for the stakeholders through the value-creating nexus of the firm containing a reward system and complementarities generated by the different stakeholders within the ecosystem. Acosta-Prado et al. (2023), Ng et al. (2022), and Waheed and Zhang (2022) highlighted the value capture mechanisms of small and medium-sized companies, their consideration of the environmental needs of the local communities, and their ability to generate economic profits for the different stakeholders. Based on such arguments, Tiwari and Farag (2023) postulated that the market share of electric vehicles can surpass internal combustion engine vehicles (ICVs) in the next 15 to 20 years if all factors impacting the proliferation of electric vehicles are addressed simultaneously, while Zhang et al. (2021) noted that the low-carbon value chain could serve as a new method of carbon asset management.

Amis et al. (2020) and Bridoux and Stoelhorst (2022a, 2022b) suggested the contribution of the stakeholder theory as an integrative perspective on the role of management and governance in fostering cooperation in modern capitalist systems where joint value creation is increasingly realized with the involvement of stakeholders. Amis et al. and Bridoux and Stoelhorst determined that the stakeholder theory can help business leaders and strategy scholars develop a theory of managing value creation that can explicitly acknowledge both the economic and moral nature of relationships in and around organizations. Priem et al. (2022) also determined that competing for essential stakeholders could provide two levers that are capable of promoting value creation for both the shareholders and the other essential stakeholders in the long term. Meanwhile, Turcas and Tescasiu (2022) opined that value creation is not solely in the interest of shareholders; thus, instead of focusing just on the interest of the shareholders, stakeholder management should be more pragmatic to balance the interests of the different stakeholder groups and the broader societal implications in business decision-making.

The stakeholder theory is further imbued with strategic opportunity thinking that advises business leaders and entrepreneurs on *where to play* and *how to play* (Ramoglou et al., 2023). Ramoglou et al. opined that knowing where and how to play can help entrepreneurs decrease the likelihood of entrepreneurial failure. Consequently, the stakeholder theory affords powerful theoretical lenses for moving entrepreneurship theory beyond its strong agent-centric focus to more outward-looking conceptualizations of entrepreneurial action and success.

From the foregoing, it is clear that multiple stakeholders provide resources, influence the business environment, benefit from the organization, and influence both its effectiveness, efficiency, and impacts (Freeman, 1984, 2004). Thus, the collective efforts of the stakeholder network are at the center of value creation, and it is conceived that the withdrawal of support from any stakeholder threatens the viability of the entire organization (Freeman, 2004; Freudenreich et al., 2020). Furthermore, joint value creation proposes that the relationships between the business organization and its stakeholders not only require a joint purpose, but also must secure the active contributions of the stakeholders because any value creation that is not mutually beneficial for all the parties may cause the organization to lose its business partners, business resources, and even its legitimacy (Freudenreich et al., 2020).

What Is Value in Business, and How Is It Created?

Value in Business

In business, the concept of value is considered the outcome of an evaluative judgment about a trade-off between benefits and sacrifices (Arian & Sands, 2024; Liu et al., 2019). It is expressed as either financial or perceived value and is often exhibited in terms of meeting needs, solving problems, and answering questions (Boyles, 2022; Najda-Janoszka & Sawczuk, 2023a, 2023b). It is also used subjectively to reflect the priorities of an individual or group, and hence, maximizing it is a central objective in business (Boyles, 2022; Schulze & Zellweger, 2021). Consequently, business leaders need to understand how to define and create value for their organization and stakeholders. To ensure a well-rounded value portfolio for stakeholders, successful business leaders must strive to create either financial value, perceived value, or both (Boyles, 2022; Schulze & Zellweger, 2021; Stobierski, 2020).

Financial value refers to the monetary value that is typically reported on the financial statements of an organization through continuous emphasis on financial performance and shareholder benefits (Boyles, 2022; Signori et al., 2021). This type of value is particularly important to investors who are seeking financial gains for their capital investments as well as profit-oriented entities seeking to generate revenue. As such, companies that create financial value can reinvest it into the same business to promote sustainable growth for the investors in the long term (Arian & Sands, 2024; Boyles, 2022). Conversely, perceived value refers to the subjective value that may include among other factors the customer's willingness to pay (WTP) for a particular good or service or an employee's satisfaction with their work environment (Boyles, 2022). Boyles argued that perceived value varies from one individual to another and so it is difficult to assign numbers. However, perceived value is equally capable of directly impacting the financial value of the organization (Boyles, 2022). Value can be classified according to the following types: economic value, public value, personal value, functional value, monetary value, social value, and psychological value (Boyles, 2022).

It is important to note the difference between *value* and *values*. Value is said to be the outcome of an evaluative judgment about a trade-off between benefits and sacrifices, while values refer to the standards, rules, criteria, norms, goals, or ideas that serve as the basis of an evaluative judgment (Arian & Sands, 2024). Both Drew (2023) and Liu et al. (2019) have presented values as the fundamental beliefs or principles that guide human attitudes and actions and are developed from a variety of sources including families, cultures, society, religions, and personal experiences. Values serve as a guiding force in human lives such as shaping the process of decision-making, human behaviors, attitudes, and choices, as well as the conceptions of fairness and justice, and can be classified either as interpersonal, behavioral, social, cultural, and business or organizational values (Drew, 2023; Liu et al., 2019). Both value and values have a common denominator, which is the creation of wealth. Genuine wealth creation is not only about financial acumen, but it is also equally about cultivating certain fundamental core values, which require an unwavering dedication to growth, learning, discipline, and sacrifice (Drew, 2023; Liu et al., 2019).

Value Creation

Value creation is the enhancement of different types of capabilities within the broader network of the stakeholders of an organization to improve organizational performance (Ali & Cottle, 2021; Freudenreich et al., 2020; Xu et al., 2024). It is otherwise referred to as positive performance which is expressed in terms of the excess amount of either the financial or perceived value based on the expected amount or level of value (Boyles 2022; Mazzucato & Ryan-Collins, 2022; Schulze et al., 2022). This definition is opposed to the concept of value destruction or negative performance, which occurs when the actions of entrepreneurs result in a reduction of capabilities for the individual stakeholders or groups (Ali & Cottle, 2021). Value creation consists of processes that involve a variety of activities carried out by different individuals or groups in a business's value chain or network (Stobierski, 2020). Value creation processes involving multiple actors are also referred to as joint value creation which entails the involvement of the organization and all its participants, also referred to as business actors or stakeholders (Freudenreich et al., 2020).

As mentioned earlier, business value is based on the actual financial worth or its perceived worth following either a conventional or a sustainability framework assessment (Arian & Sands, 2024; Freudenreich et al., 2020; Priem et al., 2022). Financial value refers to the monetary value that is typically reported on the financial statements of an organization while perceived value refers to the subjective value that may include the customer's willingness to pay (WTP) for a particular good or service or an employee's satisfaction with their work environment among other factors (Boyles, 2022; Schulze et al., 2022). Similarly, the conventional framework of stakeholder theory focuses on creating value for the customers in exchange for economic value for the organization while the sustainability framework extends value creation to the potential of creating other types of value including ecological and social value like a reduction in the use of natural resources and the provision of services to disadvantaged or neglected social groups (Freudenreich et al. 2020; Schulze et al., 2022; Surya et al., 2021).

In tandem with Boyles (2022) and Schulze et al. (2022), financial value is created through the following three sources:

- *Beating the cost of capital:* This requires businesses to overcome the discount or hurdle rate which is the minimum acceptable rate of return expected by investors or the interest rate used to discount future cash flow back to its present value. The greater the discount rate is exceeded, the more value is created (Boyles, 2022; Schulze et al., 2022).

- *Continuing to beat the cost of capital:* To create long-term value, businesses must continue to overcome the discount or hurdle rate and exceed the expectations not just for one year, but over a long time (Boyles, 2022; Schulze et al., 2022).
- *Growing:* This comes as a result of creating more value for the organization through the achievement of more profits that can be invested back into the business (Boyles, 2022; Schulze et al., 2022).

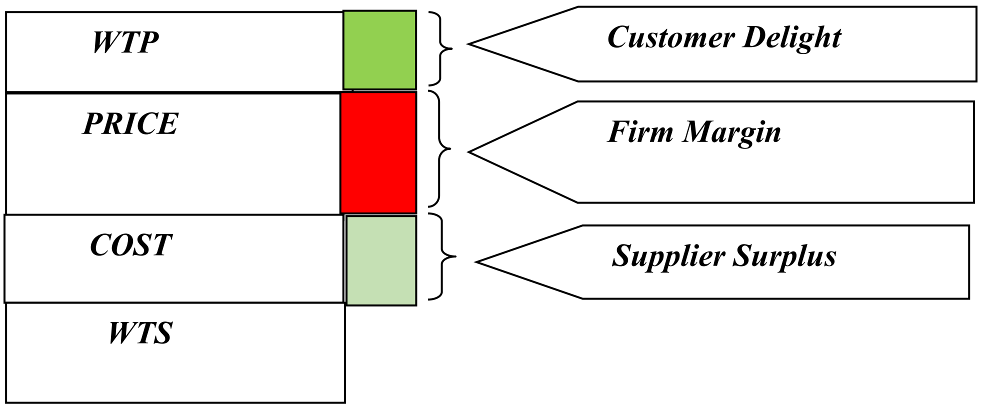
Concerning the perceived value, Boyles (2022) and Schulze et al. (2022) visualized its creation through the market-to-book ratio and the value stick.

- *The Market-to-Book Ratio:* The market-to-book ratio is obtained by dividing the market value of a company's equity by its book value. A result that is equal to 1.0 means no value was created, lower than 1.0 means the value was destroyed, whereas greater than 1.0 means that value was created. Therefore, an attractive organization must create financial value, which, in turn, requires an evaluation of discount rates, return on equity, and costs of capital (Boyles, 2022; Schulze et al., 2022).
- *The Value Stick:* This is a representation of a value-based strategy vital for creating value for other stakeholders like customers, employees, suppliers, and the organization itself. As shown in Figure 1, the value stick is comprised of four components namely willingness to pay (WTP) (the highest amount customers are willing to pay for a particular product or service); price (the

amount customers must pay for the product); cost (of producing the product); and willingness to sell (WTS) (the minimum suppliers are willing to accept for the raw materials needed to produce the goods and/or services) (Boyles, 2022; Schulze et al., 2022). In tandem with Harvard Business School Online (2020), leaders who intend to succeed must focus on creating value for the stakeholders by improving customer delight (the gap between a customer's WTP and the price of the product), the firm's margin (profit generated from the business), employee satisfaction (the minimum compensation they are willing to receive), and supplier surplus (the lowest amount they are willing to accept for the raw materials), without sacrificing or jeopardizing or compromising the firm's margins. This approach to value creation is similar to that of Gao et al. (2021) which revealed channels for mitigating conflicts of interest between residual and fixed claimants and between holders of liquid versus illiquid claims, thereby, facilitating value creation for the different stakeholders.

Figure 1

The Value Stick



Additionally, Freudenreich et al. (2020) presented the conventional and sustainability frameworks as strategies for value creation. In tandem with Freudenreich et al. (2020), the conventional framework is composed of two models. First, value proposition, which is characterized by either value in use or symbolic value of the products and services offered to customers in order to satisfy their needs and create value. This model aligns with the DART model examined by Najda-Janoszka and Sawczuk (2023a, 2023b) and Permatasari et al. (2021) which specifies the following four building blocks or key elements that can be combined in different configurations for value cocreation to occur: Dialogue, (communicating and sharing knowledge); Access (obtaining services and information through relevant channels and tools); Risk (evaluating and managing any risks involved on a relationship); and Transparency (information disclosure and authenticity). Second, the financial model, which emphasizes the value created for financial stakeholders such as banks, investors, stockholders, and shareholders (Freudenreich et al., 2020; Priem et al., 2022).

With respect to the sustainability framework, Freudenreich et al. (2020) and Kabalska (2022) postulated that by contributing to ecological and social value creation, business organizations may be able to create competitive advantage while contributing to the sustainable development of markets and society at the same time (Iheanacho et al., 2021). Freudenreich et al. insisted that value is the net outcome of a business model regarding the ecological, social, and economic performance, which can either be a net reduction of negative effects or, ideally, net positive contributions to the natural environment and society. This assertion conforms with Minerbo et al. (2023) who discovered that benefit dimensions have the potential to create value in tandem with the changes in the attribute level of each benefit dimension. Bhattacharyya and Kumar (2022), Jawad et al. (2022), and Mubushar et al. (2021) also contributed to the sustainability framework by bringing out the role of corporate social responsibility (CSR) in the process of value creation of Small and Medium-size Enterprises (SMEs) through various channels like performance enhancement, financial inclusion, and increased revenue.

As far as the financial services industry is concerned, different studies have been carried out to develop various value-creation strategies using modern financial service applications, digital technology, analytical tools, as well as financial service agents. The impact of digitization on the financial services industry influenced Kapadia and Madhav (2020) to conclude that the wave of technological advancements has led to market disruptions to the extent that people have to depend on digitalization to gain access to basic services like healthcare and education. As such, for any business to gain a huge competitive advantage and create value for its stakeholders, it has to depend on either Big Data, Artificial Intelligence, Machine Learning, or a combination of the three, and much more (Mikalef & Gupta, 2021). Meanwhile, analytical tools guide employees in their daily activities and promote self-service options, leading to stakeholder value creation (Leyer et al., 2021). At the micro level, other researchers narrowed down the self-service options of value-creation for microfinance transactions. E.g., Konte and Tetteh (2023) and Yifei and Lu (2023) argued that mobile money can heighten the effects of traditional financial services on productivity owing to a reduction in transaction costs. Asthana and Mahindru (2022) developed a new, integrated methodology – data mapping engine (DaME) with the capacity to improve the productivity of financial industry practitioners by saving them 14,000 hours spent manually mapping vast data stores over a period of 10 months.

Examining the impact of digital technology concerning stakeholder value creation, Dehnert (2020) revealed that digital transformation (DT) affects the financial service industry as digital technologies change business in three characteristic dimensions namely value creation, value proposition, and customer interaction. For Sartori et al. (2022), organizational leaders can create and capture value (processes inherent to innovation) through alliances, when they identify partners with complementary resources, build high levels of informal trust, and share knowledge. Similarly, Pancho (2022) revealed that this financial technology application equally provides an effective investor protection program, bank-lending experiences, informative economic development, and facilitates high-value transactions. Additionally, Azhar et al. (2022) epitomized the value-creation potential of enterprise resource planning (ERP) for business organizations in general and small businesses in particular through the software and business application of cloud ERP. As far as the use of artificial intelligence (AI) is concerned, Lee (2020) posited that statutory protection based on policy will provide consumers with protection that can balance the need to close the advice gap with that of financial innovation owing to the rift between the wealthy and the less wealthy investors.

Furthermore, Yang et al. (2022) found that the financial shared service model (FSSM) is useful to the financial services industry in centralizing the accounting work of enterprises, reducing corporate costs, easing the execution of financial strategies, and encouraging value creation by supporting the overall development of businesses more efficiently in addition to forecasting and crisis warning that could be used to upgrade and change the traditional accounting industry. Similarly, Boratynska (2019) developed the DIPLOMA model with seven elements of fintech best practice namely Digital, Innovation, Pricing, Learning, Openness, Modernity, and Agility that stressed practical insights to providing the tools that enable stakeholder value-creation on fintech.

Concerning the role of financial service agents (FSAs), Huang and Lin (2021) and Iheanachor et al. (2021) concluded that it is incumbent on these agents to align the resources of the firm to the demands and emotional wellbeing of the customers and to develop innovative business models as a pathway to viability, profitability, and sustainability.

Threats to Stakeholder Value Creation

Despite the genuine efforts to uphold the concept of stakeholder value creation as explained by the extant literature in management studies, other studies by researchers like Bird et al. (2022) and Keneley (2023) have revealed serious threats to value creation in general, and in the financial services industry in particular. Keneley demonstrated how a culture of greed characterized by changes in the internal and external environmental parameters created a dysfunctional climate in the financial services industry and encouraged the shift in corporate structures, thereby weakening the concept of shared values that hitherto constituted an integrated organizational culture that upheld the classical financial theory, which was succeeded by the *purpose of the corporation* as suggested by Signori et al. (2021). Similarly, Tucker 111 et al. (2019) also cautioned that if not guarded against by the culture of diversity, workplace discrimination on ethnic and cultural lines can instead lead to stakeholder value destruction. Gutierrez et al. (2022) and Nonet et al. (2022) approached this concept of diversity through the lens of a multistakeholder principle-based partnership that can effectively serve the purpose of a common sustainability agenda such as the set of the 17 sustainable development goals (SDGs) of the United Nations Organization (UNO) in 2015. Similarly, Sarpong et al. (2022) demonstrated how the upsurge of managerial tyranny owing to the inflexible pursuit of efficiency and productivity in high-pressure work environments instead plays out to precipitate employee turnover in the financial services industry.

A further challenge to value creation is the consequence of a myopic behavior referred to as *lender short-termism* or short-term capital market. In tandem with Bird et al. (2022), this behavior is exhibited by lenders who are faced with the pressure of meeting short-term earnings benchmarks which lead borrowers to incur the direct costs of waiver fees, loan renegotiation, and the indirect costs of switching lenders for subsequent loans, which ultimately result in value destruction for the respective stakeholders. Similarly, Vaughan (2022) argued that the state-based insurance system in the U.S. is an anomaly because in spite of the increasing federal regulatory involvement, the industry is far from being harmonized nationwide, thereby posing a serious challenge to insurance regulators.

Relationship With Previous Studies

Other researchers including Lapshun and Ng (2023) and Srisathan et al. (2022) explored both the financial service sector as well as other industries, which did not dwell on stakeholder value creation per se, but applied the principles of stakeholder value creation. E.g., Lapshun and Ng and Srisathan et al. explored strategies that midlevel managers of multinational corporations use to build a high-performance organizational culture and concluded that the abundance of information and the proliferation of technologies can enable the achievement of value creation through competitive advantage. Lapshun and Ng and Meinel et al. (2020) also argued that information technology (IT) is the best way of analyzing how to do things that might be the only path to the next improvement or differentiation. In line with this argument, Russo and Mura (2023) developed a taxonomy and some ontologies in the domain of financial services data in a pious hope of contributing to stakeholder value creation through the establishment of a common language for financial data services by creating and making available reference data standards for financial market services that are capable of capturing the diversified, complex, and evolving nature of financial market data services. In addition, Farboodi et al. (2022) and Indounas (2022) also realized that those organizations that adopt any form of pricing research focus more on both company and market-related pricing objectives than those organizations that do not, which enables analysts to decipher precise measures of data processed by investors through cash flow and volatility estimated directly from financial market observables. Such analysis can be classified into quantitative versus qualitative objectives, as well as maximization versus achievement of satisfactory financial results for the measurement of stakeholder value creation (Indounas, 2022).

Similarly, Okot et al. (2022) kept the concept of stakeholder value creation alive by revealing that the capacity to adjust and adapt to new trends is very critical because the financial services industry is a dynamic axle of the economy and is fundamental for the growth and development of the economy. Okot et al. were convinced that the main characteristics of the future of work in the financial services industry include remote work modalities, continuous use of collaborative technological tools, technological risk management, human capital investment (due to increasing cyberattacks, fraud, and other factors), and emerging trends towards process automation. Meanwhile, Ashrafi and Kabir (2023) revealed that users' behavioral intention to adopt Robo-advisory services is significantly impacted by perceived value, perceived risk, and innovation resilience in the acceptance of Robo-advisory services among stakeholders of the financial services industry. Biglar et al. (2022) proposed a model which uses accounting principles with fewer assumptions like the net liabilities in the analysis of financial statements that balances bank loans and payments and determines the exact value of depreciation by knowing the lifetime of each asset at each period, and apply real cash value instead of a predetermined proportion of profit.

As far as stakeholder value creation in other domains is concerned, other researchers like Ashrafi and Kabir (2023), Sharma et al. (2022), and Mikalef and Gupta (2021) also made their voices heard. Sharma et al. identified the current trends, gaps, and opportunities in research about the disruptive field of artificial intelligence (AI) applications in supply chain management (SCM) in particular, and business practices in general. Sharma et al. also identified and proposed specific AI tools that are more relevant to business practices, especially to supply chain applications such as artificial neural networks, agent-based systems, MCDM-machine learning, and meta-heuristics, and further revealed how actors in the global supply chain can make wise AI investments in the specific supply chain function with the highest return-on-investment of emerging AI tools with the potential to create value for the stakeholders.

Concerning stakeholder value creation in award-winning hospitals, Murphy and Wilson (2022) demonstrated that they relied on systems to continuously engage in sensing and seizing activities related to customers, competitors, communities, and the industry, leading internal stakeholder groups to determine proactive steps toward improvement and ultimately, value creation. Kumar and Singh (2022) discovered that the practice of corporate social responsibility (also known as stakeholder orientation) and additional constructs loyalty, reputation, customer satisfaction, and competitive advantage have a positive and significant impact on organizational performance. Meanwhile, Chowdhury (2021) revealed that marginalized groups are empowered to use political imaginations and strategies of resistance against more powerful opponents, which influences powerful actors to accept the demands of marginalized groups.

Transition

In Section 2, I discussed the professional and academic literature about stakeholders, the stakeholder theory, and stakeholder value creation. This section is composed of the foundation, and justification of the stakeholder theory, value, and how it is created, threats to stakeholder value creation, relationship to previous studies, and the conceptual framework of the stakeholder theory. In Section 3, I will present the methodology of the research study project under the following sub-sections: project ethics; nature of the study; population, sampling, and participants; data collection activities; interview questions; data organization and analysis techniques; and reliability and validity. In Section 4, I will present an overview of the study as well as the findings and conclusions. I will focus on the application to professional or business practice and the implication for positive social change. Finally, I will include recommendations for further study, reflections, and a summary of the study.

Section 3: Research Project Methodology

Project Ethics

The autonomy of an individual researcher hinges on their right and freedom to decide on investigation topics, research objectives, research methods, and research execution without external influence (Niemczyk & Ronay, 2023). My role as a researcher involved several activities, including the process of data collection, establishing a relationship with the research topic and the participants, ensuring adherence to research ethics, and following *Belmont Report* protocols. I also mitigated the bias of viewing the data from a personal lens and extricated my personal experience from any stakeholder value-creation strategies beforehand.

My role as a pragmatic qualitative inquiry study researcher involved exploring the phenomenon, collecting data, interpreting the data, and presenting the findings of the study. Diko (2024) noted that researchers who select a qualitative methodology for their study maintain integrity in collecting, interpreting, and concluding qualitative data to support their research topic and dedicate their time to attempting to contribute to scholarly epistemology through a strong resolve to construct and assemble original and innovative insights into the body of knowledge. Thus, the qualitative researcher uses the data collected to interpret and generate conclusions based on their stance versus the stance of another qualitative researcher (Pham, 2022). For this qualitative research, I focused on honesty, integrity, and loyalty throughout the research process, from the definition of the problem statement for my research topic, through declaring the purpose statement and constructing the conceptual framework, to reviewing the relevant literature on the research topic. Last but not least, I determined the research participants based on their specialties and relevance to my research topic. I interviewed them to collect qualitative data, interpret the data collected, and present the findings to answer the overarching qualitative research question.

Researchers tend to define a qualitative research study topic based on a problem statement, the purpose of the study, and the participants identified according to their relevant specialties on the research topic (Pham, 2022). In line with this, I developed my research study based on the research topic, the problem statement, and the purpose of the study, and I endeavored to select the research participants accordingly. Hall and Liebenberg (2024) noted that the qualitative method is rooted in naturalistic inquiry and enables flexibility in the theoretical approaches used, the sampling techniques, and the data collection strategies, which ensures that approaches are well suited for a wide range of disciplines, with the particular advantage of focusing on the perspectives of the participants and staying close to the data. Pham (2022) noted that to explore their studies comprehensively, researchers must recognize their relationship with the research topic and establish relationships with the participants. While I had more than 17 years of professional experience in the financial services industry as a taxation officer for the Republic of Cameroon, I had no prior experience with the financial services industry of the United States. At the same time, I did not have any previous relationship with any of the six participants of my research study. Therefore, I selected, contacted, and established relationships with all six participants based on the directives and regulations of Walden University's Institutional Review Board (IRB).

At this juncture, it is imperative to address the ethical role of the researcher as well as the obligation to protect the rights of the participants per the Belmont Report. The Belmont Report contains principles and protocols for safeguarding research participants, including respect for persons, beneficence, justice, informed consent, risk and benefits assessment, and subject selection (U.S. Department of Health & Human Services, 1979). I complied with the protocols of the Belmont Report to adequately protect the research participants. At the same time, I ensured that the participants understood that they had the right to withdraw from the project at any time with no consequences whatsoever.

Furthermore, as the researcher for this study, I established adequate plans to mitigate bias and refrained from viewing data through my lenses. My previous experience in the financial services industry notwithstanding, I had no experience in the financial services industry in the United States. Therefore, I remained neutral to all the strategies that were provided by the participants during the qualitative interview sessions. Simultaneously, as a qualitative researcher, I notified the participants that I would stay neutral during the process of collecting their information (data) concerning the research topic, coding the data collected, validating the data for reliability and validity, and presenting the results of the findings based on the data collected. I equally mitigated biases by establishing qualitative interview protocols to determine how the interview would be conducted with each participant. The interview protocols (Appendix B) included the structure of the interview questions, voluntary and withdrawal information, answering questions about the study process, privacy and confidentiality, and the member checking process for data interpretation accuracy.

I also forwarded the informed consent form to all prospective participants for general information and for their consent before they could take part in the study. The informed consent form highlighted, among other things, the purpose and procedures of the study, some sample interview questions, the voluntary nature of the study, the risks and benefits of the study, incentives, privacy, and contact information. As highlighted in the informed consent form, participation in this study was voluntary, and participants could withdraw their participation at any time. There were no financial incentives for participating in this study; however, participants received a certificate of appreciation via email as a mark of recognition in contributing to value creation for all stakeholders and positive social change. Lastly, I used my experience in the financial services industry for over 17 years to ensure that all necessary research activities were correctly planned to eliminate such mistakes as unsuccessfully recording the interview sessions. Before beginning data collection, I completed the required Collaborative Institutional Training Initiative program to ensure that I received training in the ethical conduct of research involving human subjects. After completing the training, I obtained approval from Walden University’s Institutional Review Board (IRB; IRB Approval No. 10-23-24-1162185).

In this pragmatic qualitative inquiry study, I specified the eligibility criteria for the participants of the study. In addition to the suggested number of participants between two and 25 in qualitative research, Harkness and Brass (2022) proposed that explanations are essential to understanding participants' knowledge of large numbers. Therefore, I drew findings from the data supplied by the participants who met the research participant inclusion criteria (Pham, 2022). Researchers may establish inclusion criteria to form a focus group and establish exclusion criteria to recognize participants who are not eligible (Pham, 2022). Based on the recruiting criteria forms, the participants in this study were leaders in the financial services industry who had implemented successful strategies for creating value for the different stakeholder groups. Furthermore, based on the availability of potential participants, I identified new eligible participants using the snowball sampling strategies, LinkedIn, and social media networks for the homogeneity of data (Araujo et al., 2022).

I also followed the policies of the Office of Research Ethics and Compliance (OREC) of Walden University as well as received approval from Walden's IRB to comply with 42 CFR Part 93 of the U.S. federal regulations (Walden University, 2019, Compliance Responsibilities section, para. 5). Meanwhile, to gain access to the potential participants, I used snowball sampling strategies, LinkedIn, and social media networks to seek and contact professional leaders in the financial services industry in Minnesota in particular, and the United States in general (Araujo et al., 2022). I contacted these potential participants via email, text messages, or phone calls. Araujo et al. noted that researchers might need to use both formal and informal methods of communication for a face-to-face interview in a bid to reduce the incidence of problems in areas such as gaining access to participants, gaining access to the organization's documents, or selecting the location for interview sessions. Researchers find potential participants by encouraging those eligible and reducing unnecessary communication between researchers and participants (Evans & Baillie, 2022). In summary, in this pragmatic qualitative inquiry study, I contacted the participants, accessed the documents of the organizations, and recommended face-to-face interviews and other communication methods with the participants such as Zoom and phone call. In tandem with Evans and Baillie, I kept information very confidential, as a researcher is allowed to share the identity or contact information of any participant only as needed, with university supervisors (who are also required to protect the participant's privacy) or with authorities if court-ordered (which is rare). Additionally, I have stored the data and will continue to securely store the data for at least 5 years to protect the confidentiality of the participants.

Nature of the Project

To address the research question in this qualitative study, the specific research design was a pragmatic inquiry. The qualitative research methodology was appropriate for this study because I explored strategies that some financial services industry business owners use to create value for different stakeholder groups in order to remain sustainable in an evolving business environment. Researchers like Hall and Liebenberg (2024), Saunders et al. (2019), and Yin (2018) have noted that a qualitative research methodology is used to explore a phenomenon in a naturalistic and social environment. Researchers use the approach to focus on answering the *how* and the *why* of the phenomenon using nonnumeric data. Habibzadeh et al. (2022) further maintained that qualitative studies incorporate an in-depth exploration of a natural phenomenon of human and social activities. The qualitative research method was therefore appropriate for this study because I needed to collect in-depth data through interviews with at least six successful financial services industry business owners and obtain data from their business records. Through this approach, I explored and justified the strategies that some small financial services industry business owners use to create value for different stakeholder groups in order to remain competitive, profitable, and sustainable in an evolving business environment.

The pragmatic inquiry design was appropriate for this study because I identified and explored strategies that successful business owners of some small financial services industry businesses in the United States use to create value for different stakeholder groups in order to remain sustainable in an evolving business environment. Based on this design, I gathered multiple perspectives from different financial services business owners. Ramanadhan et al. (2021) opined that a pragmatic inquiry design entails strategically combining and borrowing from established qualitative approaches to meet the requirements of a study, typically with guidance from an existing framework and with explicit research and practice change goals. In tandem with Saunders et al. (2019), pragmatism is a philosophical stance that argues in favor of applying a concept only where it supports an action that is geared to make a difference in organizational practice and may vary considerably depending on the objectivity or subjectivity of the concept. In other words, pragmatic inquiry posits that research starts with a problem and aims at contributing practical solutions that inform future practice (Saunders et al., 2019). Saunders et al. further argued that pragmatic inquiry is value-driven and sustained by the doubts and beliefs of the researcher with emphasis on practical solutions and outcomes. Therefore, I used the pragmatic inquiry research design for this study because I explored the business problem through interviews with at least six successful financial services business owners to derive strategies that are problem-solving and can contribute to practical solutions that inform future business practice. For my planned research design, I needed to conduct interviews with at least six financial services industry business owners in Minnesota in particular, and the United States as a whole, either virtually or in person, and collect organizational business data, which included marketing data, business records, personal records, and organizational manuals. I also reviewed the businesses' websites and social media presence.

Population, Sampling, and Participants

The purpose of this qualitative pragmatic inquiry study was to explore the strategies that some owners of small insurance companies in the financial services industry use to create value for different stakeholder groups in order to remain sustainable in an evolving business environment. The targeted population comprised at least six owners of small independent insurance agencies in the financial services industry of the different states of the United States, including the state of Minnesota, who operated under independent marketing organizations (IMOs) and had implemented successful strategies to create value for different stakeholder groups in order to remain sustainable in an evolving business environment. An IMO is a company established by independent life insurance agents that works as a partnership between insurance carriers and independent agents and through which the agents can access the brand name, products, and expertise of the carrier (Experior Financial Group, 2023).

To identify the population defined above, I used snowball sampling strategies, LinkedIn, and other social media networks to directly seek insurance professionals in the financial services industry in the different states, including the state of Minnesota, United States, who had used successful strategies to create value for different stakeholder groups in order to remain sustainable in an evolving business environment. Babashahi et al. (2023) argued that nonrandom sampling methods like convenience, purposive, or snowball sampling can be used to produce externally valid aggregate data. Pham (2022) also noted that researchers recommend defining the study population before participants can be recruited because the population will determine the beneficial impact of the findings of the study. Therefore, I identified the professionals in the financial services industry in the United States who were the perfect match for the defined population of this study.

In qualitative studies, researchers determine the sample size collected from participants to address the research question(s), especially upon reaching data saturation in qualitative interviews (Pham, 2022). Saunders et al. (2019) reflected on the models of data saturation researchers use to generate assumptions and make sure their scopes are consistent with the research question(s) and the conceptual framework. I used a sample size of six successful professionals in the financial services industry and discontinued with any more interviews because I had attained the data saturation point.

Researchers use the snowball sampling method to provide adequate strategies for reaching out to participants and collecting snowball samplings in a study (Pham, 2022). Both Gierczyk et al. (2023) and Sharma et al. (2023) employed snowball sampling strategies to identify, define, and recruit potential research participants through social media whereby members within the network also made referrals and recommendations. Therefore, I used the snowball sampling approach to have continuous sampling reflections or effectively locate and reach out to my research participants using LinkedIn or other social media presence. In a pragmatic inquiry study design, researchers usually determine the number of research participants to collect research sampling (Pham, 2022). Though qualitative researchers may normally find themes saturation after the 12th of 20 interviews using the comparative method for themes saturation (CoMeTS), a qualitative study usually needs between two and 30 participants, depending on the specific requirements of the research study (Pham, 2022). In this study, I used a sample size of six participants from the financial services industry in the United States and the CoMeTS method to determine the theme saturation before stopping the interview process. While theme saturation is focused on primary data analysis, data saturation is focused on the process of data collection (Subedi, 2024). Thereafter, I analyzed the data collected and used the findings to answer the research question.

The implication for positive social change includes the potential to ameliorate the way social needs are addressed in the community, thereby, leading to an improvement in the quality of life and sustainability of the value created.

Data Collection Activities

Data collection activities are crucial for the researcher to interact with the raw data that are relevant for the researcher to provide answers to the research question (Pham, 2022). Subedi (2024) argued that qualitative fieldwork is not a one-shot, linear activity but a negotiated and rational task that requires a flexible and context-specific plan. Owing to the prevalence of such challenges as establishing and sustaining a good relationship and reciprocity and unequal power dynamics between the researcher and the participants, participants' familiarity with and the habitual response to the questionnaires as well as the narrow understanding of confidentiality and anonymity as ethical considerations, I initiated the data collection activities with sufficient informal conversation and established a rapport to position myself as an insider to gain the trust of the participants and acquire valuable and meaningful data (Subedi, 2024). In this Section (3.4), I presented the instruments and data collection techniques.

For this qualitative pragmatic design study project, I was the main instrument for the data collection activities. Subedi (2024) has posited that the quality of data depends on the rigor and the data collection crafting skills of the researcher which consist of planning, accessing, entering, trust building, and collecting data from the natural setting. Hall and Liebenberg (2024) also noted that the qualitative method is rooted in naturalistic inquiry and allows for flexibility in theoretical approaches, sampling techniques, and data collection strategies that make it well suited for a wide range of disciplines, with the particular advantage of focusing on the perspectives of the participants and staying close to the data. In this study, I was the data collection instrument that mainly interacted with the participants through interviews to collect and organize the data before proceeding to the process of analyzing the data.

As the main instrument, the qualitative researcher is aided by electronic devices and software programs to collect and process the responses of the participants (Pham, 2022). In this study, I used an electronic recording device iPhone 13 pro Max to record the responses of the participants, I transcribed the data, and used the NVivo 14 software to organize and analyze the data. Subedi (2024) has identified three major fieldwork strategies for data collection activities including working at the physical site or geographical location where the researcher collects the data from the participants in person; working at home or institution of the participants, which is a face-to-face data collection technique whereby the researcher cocreates and collects data in the physical location where the participants are based; and working virtual, which is a more flexible approach of data collection whereby the researcher connects virtually through different communication media to collect data from the participants who are not easily reachable in person due to various circumstances. In this study, I only adopted the more flexible approach of data collection whereby I connected virtually through Zoom and phone calls to collect data from the different participants.

Researchers design interview protocols to collect qualitative interview data to enhance the reliability and validity of the data (Pham, 2022). For this qualitative pragmatic research study, I designed and used the interview protocols as shown in Appendix B for each official interview session with each participant. I also used the member-checking techniques after the transcription exercise following each interview session. The member-checking technique requires the researcher to speak with the participant one more time after the interview to hear the researcher's interpretations and for the participant to share their feedback (Vaughan et al., 2024). I downloaded, reviewed, and interpreted the transcripts and verified with each participant the accuracy of my interpretation of their responses before uploading the said transcript to the NVivo 14 software for data organization. Vaughan et al. highlighted that the reliability and validity of data collected could be enhanced by the combination of the choice of language and location of the participants, verbatim transcription, cross-checking for transcription accuracy, ensuring theme saturation, and completing a debriefing form. From the foregoing, I ensured that the reliability and validity of qualitative research is confirmed through the member-checking techniques, review of transcripts using sampling strategies, and follow-up interview sessions. I equally integrated these best practices into follow-up interview sessions and kept myself from data collection bias, used member-checking techniques to ensure the accuracy of data interpretation of the interviews, and continuously reviewed the transcripts from each interview session. Finally, I kept this raw data in an encrypted USB device in a safe place for five years as contained in the research requests.

In this pragmatic qualitative inquiry study design, I collected data using the semistructured interview guide and protocol (Appendix B). Following this guide, I asked open-ended questions (Appendix A), recorded the responses of the participants, and took field notes to support the process of data collection. In qualitative research, researchers use electronic devices or traditional detailed notes to record the responses of participants during the interview, observation, site visit, or video recording (Pham, 2022). Pham equally noted that researchers need adequate instruments including their skills to apprehend all possible responses from participants, audio-recording devices, probing and informing questions, taking notes, reactions or feelings towards the questions, and scheduling follow-up interviews if necessary. Researchers also use digital recording devices to collect data, carry out transcriptions verbatim, and take field notes after each interview to clarify the data (Pham, 2022). Based on the foregoing, I used electronic devices effectively and efficiently to record the live responses of the participants and converted them into digital formats such as transcribing verbatim the transcriptions into text format.

Researchers also use additional methods of data collection such as a document reviewing the quality of secondary sources of the organization to achieve data triangulation (Pham, 2022). In this pragmatic qualitative study design, I used the document reviews of the organization’s quality secondary sources and data from the qualitative interviews as different sources of data collection for data triangulation. I also sought each participant to provide available quality secondary sources of the data for the organization. Pham noted that researchers use extant documents relevant to the research topics for reviewing as data collection for the triangulation approach in addition to other methods of data collection such as qualitative interviews or focus groups. Pham also asserted that researchers ensure the validity of the study by cross-checking documents on multiple databases for correlation of data collection. Also, in tandem with Pham, researchers examine documents using multiple perspectives to understand documents for analysis. Therefore, I adopted a triangulation approach to ensure the trustworthiness of the study by using several data collection methods and techniques of data analysis.

Data collection through face-to-face interviews has both advantages and disadvantages (Pham, 2022). One of the advantages is that during a face-to-face interview, researchers have direct observations and collect in-depth data because participants do not worry about distortion or prosecution in sharing their stories with trusted interviewers (Pham, 2022; Subedi, 2024). However, the face-to-face strategy is disadvantageous in that it reduces the availability of potential participants, selecting an uncomfortable environment around the interview location, or being afraid of expressing their feelings (Pham, 2022). Nevertheless, I find the face-to-face interview strategy to be more advantageous because it provides an opportunity for in-depth sharing of the participants’ experiences. Though I planned using the face-to-face interview technique, I ended up only using the virtual approach owing to the very busy schedules of the different participants, with most of them participating from out of state. I also carried out member-checking techniques to confirm the accuracy of the interpretation of the data collected from participants. Upon completion of the transcription exercise, I developed my interpretation of the interview and used the member-checking techniques to verify and clarify the data interpretation accuracy with participants.

In qualitative studies, researchers often use member-checking of the data interpretation after the interview with participants for accurate data interpretation (Pham, 2022). Researchers increase the accuracy of data collection when carrying out the member-checking process before proceeding to the process of data analysis of the study because the researchers would verify and clarify with the participants to ensure the data interpretation reflects their responses to the interview questions (Bravington & King, 2019). Therefore, I employed the member-checking process to enable the verification and clarification of the accuracy of data interpretation with the participants.

Interview Questions

1. What strategies are you using to create value for the owner(s) of your organization? Be they the shareholders and/or investors or stockholders.
2. What strategies are you using to create value for your customers?
3. What strategies do you employ to create value for your employees?
4. What strategies do you use to create value for other financial institutions or partners like banks and insurance companies?

5. What strategies do you use to create value for your suppliers, if any?
6. What strategies do you use to be in conformity with the law, gain the love of the local community, and attract more customers from the general public?
7. How do you measure value and value-creation strategies for different stakeholder groups? And how do you justify or determine that the measures are sufficient to measure the value created?
8. How do you assess the effectiveness of your strategies to create value for the stakeholders?
9. What additional information would you like to share about stakeholder value creation and value creation in general besides your previous answers?

Data Organization and Analysis Techniques

Researchers often use different methods or strategies for keeping track of data, including snowball sampling strategies with continuous reflective data (Babchuk, 2019; Pham, 2022). In this pragmatic qualitative inquiry study design, I used an encrypted USB device and a safe box with a lock to keep track of data collected and field notes. I also used snowball strategies with continuous data reflection between interview transcripts and participants. Pham noted that researchers use the smartphone mobile application to collect qualitative data and keep track of data from anywhere at any time. Pham further noted that researchers use the software QRS NVivo version 11.0 to manage the transcripts from collected data, and also archive the qualitative data such as interview transcripts and all documents, including the field notes, into a system for tracking them back and forth before proceeding with the process of data analysis. Therefore, I used different systems to track data, such as logs, reflective journals, and cataloging systems.

Once the process of organizing data was complete, I stored all raw data and maintained it in a locked container for five years. Pham (2022) noted that researchers use different strategies to secure collected data from outsiders including the use of a protected password system, an encrypted device for audio and video data, or a locked location. Therefore, I used the locked container, kept it in a safe place, and made raw data available upon request.

Concerning techniques for data analysis, I undertook to manually transcribe the responses of participants, thereafter, I reviewed and revised the transcriptions, and used member-checking techniques to verify and clarify with participants. Next, I uploaded the verified transcriptions to the NVivo 14 software tool to organize, analyze, and generate the database of codes from the data collected. Thereafter, I generated all the themes from the database of codes. I equally used the snowball sampling strategy to continue reflecting on the data collected and the NVivo 14 software tool to discover the saturation threshold of the theme and data saturation before bringing the interview process to a close (Christou et al., 2019; Pham, 2022). Christou et al. intimated the use of the NVivo software to organize, manage, and analyze the data collected for no new themes and information before stopping the interview process, as well as colored-coded and categorized methods for analyzing the data collected to discover the findings of the study. Therefore, I used the NVivo 14 software analysis to organize the data collected, discover themes, present themes saturation, data saturation, and no new information from the data collected from the research participants.

Researchers often use a sequential and logical process for the process of data analysis to guarantee the accuracy of the process of data analysis (Pham, 2022). I used the NVivo 14 software tools to analyze the saturation threshold of the themes and made sure there was no new information, indicating data saturation before bringing the interview process to an end. I therefore, ensured that data was collected using the same qualitative research process. Christou et al. (2019) stressed the use of both a sequential and a logical process to discover additional themes to carry out accurate data analysis. Meanwhile, the NVivo software can also be used to manage and analyze the data collected in two stages namely the inductive thematic and deductive theory-driven data analysis (Pham, 2022). I used the NVivo 14 software for qualitative data analysis using the inductive thematic technique and the sequential and logical processes to find themes' saturation and data saturation to ensure the reliability and validity of the data collection set.

I also used the NVivo software tool to generate codes from the responses of the participants' verbatim transcript of each interview session and discovered the themes from all assigned codes. Finally, I used the NVivo software to organize themes aligned with codes to discover the themes' saturation threshold and determine the data saturation event. Christou et al. (2019) attested to having imported all transcripts from transcribed interview data into the NVivo software to analyze the data collected to come out with the findings of the research. Meanwhile, Pham (2022) suggested the use of either NVivo or ATLAS.ti software tools to manage and analyze the data collected. Therefore, I used the NVivo software tools for coding, mind-mapping, identifying themes, and determining data saturation.

For this pragmatic qualitative inquiry study design, I used snowball sampling strategies to continue reflecting on the data collection and key themes of the conceptual framework to fill out the complete study gap. Researchers identify the key themes based on codes from the data collected either in previous or current qualitative research. Christou et al. (2019) intimated that they focused on key themes to correlate them to existing key themes in the literature and conceptual framework to discuss the findings from the process of data analysis. Thus, I identified key themes, subthemes, categories, and codes (see Table 1) to address the research question based on the conceptual framework as the study model to answer the overarching research question and findings for the research topic.

Table 1

Themes, Subthemes, Categories, and Codes

Themes	Subthemes	Categories	Code
Value creation through education	Client education Financial literacy Government endorsement	Strategic communication and education	How money works, understand money, make informed decisions, educate my clients, state offering me a license, government is part of it.
Institutional trust building	Licensing and regulation Trust through transparency	Customer value creation	License, authentic when government is part of it, openness, transparency, accountability.
Strategic empowerment	Entrepreneurial training Mentorship and coaching	Mentorship and training	Teach entrepreneurship, mental toughness, transition the mindset, build a system, work in a consistent way.
Community-centered growth	Public engagement Referral networks	Market positioning and outreach	Share what I know, engage with the community, well-being of local residents, reliance on referrals, refer friends and families, help others.
Systematized business operations	Team structure Processes and systems Scalability	Organizational development	There are people in place, layered structures, create training systems, automate certain aspects, trained by leaders, then by mentors.
Financial sustainability	Revenue strategies Cost management	Financial management	Cost control, product diversification, increase revenue, and expand products, accounts that help with savings, don’t spend more than you can earn.

The collected data were analyzed using inductive thematic analysis. In tandem with Nowell et al. (2017), I conducted the analysis in six phases: familiarized with the data, generated initial codes, searched for themes, reviewed themes, defined and named themes, and produced the report. This form of analysis allowed for an examination of respective perspectives of the different participants highlighting the differences and the similarities in their experiences. In the next section, I will address the reliability and validity component of the study to ensure the reliability of the data collection exercise and determine the internal and external validity of the study.

Reliability and Validity

Reliability

This refers to the consistency of two or more observations or a situation whereby observing the same event produces the same results (Bougie & Sekaran, 2020; Vaughan, 2024). The concepts of reliability and validity of a study are used to assess the trustworthiness of the study to ensure the readers rely on truthful findings of the study (Vaughan et al., 2024). And so, after organizing and analyzing the data collected during the interview process, I assessed the trustworthiness of the study through its reliability and validity. Researchers perform the reliability process using criteria such as dependability and credibility of guidelines, protocols, and findings of the study (Pham, 2022). Buus and Perron (2020) posited that dependability and credibility are the reliability checklist criteria that uphold the trustworthiness of the findings of the study.

Therefore, I exhibited the trustworthiness of this study by focusing on the dependability and credibility of the data, guidelines, protocols, and findings of the study.

Concerning reliability, I used the member-checking process for each participant, the accuracy of data interpretation, and the determination of the themes' saturation and data saturation points of the findings of the study. I also followed the interview protocols (Appendix B) and delivered the open-ended qualitative interview questions (Appendix A) to ensure the dependability of the data collected from the participants. For the coding protocols of the study, I used the qualitative software tool, NVivo 14 to code the notes, the organization's quality secondary sources, as well as the responses of the participants. Thereafter, I identified the themes from assigned codes and used the NVivo 14 software for data analysis. Qualitative researchers assess the reliability of the study by addressing the dependability of the findings either through a member-checking process, data saturation determination, or test re-test methods to verify with the participants for data interpretation dependability and validate the findings of the qualitative study or (Pham, 2022). However, I used the member-checking process to verify the accuracy of data interpretation instead of the test re-test method.

Concerning credibility, I made sure to carefully follow the criteria for recruiting the most suited participants for due diligence in collecting qualitative data. I used a 30 to 60 minutes duration for each interview session to give participants enough time to share their personal experiences and expertise concerning the interview questions (Appendix B). I also used the member-checking process to verify the accuracy of data interpretation with the participants and assessed thematic areas for the reliability of the study (Appendix B). Researchers always ensure the credibility of data collection, participants, and the findings of the study to confirm its reliability (Pham, 2022). Buus and Perron (2020) and Vaughan et al. (2024) argue that researchers using the member-checking method provide a high rate of credibility to the findings of the qualitative study between the researcher and the participants. Therefore, I used the member-checking process to review the transcripts of participants, and the assessment of codes or thematic areas to verify the reliability and credibility of the study.

Validity

This indicates the extent to which observations accurately record the behavior in which the researcher and participant are both interested (Bougie & Sekaran, 2020; Vaughan, 2024). Bougie and Sekaran argued that the two types of validity are internal and external validity. Internal validity refers to the extent to which the research results accurately represent the data collected (Bougie & Sekaran, 2020; FitzPatrick, 2019; Yin, 2018). Concerning internal validity, researchers address confirmability criteria to enhance the validity of the findings of the study (FitzPatrick, 2019; Pham, 2022; Yin, 2018). For this pragmatic qualitative inquiry study design, I used the NVivo software tool to code all collected data, the organizations' quality secondary sources, and the notes taken based on the responses of the participants to verify and confirm the research findings. I used the data triangulation methodology to discover the research findings based on the codes of the data collected, documents, and notes as a result of using NVivo software. Researchers usually address the issue of confirmability by consistently reflecting on the research activities throughout the study process including taking notes, documenting the data collection process, and leading out as the primary research instrument for every activity (Pham, 2022). Therefore, I used the NVivo software tools to verify the confirmability criteria of the findings of the study.

Concerning external validity, qualitative researchers perform validity by addressing the generalizability or transferability of the findings of the study to the readers and future researchers (FitzPatrick, 2019; Yin, 2018). External validity refers to the phenomenon whereby the research findings can either be generalized or transferred to another context or setting (Bougie & Sekaran, 2020; Vaughan et al., 2024). For this pragmatic qualitative inquiry study design, I used the participation recruiting criteria and snowball sampling techniques to recruit participants to ensure the transferability of the qualitative data among similar populations or industries. I also conducted interview sessions with the initial sample size of six participants and then discontinued the interview process since the point of data saturation was attained. I addressed transferability by recommending to the readers and future researchers to use the findings of the study and the conceptual framework. I also discussed future research based on the limitations of the study.

Transition and Summary

In Section 3, I discussed project ethics; the nature of the project; population, sampling, and participants; data collection activities; the interview questions; data organization and analysis techniques; as well as reliability and validity. In Section 4, I will present an overview of the study as well as the findings and conclusions. I will focus on the application to professional or business practice and the implication for positive social change. Finally, I will include recommendations for further study, reflections, and a summary of the study.

Section 4: Findings and Conclusions

In Section 3, I discussed the research project methodology. In Section 4, there is an overview of the study, presentation of the findings, and the conclusions. I present the findings on the stakeholder value-creation strategies for small financial service business owners. I include applications to professional or business practice and implications for positive social change. Finally, I include recommendations for further study, reflections, and a summary of the study.

Overview of the Study

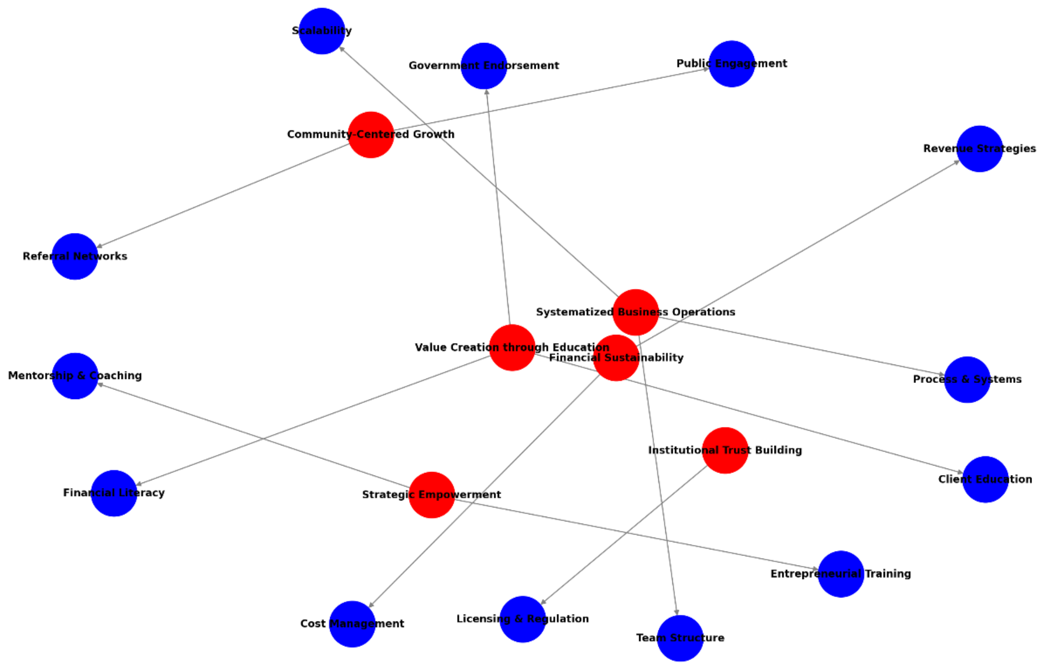
The purpose of this qualitative pragmatic inquiry study design was to explore the strategies that some owners of small insurance companies in the financial services industry use to create value for different stakeholder groups in order to remain sustainable in an evolving business environment. This study's population consisted of financial advisers and professionals in the United States. The participants had been successful business owners in the financial services industry for at least 5 years. All six participants were owners of small financial service businesses in four different states of the United States: Georgia, Maryland, Minnesota, and Texas. I followed the study protocols in Appendices A and B to collect and analyze interview data and review documents. The implication for positive social change from the findings of this study include the emergence of synergies and positive ripple effects in the generation of shared value in exchange relationships as well as financial inclusion with its attendant social and ecological effects.

Presentation of the Findings

The purpose of this qualitative pragmatic inquiry study was to explore the strategies that some owners of small insurance companies in the financial services industry use to create value for different stakeholder groups in order to remain sustainable in an evolving business environment. This section presents a thematic analysis of interview data gathered from owners of small insurance agencies in the financial service industry in the United States. The process of data collection was guided by the following research question: What strategies do some owners of small insurance agencies in the financial services industry use to create value for different stakeholder groups in order to remain sustainable in an evolving business environment? Based on this research question, the participants explored the strategies they used to create stakeholder value in order to remain sustainable in this very volatile business environment. Using the NVivo software for qualitative data organization and coding, six major themes and several subthemes emerged. The major themes included value creation through education, institutional trust building, strategic empowerment, community-centered growth, systematized business operations, and financial sustainability (see Figure 2). These themes collectively illustrate a multifaceted approach to stakeholder engagement, highlighting how participants integrated education, mentorship, and operational systems to build resilient and impactful businesses in a competitive and evolving financial landscape.

Figure 2

Node Structure Diagram Showing Major Themes and Subthemes



The node structure diagram in Figure 2 visually represents the thematic architecture derived from the qualitative analysis of stakeholder value creation strategies among small financial service business owners. At the core of the diagram are six overarching themes (in red): value creation through education, institutional trust building, strategic empowerment, community-centered growth, systematized business operations, and financial sustainability. Each theme branches into specific subthemes (in blue) that capture the nuanced strategies shared by participants, such as client education, entrepreneurial training, and licensing & regulation. These connections help researchers understand the hierarchical and relational structure of insights, guiding both the coding process and thematic synthesis.

This node structure is especially useful within NVivo for organizing and coding qualitative data consistently. By maintaining a clear thematic hierarchy, the structure ensures analytical rigor and makes it easier to perform queries, comparisons, and visualizations. It also aids in tracking how different stakeholders, such as clients, employees, and institutional partners, are engaged and impacted by various value creation strategies.

Analysis of Themes and Discussion of Findings

Value Creation Through Education

Client Education

One of the most prominent strategies employed by small financial service business owners to create value for their stakeholders is educating their clients. This subtheme highlights the importance of financial literacy and transparency in fostering trust and empowering clients. As one participant noted, “I have to educate my clients; without my clients understanding the products that my organization offers, they will not be able to make informed decisions” (P1). This strategy underscores the role of financial professionals as educators who not only sell products, but also ensure that clients fully understand the nature and importance of the products they offer. In an industry where many financial products are intangible, clear communication becomes critical to client engagement and long-term retention in order to gain a competitive advantage and ensure stakeholder value creation.

Another interviewee emphasized the need for a structured approach to client education: "We have to educate them about the financial system ... to retire properly, we do have to educate them how this money system works" (P2). The idea of financial empowerment through education is a powerful tool for value creation, as it directly influences clients' ability to make informed decisions, secure their financial futures, and ultimately remain loyal to the business. Additionally, educational initiatives go beyond product-specific information, encompassing broader concepts of financial health checks, wealth-building strategies, and even risk mitigation tactics like insurance.

Furthermore, the role of government or regulatory bodies in enhancing the educational value proposition was also highlighted. One participant discussed how their business model integrates state-backed licenses to further educate and reassure clients, saying, “If the state is offering me a license ... then I know that what I am doing is genuine and regulated” (P1). This alignment with the governmental standards not only legitimizes the financial services being provided, but also informs the public about the safeguards in place. Consequently, by leveraging institutional knowledge and offering transparent education, small financial service businesses position themselves as trusted partners in the financial journeys of their clients, and by so doing, create value not only for their clients, but for their organizations as well.

Financial Literacy

Financial literacy emerges as a core strategy within the theme of value creation, not only in the context of educating clients, but also in preparing individuals to become more financially capable. One participant noted the challenges of financial illiteracy, stating, "People learn to drive, they learn in schools to get certificates to go to work, but they don't know about money" (P2). This highlights a widespread issue—many individuals lack the basic financial knowledge needed to navigate personal or business finances effectively. For financial service providers, this presents an opportunity to add value by addressing this gap through tailored education and advice.

A key example of how financial literacy manifests in practice is the comprehensive financial health checks that some businesses provide to their clients. "We focus on five key areas: how they earn money, if they have money to save, how they invest, how they protect the investment process from risks, and how they transfer wealth" (P2). These steps reflect a holistic approach to financial health, positioning the business as a one-stop shop for clients' financial needs. The importance of financial literacy is also underscored by the fact that many clients, especially in the middle-class segment, are unaware of how to manage their wealth effectively. One participant reflected on this, noting, "We are never taught on how money works ... it's our sole responsibility to understand money" (P4). This mindset shift from a passive to an active role in financial management is critical to the long-term success of both clients and the business itself.

Moreover, the idea of financial empowerment through literacy isn't just for clients but extends to employees and business partners as well. As another respondent explained, "I have worked for the last 3 years making sure that I can actually create a training system for all the people that come to work in my organization" (P2). The knowledge dissemination extends beyond the client base, ensuring that everyone within the business is equipped to understand and communicate the financial products effectively. This dual focus on internal and external education solidifies the organization's role in both the financial literacy movement and the overall value proposition for its stakeholders.

Government Endorsement

Government endorsement plays a significant part in the value creation strategy of small financial service businesses, adding credibility and trustworthiness to the services offered. This subtheme reflects how businesses leverage their alignment with government regulations to reassure both clients and investors. One participant highlighted the importance of government involvement, stating, "When the government is involved, the market is authentic ... with the financial services sometimes, people wonder if things are going to go down ... but it is authentic when the government is part of it" (P1). By associating their services with official regulatory bodies, financial service providers are able to assure clients that their investments are secure, thus fostering trust.

This strategy of aligning with government-endorsed programs or obtaining state-backed licenses adds a layer of legitimacy that can differentiate a business in a competitive market. "If I or my company ... have a license through the state, then I know what I am doing" (P1). This sentiment reflects the widespread desire for clients to have confidence in the stability and trustworthiness of their financial service providers. When government entities support or regulate these businesses, it mitigates perceived risks, which is essential for building lasting relationships with clients.

Furthermore, this endorsement does not only apply to client relationships but can extend to stakeholder management. Financial service businesses that integrate these trusted frameworks into their operations position themselves as not only service providers, but also champions of financial integrity and accountability. The government endorsement serves as both a marketing tool and a safeguard, creating a solid foundation for the business's long-term sustainability and marketability.

Institutional Trust Building

Licensing & Regulation

Institutional trust is crucial in maintaining stakeholder relationships, and one of the most effective ways businesses in the financial service industry build this trust is by obtaining licenses and adhering to regulations. These formal credentials act as an assurance to clients and investors that the business is legally recognized and operates under stringent standards. As one participant explained, "It is authentic when the government is part of it" (P1), emphasizing the role of government backing in legitimizing financial services. The presence of licenses not only reflects compliance, but also demonstrates the business's commitment to ethical practices, which is vital in an industry prone to skepticism.

Additionally, regulatory bodies provide a safety net that ensures that both financial products and client interactions adhere to industry standards. One respondent highlighted, "When I go to the customers, I represent all, I represent what I offer as a contractor in the financial services industry" (P1). This statement reinforces the notion that certification through a trusted body (like the state or other regulatory agencies) fosters a stronger sense of security among customers. Clients, in turn, feel more confident about investing their money or relying on services when they know that there are external checks in place to protect their interests.

Moreover, institutional trust is not just about adhering to regulations, but also about how businesses communicate these regulations to their clients. Educating clients about the importance of regulatory adherence and how it benefits them can significantly enhance their trust in the business. One participant shared how they reassure clients about the integrity of the business by explaining the role of licensing and government involvement, thereby further solidifying the trust between client and provider.

Trust Through Transparency

Transparency in financial dealings is another cornerstone of institutional trust building. By providing clear, detailed information about financial products and their risks, businesses can create an open dialogue with their clients. One participant reflected, "What I am going to say is that I have to educate my clients ... they should be able to make informed decisions" (P1). This strategy ensures that clients are well-informed before committing to any financial product, which in turn reduces the likelihood of misunderstandings or dissatisfaction down the line.

Transparency is also vital when discussing risks, especially in the financial services industry, where potential losses can sometimes outweigh gains. By educating clients about both the benefits and potential downsides of products, businesses ensure that their clients are not left in the dark. This approach leads to higher levels of trust and satisfaction as clients feel that they are not being misled. In one instance, the participant said, "I have to be open-minded and also educate my customers ... that the state has a stake in it because they are overseeing what I am doing" (P1). This openness about the regulatory environment builds trust by offering clients peace of mind about the authenticity and reliability of the services.

Lastly, businesses that prioritize transparency are more likely to create long-term relationships with clients. As clients feel more comfortable with the processes and the knowledge being shared, their confidence in the business grows, leading to greater client retention. The openness regarding licensing, business practices, and product risks serves to reinforce this trust, ultimately contributing to the financial success of the business.

Strategic Empowerment

Entrepreneurial Training

Strategic empowerment is an essential aspect of value creation for financial service businesses. One of the subthemes under this category is entrepreneurial training, which involves shifting the mindset of employees and business partners from a traditional employment model to an entrepreneurial one. This mindset shift is key to fostering autonomy and innovation within the organization. As one participant shared, “I teach entrepreneurship ... transition the mindset from an employee to entrepreneur” (P2). This is particularly important for those working within small businesses where individual initiative can directly impact success.

Entrepreneurial training goes beyond basic skills and knowledge; it also focuses on instilling a sense of ownership and responsibility in every team member. As participants take ownership of their roles and outcomes, they are more likely to contribute meaningfully to the organization’s goals. One respondent noted, “You have to build a system that can hire a lot of people to work in a consistent way” (P2). This focus on system building ensures that the business operates efficiently while empowering individuals to take responsibility for their growth and success.

Moreover, entrepreneurial training extends to developing leadership qualities among team members. By equipping employees with the skills and mindset to think and act like business owners, businesses increase their potential for innovation, expansion, and sustainability. The shared emphasis on entrepreneurial growth within small businesses ensures that everyone involved in the organization’s operations contributes to its overall success, thereby, creating a network of empowered individuals working towards common goals.

Mentorship and Coaching

Another critical element of strategic empowerment is mentorship and coaching. By mentoring employees or business partners, financial service businesses not only help them improve their performance but also foster a sense of belonging and personal growth. As one respondent explained, "I teach them so that they don't need to go through the same mistakes that I made" (P6). This reflects the importance of learning from experience and transferring that knowledge to others to help them avoid common pitfalls. Mentorship provides guidance, motivation, and support, especially in an industry that can be highly complex and intimidating.

Mentorship extends beyond just teaching the technical aspects of the job. It also involves nurturing the personal development of team members, helping them build confidence, overcome challenges, and achieve their goals. As another participant emphasized, "You have to be a good coach... to be able to assist them when they need help" (P6). By offering consistent guidance, financial service businesses can ensure that their teams are equipped to tackle both individual and organizational challenges.

Community-Centered Growth

Public Engagement

Public engagement is a recurring strategy used by participants to create visibility, build trust, and ultimately generate value for both clients and the organization. Financial professionals often view themselves as educators and community advocates. One participant noted, "I am looking for opportunities where I can come and share what I know with people, regardless of what they would do” (P3). This strategy reflects a service-oriented mindset where professionals aim to spread knowledge even if it doesn’t immediately translate into sales. These actions position the business as a reliable source of financial advice and a committed stakeholder in the financial wellbeing of the community.

Engagement with the community also creates avenues for direct feedback, understanding specific financial literacy gaps, and developing tailored services that respond to those needs. Participants emphasized being present in events and public forums to reach audiences who might otherwise remain financially underserved. As one respondent put it, “Whether it's some community gathering, it's some event somewhere... that is one of the biggest strategies that I'm employing right now” (P3). By stepping into spaces where people naturally gather, financial professionals are able to demystify complex financial topics in more approachable, informal settings.

Moreover, public engagement is viewed not only as a means of outreach but also as a long-term branding strategy. It positions the professional as a community advocate who prioritizes the wellbeing of local residents. In turn, this builds credibility and fosters a sense of familiarity and trust, which can evolve into deeper client relationships. As the community becomes more aware of financial concepts, their readiness to invest or seek services also improves, thereby, creating a virtuous cycle of awareness, engagement, and value creation.

Referral Networks

Referral networks are another powerful tool for expanding business outreach and creating stakeholder value. Multiple participants stressed the importance of client satisfaction and word-of-mouth marketing as organic methods of business growth. One interviewee shared, “I rely heavily on referrals from happy clients who refer their friends and families” (P6). This reflects a trust-based business model, where every satisfied client becomes a potential ambassador for the organization’s services. These networks reduce marketing costs and increase credibility, as people are more likely to trust recommendations from someone they know.

Referral strategies are often embedded in broader relationship management practices. Respondents emphasized building long-term relationships and maintaining high service standards as essential to cultivating referrals. “So, when I bring someone to my team ... I train and coach them ... so that they can also go out there and help other families” (P4). This quote illustrates how internal empowerment (training team members) and external expansion (reaching new clients) work hand-in-hand through referral-based systems. It also reflects how value creation is not just transactional, but relational and continuous.

Furthermore, the role of digital platforms and social media in amplifying referrals was noted by several participants. Joint ventures with influencers, Facebook Live sessions, and collaborations with YouTube content creators were cited as modern channels through which referrals occur. “They have YouTube channels... and they invite me to come have a conversation with them about money... I'm now exposing myself but also bringing some value to their audience" (P3). These collaborations enable professionals to tap into existing audiences, broaden their exposure, and create layered value for themselves, the host platform, and the audience.

Overall, community-centered growth through public engagement and referral networks reflects a people-first approach. It prioritizes authentic relationships, mutual benefit, and long-term development over quick wins. These strategies allow small financial service businesses to embed themselves deeply in their communities, turning visibility and trust into sustainable value for clients, partners, and the business itself.

Systematized Business Operations

Team Structure

Systematized team structures emerged as a crucial strategy for sustaining growth and ensuring consistent service delivery. Participants commonly identified their organizational design as decentralized, empowering each agent or partner to act independently while contributing to a unified system. One participant described this model: "Currently, I have almost 9,000 licensed financial professionals in my organization. So, my job is to coach and mentor" (P2). This systematized approach leverages scalability, where leadership roles evolve into mentorship and oversight, rather than micro-management.

This model allows for broad participation while ensuring accountability through hierarchical progression. Another interviewee explained, "There are people in place, like myself… I'm the top leader. I grew my own business on my own terms, and I transfer that knowledge to everyone joining my business" (P5). Such layered team structures ensure knowledge transfer and standardization of best practices while enabling individual agents to take ownership of their outcomes. The decentralized, yet unified model also supports geographic expansion without losing operational cohesion.

The team structure also provides a path for professional development and recognition within the organization. By fostering a culture where individuals can climb a structured hierarchy and eventually coach others, the model ensures that institutional knowledge is continuously passed down. "When I bring someone to my team… the person becomes successful… so they can also go out there and help other families to discover this opportunity" (P4). This collaborative and developmental structure not only scales operations but reinforces the core mission of spreading financial literacy and empowerment.

Processes & Systems

Participants emphasized that repeatable, clearly defined processes are essential for maintaining quality and efficiency as the business grows. "I have worked… making sure that I can actually create a training system for all the people that come to work in my organization" (P2). Systematizing onboarding, training, and client engagement ensures consistency in messaging, service quality, and strategic direction across the organization, regardless of individual agents' locations or levels of experience.

The implementation of such systems often includes proprietary training materials, structured mentorship routines, and goal-setting frameworks. As described by one participant, “We have leaders within our organization… the organization tries to automate certain aspects… that will reduce management cost” (P5). This efficiency focus allows the business to scale rapidly without sacrificing its core values or overwhelming its leadership. Automation also supports remote operations, particularly important in decentralized or virtual business models common in financial services today.

Systems also create an infrastructure that can absorb new recruits and expand operations seamlessly. When asked how they ensure business continuity and service quality, one participant responded, “We engulf you, then we work with you following your goals… we put all these resources and strategies together to make sure our organization stays strong and top” (P5). This reflects the robustness and adaptability of systematic operations in diverse and dynamic business environments.

Scalability

Scalability is not just a byproduct but a strategic objective for these businesses. It is enabled by a blend of training, systemization, and mentorship, allowing the businesses to multiply their impact while maintaining consistency. “Ultimately, the two things that you have to do to bring value is actually leveraging other people's time and other people's money” (P2). This strategy is foundational to scaling, especially in service-based businesses where the time and talent of individuals are the primary commodities.

Participants emphasized that creating duplicable systems ensures that new team members can be brought in without significant operational disruption. “For your training as a new team member, we train you, first, by the leaders, and then by the mentors… then I'm the top leader” (P5). This continuous loop of leadership development ensures that every agent is not just a producer but a potential leader, which inherently builds scalability into the business structure.

Moreover, scalability is supported by performance tracking and feedback systems. Through profitability metrics and return on investment tracking, businesses ensure that their growth is sustainable. “What has gone out should not be more than what has come in… we use that to maintain our financial strength” (P5). By balancing growth with operational oversight, the businesses manage to scale without compromising financial integrity or client satisfaction.

Financial Sustainability

Revenue Strategies

Revenue generation strategies are central to the survival and success of small financial service businesses. Participants reported a multipronged approach to income generation that includes product diversification, fee-based services, and value-added financial consulting. One participant noted, “The goal of our organization is to make money… we secure that process by increasing revenue and expanding our product” (P5). This reflects a proactive stance toward financial growth, rooted in constant evaluation and strategic product positioning.

Another key strategy is aligning product offerings with client needs and financial aspirations. By conducting financial needs assessments, businesses ensure that the products offered such as insurance or investment plans are directly applicable to client circumstances. “We see what they are able to… then try to create that value with them… like recommending a life insurance account that helps with saving” (P5). Such client-centric strategies not only boost revenue but also reinforce trust and loyalty.

Revenue strategies are also integrated into team growth models. “In the last twelve months… the company paid about $92,000,000 in commission” (P2). This massive payout reflects the scale and effectiveness of revenue distribution systems within such business models. Participants view financial incentives not just as a personal gain but as a mechanism to attract, retain, and motivate their broader team network.

Cost Management

Just as important as revenue generation is the ability to control costs. Participants shared multiple approaches to keeping expenses low while maintaining operational efficiency. For example, “We try to keep you in business to an extent… you don’t spend more than you can earn” (P5). Cost-awareness is instilled into all levels of the organization, particularly given the independent contractor status of most team members. Automation plays a vital role in minimizing operational costs. “The organization tries to automate certain aspects that will not need you to travel long distances… like some of us do” (P5). Reducing travel, using digital platforms, and centralizing training all contribute to leaner business operations. These practices are especially critical in highly dispersed teams and virtual business models, where logistical costs can quickly escalate.

Additionally, tax optimization strategies, such as the 1099 contractor model, were mentioned as financial planning tools that also serve to reduce the tax burden on the business. “We are 1099 owners… during tax seasons we do write-offs… as compared to someone on a W2” (P4). These models not only benefit individual agents but also help the organization remain financially agile and resilient to fluctuations in market or economic conditions.

Summary

This thematic analysis has uncovered a deeply interconnected system of strategies employed by small financial service business owners to create stakeholder value. Central to these strategies is the principle of empowerment through education, whether directed at clients, employees, or business partners. Participants repeatedly emphasized the role of financial literacy, not merely as a tool for product awareness, but as a broader empowerment mechanism that builds client confidence, promotes long-term relationships, and drives informed decision-making. This foundational theme intersects with institutional trust-building, whereby government licensing and transparency practices further anchor credibility and client assurance.

Strategic empowerment and systematized operations emerged as essential for scalability and consistency. Business leaders have adopted a mentor-leader model, fostering entrepreneurial mindsets among team members while ensuring structural integrity through standardized training, digital platforms, and scalable business models. These structures support both community-centered growth, through public engagement and referral networks, and financial sustainability, through revenue optimization and cost-control practices. Technology and innovation enhance this ecosystem, while ethical integrity and emotional intelligence provide a humanistic backbone to these otherwise highly systematized operations. Next, these findings are interpreted in the context of existing literature and theoretical framework, exploring how the identified themes support, challenge, or extend prior research on stakeholder theory, small business strategy, and value creation in the financial services industry.

Critical Analysis and Synthesis of the Findings Versus the Stakeholder Theory—The Conceptual Framework

This study was grounded by the stakeholder theory of Freeman (1984, 2004). The central idea of the stakeholder theory is that organizations whose leaders manage their stakeholder relationships effectively will survive longer and perform better than organizations whose leaders do not. In other words, leaders of business organizations should consider the interests of all the stakeholder groups as a priority, as opposed to the interests of only the shareholders (Freeman, 1984, 2004). The stakeholder theory of Freeman was used as the conceptual framework for this study. In consonance with Amis et al. (2020) and Bridoux and Stoelhorst (2022a, 2022b), the stakeholder theory can help business leaders and strategy scholars to develop a theory of managing value creation that can explicitly acknowledge both the economic and moral nature of relationships in and around organizations as they strive to take the interests of all the stakeholders into consideration. Further in line with stakeholder value creation, the stakeholder theory also conforms to the recommendations by Zheng et al. (2024) on how enterprises could scientifically undertake corporate social responsibility based on the resource endowment and staged development needs and strive to achieve the cobenefit targets. The relationship between stakeholder value creation and the stakeholder theory are reflected in the findings of this study.

Client Education

To begin with, the strategy adopted by financial professionals to educate their clients ties in with the strategy to engage the stakeholders in monitoring stakeholder interests based on stakeholder lovability in themselves as against their value for the lover (Kaptein, 2022). This underscores the role of financial professionals as both business leaders and educators who not only sell insurance products but also engage the clients by educating them on how the insurance products work in order to ensure a holistic comprehension of the products they offer (Bridoux & Stoelhorst, 2022a, 2022b; Dyer et al., 2020; Freeman, 1984, 2004; Kaptein, 2022). In an economic space like the financial services industry where many financial products are intangible, clear communication becomes critical to client education, engagement, and long-term retention which has proven to be an effective strategy for stakeholder value creation and the sustainability of the organization in an evolving business environment.

In accordance with Adesina et al. (2025), the strategy of client education also brings into play the concept of financial literacy, which, in accordance with Choowan et al. (2025) incorporates potential financial knowledge, financial budgeting, financial investment, and financial decision-making, and is geared towards educating clients and preparing individuals for financial wellbeing or to become more financially capable. In tandem with Bertola and Lo Prete (2025), P2 argued that many individuals lack the basic financial knowledge needed to navigate personal or business finances effectively. Consequently, the strategy of financial literacy presents an opportunity for the financial professionals to create and add value for their clients by addressing this gap through tailored education and advice. In accordance with P2, Han et al. (2025), concluded that financial literacy could lead to financial wellness and significantly mitigate over-indebtedness by improving the household's risk-coping capacity and financial situation. In other words, financial literacy has a high propensity to make the household to become financially resilient (Bertola & Lo Prete, 2025).

Institutional Trust Building

The strategy of institutional trust building is epitomized by the concept of legitimacy advanced by Freudenreich (2020). All the participants were unanimous on the fact that legitimacy is crucial in maintaining stakeholder relationships, and one of the most effective ways businesses in the financial service industry build this trust is by obtaining licenses and adhering to regulations. These formal credentials act as an assurance to clients and investors that the business is legally recognized and operates in conformity with the law in force as well as under stringent conditions and standards. As one participant explained, “It is authentic when the government is part of it” (P1), emphasizing the role of government backing in legitimizing financial services. The presence of licenses not only reflects compliance but also demonstrates the business's commitment to ethical practices, which is vital in an industry prone to skepticism.

Furthermore, by issuing licenses and legitimizing the business, the government also steps in as one of the stakeholders, which only goes to uphold the concept of stakeholder value cocreation (Harrison et al., 2023; Freudenreich et al., 2020; John & Ross, 2022; Najda-Janoszka & Sawczuk, 2023a, 2023b; Takahashi & Takahashi, 2022). The idea of stakeholder value cocreation or joint value creation proposes that the relationships between the business organization and its stakeholders require not only a joint purpose but also to secure the active contributions of the stakeholders because any value creation that is not mutually beneficial for all the parties may cause the organization to lose its business partners, business resources, and even its legitimacy (Freudenreich et al., 2020).

Strategic Empowerment

Strategic empowerment is an essential aspect of value creation for financial service businesses, which, according to P2, entails entrepreneurial training with the ultimate aim of shifting the mindset of employees, business partners, and business owners from a traditional employment model to an entrepreneurial one. This appears to be in line with Russo and Mura (2023), who developed a taxonomy and some ontologies in the domain of financial services data. Russo and Mura developed this taxonomy in a pious hope of contributing to stakeholder value creation through the establishment of a common language for financial data services, by creating and making available reference data standards for financial market services that are capable of capturing the diversified, complex, and evolving nature of financial market data services. This strategy of mindset shift is key to fostering autonomy and innovation within the organization and ties in with Lapshun and Ng (2023) and Srisathan et al. (2022), who explored strategies that midlevel managers of multinational corporations use to build a high-performance organizational culture. In line with P2 therefore, Lapshun and Ng and Srisathan et al. concluded that the abundance of information and the proliferation of technologies can enable the achievement of value creation through competitive advantage.

In addition to entrepreneurial training, strategic empowerment and the development of a common language, a taxonomy, and some ontologies can be facilitated through investment in information technology (IT) and an agile mindset. In tandem with Russo and Mura (2023), Lapshun and Ng (2023) and Meinel et al. (2020) also argued that IT is the best way of analyzing how to do things that might be the only path to the next improvement or differentiation. Furthermore, Tessema (2025) opined that an agile mindset would enhance organizational adaptability and responsiveness as well as facilitate the integration of sustainable practices into business operations. Moreover, entrepreneurial training extends to developing leadership qualities among team members. Hence, by equipping employees with the skills and the mindset to think and act like business owners, businesses increase their potential for innovation, expansion, and sustainability while the employees gain the potential of emerging as successful business leaders or entrepreneurs. The shared emphasis on entrepreneurial growth within small businesses ensures that everyone involved in the organization's operations contributes to its overall success, thereby, creating a network of empowered individuals working towards common goals.

Community-Centered Growth

Public engagement is viewed not only as a means of outreach but also as a long-term branding strategy (Bridoux & Stoelhorst, 2022a, 2022b). It positions the professional as a community advocate who prioritizes the wellbeing of local residents (P3). In turn, this builds credibility and fosters a sense of familiarity and trust, which can evolve into deeper client relationships. As the community becomes more aware of financial concepts, their readiness to invest or seek services also improves, thereby, creating a virtuous cycle of awareness, engagement, and value creation (P3). This falls in line with Priem et al. (2022) who determined that competing for essential stakeholders could provide two levers that are capable of promoting value creation for both the shareholders and the other essential stakeholders in the long term. It also corroborates with Turcas and Tescasiu (2022) who opined that value creation is not solely in the interest of shareholders, thus, instead of focusing just on the interest of the shareholders, stakeholder management should be more pragmatic to balance the interests of the different stakeholder groups and the broader societal implications in business decision-making.

Engagement with the community also creates avenues for direct feedback, understanding specific financial literacy gaps, and developing tailored services that respond to those needs, similar to the three thematic groupings postulated by Azzari et al. (2024) namely: engagement, cooperation between stakeholders, and value cocreation at different levels. Participants emphasized being present in events and public forums to reach audiences who might otherwise remain financially underserved. As one respondent put it, “Whether it's some community gathering, it's some event somewhere... that is one of the biggest strategies that I'm employing right now” (P3). By stepping into spaces where people naturally gather, financial professionals are able to demystify complex financial topics in more approachable, informal settings. This does not only tie with the strategy of monitoring stakeholder interests as opined by Dyer et al. (2020), it also falls in line with the strategic opportunity thinking that advises business leaders and entrepreneurs on *where to play* and *how to play* (Ramoglou et al., 2023). Ramoglou et al. opined that knowing where and how to play can help entrepreneurs decrease the likelihood of entrepreneurial failure. Consequently, the stakeholder theory affords powerful theoretical lenses for moving entrepreneurship theory beyond its strong agent-centric focus to more outward-looking conceptualizations of entrepreneurial action and success.

Systematized Business Operations

The systematization of business operations entails a clear definition of the system and the processes that are essential for maintaining quality and efficiency as the business grows. As one of the participants explained: “I have worked hard at least for two years making sure that I can actually create a training system for all the people that come to work in my organization” (P2). This entails systematizing onboarding, training, and client engagement to ensure consistency in messaging, service quality, and strategic direction across the organization, regardless of the locations or levels of experience of the different agents. This strategy is similar to the preliminary framework of Tamasevicius et al. (2025) which demonstrates how the collective impact of team-level factors like organizational harmony, workplace dignity, workplace inclusion, workplace engagement, and organizational learning influence the relationship between inclusive leadership and employee innovative behavior. Tamasevicius et al. concluded that these team-level factors could be integrated into a green HRM strategy to ease the creation and exchange of value among key internal stakeholder groups and the organization resulting in enhanced productivity, job satisfaction, and reduced employee turnover. This approach leverages scalability, where leadership roles evolve into mentorship and oversight, rather than micro-management. This model allows for broad participation while ensuring accountability through hierarchical progression.

Similarly, another interviewee explained, “There are people in place, like myself… I’m the top leader. I grew my own business on my own terms, and I transfer that knowledge to everyone joining my business" (P5). Such layered team structures ensure knowledge transfer and standardization of best practices while enabling individual agents to take ownership of their outcomes. This model aligns with the DART model examined by Najda-Janoszka and Sawczuk (2023a, 2023b) and Permatasari et al. (2021) which specifies the following four building blocks or key elements that can be combined in different configurations for value cocreation to occur: Dialogue, (communicating and sharing knowledge); Access (obtaining services and information through relevant channels and tools); Risk (evaluating and managing any risks involved on a relationship); and Transparency (information disclosure and authenticity).

Financial Sustainability

With regards to financial sustainability, income or revenue generation and cost management appear to be the two outstanding strategies in consonance with its actual financial worth or its perceived worth based on either the conventional or the sustainability framework assessment (Arian & Sands, 2024; Freudenreich et al., 2020; Priem et al., 2022). The income generation strategies cater for the financial needs of both the organization and the customers. Financial value refers to the monetary value that is typically reported on the financial statements of an organization through continuous emphasis on financial performance and shareholder benefits (Boyles, 2022; Signori et al., 2021). And so, with regards to the organization, almost all the participants reported a multipronged approach to income generation that includes product diversification, fee-based services, and value-added financial consulting. One participant noted, "The goal of our organization is to make money… we secure that process by increasing revenue and expanding our product" (P5). This reflects a proactive stance toward financial growth, rooted in constant evaluation and strategic product positioning.

With regards to generating income for the customer, another key strategy is aligning product offerings with client needs and financial aspirations in conformity with the conventional framework of stakeholder value creation (Freudenreich et al. 2020; Schulze et al., 2022; Surya et al., 2021) and the concept of customer centricity, which in accordance with Tessema (2025), ensures alignment between corporate sustainability initiatives and stakeholder expectations. By conducting financial needs assessments, businesses ensure that the products offered such as insurance or investment plans are directly applicable to client circumstances. "We see what they are able to… then try to create that value with them… like recommending a life insurance account that helps with saving" (P5). Such client-centric strategies not only boost revenue but also reinforce trust and loyalty. This strategy appears to be opposed to the classical financial theory (Freudenreich et al., 2020) and the maximization of shareholder wealth, which had become so entrenched in managerial thinking prior to the statement of the *"Purposed of the Corporation"* of August 2019 (Signori et al., 2021). However, this strategy is similar to first part of the value stick in figure 1, which emphasizes the delight of the customer. The value stick is comprised of four components namely willingness to pay (WTP) (the highest amount customers are willing to pay for a particular product or service); price (the amount customers must pay for the product); cost (of producing the product); and willingness to sell (WTS) (the minimum suppliers are willing to accept for the raw materials needed to produce the goods and/or services) (Boyles, 2022; Schulze et al., 2022).

As far as cost management is concerned, participants shared multiple approaches to keeping expenses low while maintaining operational efficiency. A typical example of a cost management strategy was advanced by P5 in the following words: “We try to keep you in business to an extent… you don’t spend more than you can earn.” Cost-awareness is instilled into all levels of the organization, particularly given the independent contractor status of most team members. This strategy appears to be similar to the three steps of cost management discussed by Boyles (2022) and Schulze et al. (2022) namely beating the cost of capital, which requires businesses to overcome the discount or hurdle rate; continuing to beat the cost of capital, whereby businesses continue to overcome the discount or hurdle rate and exceed the expectations not just for one year, but over a long time; and growing, through the achievement of more profits that can be invested back into the business.

Business Contributions and Recommendations for Professional Practice

Client Education

Client education appears to be one of the most prominent strategies employed by small financial service business owners to create value for their clients, who are one of the stakeholder groups. In tandem with Adesina et al. (2025) and Choowan et al. (2025), client education further highlights the importance of financial literacy and transparency in fostering trust and empowering clients (P1; P2). Adesina et al. and Choowan et al. were unanimous on the fact that financial literacy incorporates potential financial knowledge, financial budgeting, financial investment, and financial decision-making, and is geared towards educating clients and preparing individuals for financial wellbeing or to become more financially resilient.

In tandem with Bertola and Lo Prete (2025), P2 argued that many individuals lack the basic financial knowledge needed to navigate personal or business finances effectively. Consequently, the strategy of financial literacy presents an opportunity for the financial professionals to create and add value for their clients by addressing this gap through tailored education and advice. This could be in the form of formal presentations of the financial products either on a one-on-one basis or a focused or group presentation either in-person or through the use of modern IT platforms like phone calls, video calls, WhatsApp, YouTube, video conferences, or Zoom. A key example of how financial literacy manifests in practice is the comprehensive financial health checks that some businesses provide to their clients. P2 argued that financial professionals focus on five key areas namely: how to earn money, how to save money, how to invest, how to protect the investments from risks, and how to transfer wealth. In tandem with P2, these steps reflect a holistic approach to financial health, positioning the business as a one-stop shop for clients' financial needs.

In accordance with P2, Han et al. (2025), concluded that financial literacy could lead to financial wellness and significantly mitigate over-indebtedness by improving the household’s risk-coping capacity and financial situation. In other words, financial literacy has a high propensity to make the household to become financially resilient (Bertola & Lo Prete, 2025). The importance of financial education and literacy cannot be overemphasized as one participant noted, “I have to educate my clients... without my clients understanding the products that my organization offers, they will not be able to make informed decisions” (P1). The idea of financial empowerment through education is a powerful tool for value creation, as it directly influences clients' ability to make informed decisions, secure their financial futures, and ultimately remain loyal to the business. Additionally, educational initiatives go beyond product-specific information, encompassing broader concepts of financial health checks, wealth-building strategies, and even risk mitigation tactics like insurance.

The idea of financial empowerment through financial literacy is not just for clients. It extends to other stakeholder groups like the employees and business partners. P2 further explained that they have worked for the last three years making sure that they can actually create a training system for all the people that come to work in their organization. The knowledge dissemination extends beyond the client base, ensuring that everyone within the business is equipped to understand and communicate the financial products effectively. This dual focus on internal and external education solidifies the organization's role in both the financial literacy movement and the overall value proposition for its stakeholders.

Institutional Trust Building

Institutional trust building appears to be another effective strategy for stakeholder value creation and for doing business in the financial services industry as it is crucial in maintaining stakeholder relationships. Based on this study, the two ways of building institutional trust include licensing and regulation (which could otherwise be seen as government endorsement) and trust through transparency. Licensing involves studying for, and acquiring a government certification from the Department of Commerce in the state of residence of the business owner and can be registered in other states where they intend to do business. This formal credential acts as a double assurance: first, to clients and investors that the business is legally recognized and operates under stringent standards and, second, for the business owner, as a conditio sine qua non or a commitment to adhere to the law and principles regulating the business. P1 explained that this business is authentic when the government is part of it, thereby, emphasizing the role of government backing in legitimizing financial services. The presence of licenses does not only reflect compliance and respect for the law, but it also demonstrates the business owner's commitment to ethical practices, which is vital in an industry prone to skepticism. Government endorsement does not only apply to client relationships but also extends to stakeholder management. This is because financial service business owners who integrate these trusted frameworks into their operations strategically position themselves not only as service providers but also as champions of financial integrity and accountability. The government endorsement thus serves as both a marketing tool and a safeguard for creating a solid foundation for the business's long-term sustainability and marketability.

Transparency is another vital instrument for building and gaining institutional trust and for doing business especially in the financial services industry, where potential losses can sometimes outweigh the gains. This involves the willingness and ability to discuss the inherent risks in doing business in the financial services industry. By educating clients about both the benefits and potential downsides of products, business owners ensure that their clients are not left in the dark. This approach leads to higher levels of trust and a feeling of satisfaction as clients feel that they are not being misled. P1 argued that the business owner has to be open-minded and also educate customers that the state has a stake in the business because they are overseeing what they are doing. This openness about the regulatory environment builds trust by offering clients peace of mind regarding the authenticity and reliability of the services. Hence, business owners who prioritize transparency are more likely to create long-term relationships with clients. As clients feel more comfortable with the processes and the knowledge being shared, their confidence in the business grows, leading to greater client retention. The openness regarding licensing, business practices, and product risks serves to reinforce this trust, ultimately contributing to the financial success and sustainability of the business.

Strategic Empowerment

Strategic empowerment is an essential aspect of value creation and for doing business in the financial services industry. Based on this study, strategic empowerment is viewed under two lenses including entrepreneurial training and mentorship & coaching. Keshmiri (2025) saw entrepreneurship as an instrument used to shift the mindset of employees and business partners from a traditional employment model to the one of a business owner. In tandem with P2, this mindset shift is key to fostering autonomy and innovation within the organization in general and the financial services industry in particular. P2 explained that they teach entrepreneurship in a pious hope to transition the mindset of their agents and business partners from an employee to entrepreneur. This is particularly important for those working within small businesses where individual initiative can directly impact success.

P6 also argued that entrepreneurial training goes beyond basic skills and knowledge; it equally focuses on instilling a sense of ownership and responsibility in every team member. Thus, as participants take ownership of their roles and outcomes, they are more likely to contribute meaningfully to the organization's goals. Moreover, entrepreneurial training extends to developing leadership qualities among team members. By equipping employees with the skills and mindset to think and act like business owners, businesses increase their potential for innovation, expansion, and sustainability. The shared emphasis on entrepreneurial growth within small businesses ensures that everyone involved in the organization's operations contributes to its overall success, thereby, creating a network of empowered individuals working towards common goals. P2 further posited that one has to build a system that can hire a lot of people to work in a consistent way. This focus on system building ensures that the business operates efficiently while empowering individuals to take responsibility for their growth and success.

Another critical element of strategic empowerment is mentorship and coaching. Slanetz et al. (2025) referred to mentorship and coaching as the art of learning from experience and transferring the knowledge, tactics, and technical aspects of the professional skills to others. Mentorship and coaching can play a role in helping to clarify the next steps in one's career through self-discovery of one's strengths, limitations, and desired goals (Slanetz et al., 2025). Therefore, by mentoring and coaching employees or business partners, financial service business owners not only help them to improve their performance but also foster a sense of belonging and personal growth. P6 explained that "I teach them so that they don't need to go through the same mistakes that I made". This reflects the importance of learning from experience and transferring that knowledge to others to help them avoid common pitfalls. Mentorship provides guidance, motivation, and support, especially in an industry that can be highly complex and intimidating.

Mentorship extends beyond just teaching the technical aspects of the job. It also involves nurturing the personal development of team members, helping them build confidence, overcome challenges, and achieve their goals. P6 further emphasized that a business owner has to be a good coach in order to be able to assist others whenever and wherever they need help. Consequently, by offering consistent guidance, financial service business owners can ensure that their teams are equipped to tackle both individual and organizational challenges.

Community-Centered Growth

The participants in this study identified public engagement and referral network as two elements of the strategy of community-centered growth for stakeholder value creation and business practice. All the participants identified public engagement as a recurring strategy used to create visibility, build trust, and ultimately generate value for both their clients and their organizations. Financial professionals often view themselves as educators and community advocates. P3 opined that they are always looking for opportunities whereby they can come and share what they know with people, regardless of what these people would decide to do with the information. This strategy reflects a service-oriented mindset where professionals aim to spread knowledge even if it does not translate into sales immediately. These actions position the business owner or the financial professional as a reliable source of financial advice and a committed stakeholder in the financial wellbeing of the community.

All participants further agreed that engaging with the community also creates avenues for direct feedback, understanding specific financial literacy gaps, and developing tailored services that respond to those needs. Participants emphasized being present in events and public forums to reach audiences who might otherwise remain financially underserved. P3 further emphasized that one of the biggest strategies of the financial professionals and advisers is to strive to be present in the community regardless of whether it is some community gathering or it is some event somewhere. In fact, by stepping into spaces where people naturally gather, financial professionals and advisers are able to have conversations that demystify complex financial topics in more approachable, informal settings. In addition to an instrument for outreach, public engagement is also viewed as a long-term branding strategy. This positions the financial professional or adviser as a community advocate who prioritizes the wellbeing of local residents. In turn, this builds credibility and fosters a sense of familiarity and trust, which can evolve into deeper client relationships. As the community becomes more aware of financial concepts, their readiness to invest or seek services also improves, thereby, creating a virtuous cycle of awareness, engagement, and value creation.

Referral networks are another powerful tool for expanding business outreach and creating stakeholder value in the financial services industry. Multiple participants stressed the importance of client satisfaction and word-of-mouth marketing as organic methods of business growth. P6 put it succinctly that "I rely heavily on referrals from happy clients who refer their friends and families." This reflects a trust-based business model, where every satisfied client becomes a potential ambassador for the organization's services. These networks reduce marketing costs and increase credibility, as people are more likely to trust recommendations from someone they know. Referral strategies are often embedded in broader relationship management practices. All the participants emphasized building long-term relationships and maintaining high service standards as essential to cultivating referrals. P4 explained that "when I bring someone to my team, I train and coach them so that they can also go out there and help other families." This quote illustrates how internal empowerment through training, coaching, and mentorship;

and external expansion by reaching new clients work hand-in-hand through referral-based systems. It also reflects how value creation and business practice is not just transactional, but also relational and continuous.

Overall, community-centered growth through public engagement and referral networks reflects a people-first approach. It prioritizes authentic relationships, mutual benefit, and long-term development over quick wins. These strategies allow small financial service businesses to embed themselves deeply in their communities, turning visibility and trust into sustainable value for clients, partners, and the business itself.

Systematized Business Operations

Another crucial strategy for business practice and stakeholder value creation in the financial services industry is systematized business operations. The participants in this study examined this strategy from three angles namely: systematized team structures, process & systems, and scalability. Systematized team structures emerged as a crucial strategy for sustaining growth and ensuring consistent service delivery. Participants commonly identified their organizational design as decentralized, empowering each agent or partner to act independently while contributing to a unified system. This systematized approach leverages scalability, where leadership roles evolve into mentorship and oversight, rather than micro-management. P2 explained that his organization is currently made up of about 9,000 licensed financial professionals, which has transformed his job to coaching and mentoring instead of the traditional employer/employee relationship. This model, thus, allows for broad participation while ensuring accountability through hierarchical progression.

P5 also explained that he grows his business organization on his own terms and transfers his professional knowledge to everyone joining his business. Such layered team structures ensure knowledge transfer and standardization of best practices while enabling individual agents to take ownership of their outcomes. The decentralized, yet unified model also supports geographic expansion without losing operational cohesion. At the same time, this team structure also provides a path for professional development and recognition within the organization by fostering a culture where individuals can climb a structured hierarchy and eventually coach others, thereby, ensuring that institutional and professional knowledge is continuously passed down. P4 further underscored that when someone joins their team, they ensure that the agent becomes successful so much so that they can also go out there and help other families to discover this opportunity. This collaborative and developmental structure not only scales operations but reinforces the core mission of spreading financial literacy and empowerment.

Process & Systems

In conformity with Lolli et al. (2025), the participants in this study considered a system as a set of principles or procedures or an organized framework or method according to which something is done. P2 explained that they have worked very hard to create processes and systems that include proprietary training materials, structured mentorship routines, and goal-getting frameworks that are cascaded to all the agents that come to work in their organization. The participants emphasized that these systems ensure repeatable of the clearly defined processes that are essential for maintaining quality and efficiency as the business grows. The participants were unanimous that systematizing onboarding, training, and client engagement ensures consistency in messaging, service quality, and strategic direction across the organization, regardless of individual agents' locations or levels of experience.

P5 further explained that the processes and systems also include the automation of certain aspects of the business that helps the leaders and business owners to reduce management costs and increase efficiency. This focus on efficiency allows the business to scale rapidly without sacrificing its core values or overwhelming its leadership. Automation also supports remote operations, particularly important in decentralized or virtual business models common in the financial services today industry. Furthermore, the role of digital platforms and social media in amplifying referrals was noted by several participants. Joint ventures with influencers, Facebook Live sessions, and collaborations with YouTube content creators were cited as modern channels through which referrals occur. P3 explained that some owners of YouTube channels invite him for presentations as well as to answer questions about money and how money works. P3 continued that by so doing he gets exposure and at the same time brings some value to their audience and hence, their business. These collaborations enable professionals to tap into existing audiences, broaden their exposure, and create layered value for themselves, the host platform, and the audience.

Systems also create an infrastructure that can absorb new recruits and expand operations seamlessly. When asked how they ensure business continuity and the quality of the services, P5 responded they engulf new agents, work with them following their goal and put all these resources and strategies together to make sure their agents and their organization stay strong and in top form. This reflects the robustness and adaptability of systematized operations in diverse and dynamic business environments.

Scalability

Scalability is not just a byproduct but also a strategic objective for businesses in the financial services industry. It is enabled by a blend of training, systemization, and mentorship, allowing the businesses to multiply their impact while maintaining consistency. Participants emphasized that creating duplicable systems ensures that new team members can be brought in without significant operational disruptions. P5 explained that training of new agents is usually done at two levels: first, by the immediate team leaders, and then by the mentors, who also double as the top leaders of the organization as a whole. This continuous loop of leadership development ensures that every agent is not just a producer but a potential leader, which inherently builds scalability into the business structure. P2 opined that ultimately, the two things that every agent has to do to bring value is actually leveraging other peoples' time and other peoples' money. This strategy appears to be the core of doing business in the financial services industry and is foundational to scaling, especially in service-based businesses where the time, the money, and the talents of individuals appear to be the primary commodities.

Moreover, scalability is supported by performance tracking and feedback systems. Through profitability metrics and return on investment tracking, businesses ensure that their growth is sustainable. P5 emphasized that what goes out should not be more than what comes in to the business to ensure the maintenance of the financial strength. By balancing growth with operational oversight, the businesses manage to scale without compromising financial integrity or client satisfaction.

Financial Sustainability

Revenue generation strategies are central to the survival and success of small financial service businesses. Participants reported a multipronged approach to income generation that includes product diversification, fee-based services, and value-added financial consulting. P5 noted that the goal of their organization is to make money and as such, they secure that process by increasing revenue and expanding their product. This reflects a proactive stance toward doing business and financial growth, rooted in constant evaluation and strategic product positioning.

Another key strategy is aligning product offerings with client needs and financial aspirations through a process referred to as a financial needs analysis. By conducting financial needs assessments, business owners or financial professionals or advisers ensure that the products offered such as insurance or investment plans are directly applicable to client circumstances. P5 further posited that based on the financial offering level and the financial goals of each client, they are able to determine and create that value with them; which might include recommending a life insurance account with a savings component.

Such client-centric strategies not only boost revenue but also reinforce trust and loyalty. Revenue strategies are not limited to accounts for individual clients; they are also integrated into team growth models. P2 revealed that their organization received about $92,000,000 in commission within the last 12 months. This massive payout reflects the scale and effectiveness of revenue distribution systems within such business models. Participants view financial incentives not just as a personal gain but as a mechanism to attract, retain, and motivate their broader team network.

Cost Management

The ability to manage or control costs is just as important to business practice and value creation as revenue generation. Participants shared multiple approaches to keeping expenses low while maintaining operational efficiency. For example, P5 stressed that they try to keep all their agents in business to the extent that they don't spend more than they can earn. Cost-awareness is instilled into all levels of the organization, particularly given the independent contractor status of most team members. Automation plays a vital role in minimizing operational costs. P5 also explained that their organization tries to automate certain aspects that will not need their agents to travel long distances like some of them do. Reducing travel, using digital platforms, and centralizing training all contribute to leaner business operations. These practices are especially critical in highly dispersed teams and virtual business models, where the cost of logistics can quickly escalate.

Additionally, tax optimization strategies, such as the 1099 contractor model, were mentioned as financial planning tools that also serve to reduce the tax burden on the business. P4 explained that as owners of the 1099 tax form, they do write-offs during the tax seasons as compared to someone on a W2. These models not only benefit individual agents but also help the organization to remain financially agile and resilient to fluctuations in market or economic conditions.

Implications for Social Change

Stakeholder value creation is an intentional and sustainable venture for it to have an impact on positive social change for individuals, families, communities, organizations, institutions, cultures, and societies as a whole. This assertion is in consonance with Freeman (1984, 2004) and Geodhart and Koller (2020) who noted that long term or sustainable value creation can, and should take the interests of all the stakeholders into consideration instead of only the shareowners. It is against this backdrop that the participants in this study were unanimous on a people-first approach to stakeholder value creation. In conformity with Lange et al. (2022), who revealed how the stakeholder theory allows for and helps to explain the possibility of synergies and the positive ripple effects in the generation of shared value in exchange relationships, these participants explored various stakeholder value creation strategies including financial literacy and education, institutional trust building, strategic empowerment, community centered growth, systematized business operations, and financial sustainability. These strategies prioritized authentic relationships, mutual benefit, and long-term development over quick wins which allow small financial service business owners to embed themselves deeply in their communities, turning visibility and trust into sustainable value for clients, partners, and their respective business organizations, thereby contributing to positive social change.

By embarking on financial education and literacy in conformity with Adesina et al. (2025), Bertola and Lo Prete (2025), and Choowan et al. (2025), financial professionals are on a mission to change peoples' lives as well as transform the phase of the community for good. P2 posited that they contribute to positive social change by focusing their wealth-building crusade on five key areas namely: how to earn money, how to save money, how to invest, how to protect the investments, and how to transfer wealth. In tandem with P2, these steps reflect a holistic approach to the financial health and the financial wellbeing, while the knowledge could be helpful to those who give a hood in making informed decisions which go a long way in transforming the lives of individuals, families, communities, and the society as a whole. Bertola and Lo Prete and Han et al. (2025), added that financial literacy could contribute to positive social change considering its ability to lead to financial wellness and significantly mitigate over-indebtedness by improving the household's risk-coping capacity and financial situation through financial resilience.

The idea of financial empowerment through financial literacy is not just for clients. It extends to other stakeholder groups like the employees, business partners, and the organization as a whole. P2 further explained that they have created a training system for all the people who work for their organization in one way or another. The knowledge dissemination therefore, extends beyond the client base, ensuring that everyone within the business is equipped to understand and communicate the financial products effectively. This dual focus on internal and external education, coupled with institutional trust-building and transparency solidifies the organization's role in both the financial literacy movement and the overall value proposition for its stakeholders, thereby positively impacting all the stakeholder groups and thus, positive social change.

Based on this study, another important strategy that can contribute to positive social change is strategic empowerment. The participants in this study joined Keshmiri (2025) to explore strategic empowerment under entrepreneurial training and mentorship & coaching. These participants agreed with Keshmiri that entrepreneurship training is an instrument that transcends basic skills and knowledge and is used to shift or transition the mindset of employees and business partners from a traditional employment model to the one of a business owner. They also agreed with Slanetz et al. (2025) that mentorship and coaching involve the art of learning from experience and transferring the knowledge, tactics, and technical aspects of the professional skills to others. The mindset shift is key to fostering the spirit of autonomy and innovation across the board within the financial services industry by enabling the independent agents to take ownership of their roles and outcomes, thereby, contributing to positive social change through meaningful contributions to the goals of the organization.

Moreover, entrepreneurial training extends to developing leadership qualities among team members by equipping the employees, agents, and other team members with the skills and mindset to think and act like business owners within a particular system. The system ensures that the business operates efficiently while empowering individuals to take responsibility for their growth and success. This also enables the potential business owners to increase their potential for innovation, expansion, and sustainability. The shared emphasis on entrepreneurial growth within the financial services industry ensures that everyone involved in the organization’s operations contributes to its overall success, through a network of empowered individuals working towards common goals, thereby, contributing to positive social change.

Similarly, mentorship and coaching can play a role in helping to clarify the next steps in one’s career through self-discovery of one’s strengths, limitations, and desired goals (Slanetz et al., 2025). Mentorship provides guidance, motivation, and support, especially in an industry that can be highly complex and intimidating. Therefore, by mentoring and coaching employees, agents, and business partners, financial service business owners contribute to positive social change not only by helping them to improve their performance but also to foster a sense of belonging and personal growth. Mentorship extends beyond just teaching the technical aspects of the job. It also involves nurturing the personal development of team members, helping them build confidence, overcome challenges, and achieve their goals. Consequently, by offering consistent guidance, financial service business owners can ensure that their team members are equipped with adequate technical knowledge with which to overcome both individual and organizational challenges, thereby, contributing to positive social change.

The automation of processes and systems within the financial services industry has also contributed to positive social change by helping the leaders and business owners to reduce management costs and increase efficiency. The minimization of costs of operation and increase efficiency enable the business to scale rapidly without sacrificing its core values or overwhelming the business owners. Automation also supports remote operations with the aid of digital platforms and social media outlets, which are characteristic of the decentralized or virtual business models common in the financial services industry nowadays. Owing to the fact that the business entails meeting and talking with people to present and sell the various financial service products, the automated systems and processes enable the financial services agents to also conduct business even from their homes with clients both within and out of their state of residence either through phone call, video conferencing, or zoom, thereby, broadening their client base and leading to an increase in the volume of the business. It also has the economic advantage of saving on gas, the wear and tear of their vehicles, as well as other travelling expenses and lodging logistics that could be incurred in the course of meeting potential clients all over the country. This advantage of working from home coupled with the increased volume of business reduces the management costs and increases efficiency, which leaves the agents with a higher profit margin and more disposable income with which to overcome other challenges of daily life, thereby contributing to positive social change.

Lange et al. (2022) explored how a focal stakeholder's perception of the way other stakeholders are being treated by the business can turn the utility of the focal stakeholder in either a positive or negative direction. In line with Lange et al., the participant in this study unanimously agreed that income generation is central to the survival and success of the small financial service business owners, whose primary concern is to also go out to help other individuals and/or families in their respective communities to change their financial trajectory. The participants were unanimous on the multipronged approach to income generation that includes product diversification, fee-based services, and value-added financial consulting. P5 noted that the goal of their organization is to make money by increasing revenue and expanding their product base. This proactive stance toward doing business and financial growth is rooted in the constant evaluation of progress made and the strategic product positioning. Lange et al. found that other stakeholders will serve three different roles with respect to the utility of the focal stakeholder: first, to reveal important information to the focal stakeholder; second, as a referent for equity comparisons, for the focal stakeholder to interpret; and third, either a potential competitor or facilitator to the focal stakeholder for the resources or returns. Lange et al. revealed how the stakeholder theory allows for and helps to explain the possibility of synergies and the positive ripple effects in the generation of shared value in exchange relationships.

The strategy of community-centered growth through public engagement is also an important instrument for positive social change. In conformity with Yifei and Lu (2023), all the participants agreed that engaging with the public is a recurring strategy used by financial service agents to create visibility, build trust, financial inclusion, and ultimately generate value for both their clients and their organizations. Yifei and Lu argued that financial inclusion is important for two reasons: first, it is capable of empowering women with the attendant consequences of narrowing the gap of gender inequality; and second, because access to financial services can improve living standards and encourage the consumption of clean energy, thereby, bringing significant ecological effects; while digital finance inclusion is capable of reducing carbon intensity through an increase in disposable per capita income.

Yifei and Lu (2023) equally focused on the accessibility of financial services to ordinary people, thereby, creating value for this group of stakeholders as well and leading to positive social change. They also revealed other factors affecting value creation through the level of financial inclusion, including financial digitization and financial aid. Financial professionals often view themselves as educators and community advocates. P3 opined that they are always looking for opportunities whereby they can come and share what they know with people, regardless of what these people would decide to do with the information. This strategy reflects a service-oriented mindset where professionals aim to spread knowledge even if it does not translate into sales immediately. These actions position the business owners or the financial professionals as a reliable source of financial advice and a committed stakeholder in the financial wellbeing of the community.

All participants further agreed that engaging with the community also creates avenues for direct feedback, understanding specific financial literacy gaps, and developing tailored services that respond to those needs. P3 emphasized that engaging with the community is one of the biggest strategies of the financial professionals and advisers because it enables them to have conversations that demystify complex financial topics in more approachable and informal settings. In addition to an instrument for outreach, public engagement is also viewed as a long-term branding strategy as it positions the financial professional or adviser as a community advocate who prioritizes the wellbeing of local residents. In turn, this builds credibility and fosters a sense of familiarity and trust, which can evolve into deeper client relationships. As the community becomes more aware of financial concepts, their readiness to invest or seek services also improves, thereby, creating a virtuous cycle of awareness, engagement, value creation and positive social change. Like financial professionals and advisers, Yifei and Lu (2023) were therefore advocates of financial inclusion combined with the social and ecological effects of financial inclusion which are not only favorable for stakeholder value creation but equally promote positive social change.

Recommendations for Further Research

As lofty as this subject of stakeholder value creation in the financial services industry may sound, the participants in this study were limited to financial professionals and to a lesser extent financial advisors, who explored only the life insurance sector of the financial services industry. While financial professionals appear to be mainly private insurance agents responsible for selling mainly life insurance products, financial advisors appear to have a broader spectrum as they provide advice on a wide range of financial activities like investment options, homeowners' insurance, car insurance, health insurance, and much more, in addition to life insurance. Owing to the limited scope of this study, further studies could be conveniently done for the other sectors of the financial services industry like banking, accounting, taxation, and so on.

Secondly, this study has a sample size of only six participants from only four of the 50 states that make up the United States of America. This limited sample size may not be an exact representation of all the life insurance agents across the United States of America. In a similar vein, though the practice of the life insurance business seems to follow the same pattern with respect to the four states which are the residents of the different participants, this study has not proven that the business practice of life insurance is uniform across the 50 states. It is possible that life insurance is administered differently in other states of the country, and only further research can prove this fact.

Conclusion

The findings in this study were eased by a thematic analysis to uncovered a deeply interconnected system of strategies employed by life insurance agents, who happen to be some of the small financial service business owners (of the financial services industry) to create stakeholder value for different stakeholder groups. Central to these strategies is the principle of empowerment through education or financial literacy, whether directed at clients, employees, or business partners. Financial literacy, was envisioned both as a tool for product awareness and as a broader mechanism for empowerment to build client confidence, promote long-term relationships, and drive informed decision-making. This foundational theme intersected with institutional trust-building, whereby government licensing and transparency practices further anchor credibility and client assurance. The findings of this study also include strategic empowerment and systematized operations, which appeared to be essential for scalability and consistency. Based on the findings, business leaders have adopted a mentor-leader model, fostering entrepreneurial mindsets among team members while ensuring structural integrity through standardized training, digital platforms, and scalable business models. These structures support both community-centered growth, through public engagement and referral networks, and financial sustainability, through revenue optimization and cost-control practices. Technology and innovation enhance this ecosystem, while ethical integrity and emotional intelligence provide a humanistic backbone to these otherwise highly systematized operations. Overall, community-centered growth through public engagement and referral networks reflects a people-first approach, which prioritizes authentic relationships, mutual benefit, and long-term development over quick wins. These strategies allow these small financial service business owners to embed themselves deeply in their communities, turning visibility and trust into sustainable value for clients, partners, and the business itself, thereby, changing the financial phase of the communities and ultimately leading positive social change.

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Appendix A: Qualitative Open-Ended Interview Questions

The open-ended qualitative interview questions are as follows:

1. What strategies are you using to create value for the owner(s) of your organization? Be they the shareholders and/or investors or stockholders.
2. What strategies are you using to create value for your customers?
3. What strategies do you employ to create value for your employees?
4. What strategies do you use to create value for other financial institutions or partners like banks and insurance companies?
5. What strategies do you use to create value for your suppliers, if any?
6. What strategies do you use to be in conformity with the law, gain the love of the local community, and attract more customers from the general public?
7. How do you measure value and value-creation strategies for different stakeholder groups? And how do you justify or determine that the measures are sufficient to measure the value created?
8. How do you assess the effectiveness of your strategies to create value for the stakeholders?
9. What additional information would you like to share about stakeholder value creation and value creation in general besides your previous answers?

Appendix B: Interview Protocol

I will present this interview protocol to each research participant at the beginning of the interview session.

Basic interview information

Organization name: (organization name)

Participant name: (Participant name)

Location: (full address information)

Date: (yyyymmdd)

Time: (hh:mm:ss)

Interview Introduction

Thank you very much for participating in this research and attending this interview session.

My name is David Njumbe. I am a doctoral candidate for the Doctor of Business Administration (DBA) in Information System Management (MIS) at Walden University, Minnesota, United States of America.

My background in the financial services industry has been starting over twenty-one years since 2003, including multiple positions from the head of the localization unit, through the management (coordination) unit, to the chief of center in different taxation centers of the Republic of Cameroon.

Interview Purpose

The purpose of this study is to explore the strategies that some owners of small insurance companies in the financial services industry use to create value for different stakeholder groups in order to remain sustainable in an evolving business environment. Literature reviews have shown several reports that some small financial services business owners lack strategies for stakeholder value creation, thereby, focusing on shareholder value creation instead. Therefore, this study focuses on exploring the successful strategies that some owners of small insurance companies in the financial services industry have applied to create value for different stakeholder groups in order to remain competitive, profitable, and sustainable in an evolving business environment.

Purpose of Research Participation

The inputs of your responses and other participants will support these research findings to answer the research question and address the research topic, such as response to the interview questions and shared sources, if any. The qualitative data that will be collected will support my study to the partial fulfillment of my degree of Doctor of Business Administration at Walden University, Minnesota, United States of America.

Risks and Benefits of Participants

Participating in this interview would not pose a risk to your safety or well-being. The benefits of this study will be a set of strategies that some successful business owners in financial services have used to create value for different stakeholder groups in order to remain competitive, profitable, and sustainable in an evolving business environment. The benefits for participants of this research may result in increased satisfaction, a better working environment, and the receipt of a copy of the findings of the study.

The Right to Privacy

I am adhering to Walden University's ethical research standards and your right to privacy. You can withdraw from the research, including this interview, without any consequences. You are free to refuse to answer any question(s) during the interview session. May I continue the interview session? (yes) (no).

I am requesting your permission to start the audio recording of this interview and document this entire interview by taking notes. I will use your participant ID (provided participant ID number) and ask you to confirm your permission to record and document the interview session. Do you agree to start the recording of the interview now? (yes) (no).

Interview Recording

My name is David Njumbe, I am a researcher, conducting this qualitative interview session. This Zoom (or similar web conferencing software) interview session has a participant ID (provide ID).

Today's date is mm/dd/yyyy, and the current time is hh:mm.

Would you please confirm that I have provided you with the purpose of this research, the purpose of your participation, and your risks and benefits? (yes) (no)

Would you approve the audio recording and taking notes during this interview? (yes) (no)

Confidentiality of the interview

This interview is entirely voluntary. You may stop the interview or withdraw from the research at any time without any reason or consequences. You can refuse to answer any question during the interview, and we will move on to the next question(s).

I will keep your shared information strictly confidential, including not disclosing it to your employees or others.

I will request that you use pseudonyms for individuals and organizations, not allowing others to identify the individuals or organizations in your responses to the interview questions. If names or details are accidentally mentioned during the interview, I will remove or replace them with your suggested synonyms from the transcript and the study report. Also, I request that you will not share or discuss your participation in this research until the study is finished.

I will use all the shared information for this study only. During the process of data organization, I will merge your shared data with that of other participants and shared quality secondary sources for the purpose of data analysis as an anonymized report in a doctoral study. At the end, the doctoral study may be published electronically.

I will use the password protection method, encrypt all research data, and store the records on my computer with the Institutional Review Board (IRB), and the doctoral research committee members have access rights to them. I will safely destroy the research records after five years, starting from the date of the publication of the doctoral study.

Interview Checkpoint

Do you have any questions for me? (yes) (no)

Do you want to stop the interview and withdraw from the research? (yes) (no)

If no, we proceed to start the interview now.

Interview standpoint

This interview is a semistructured interview with a set of questions about your experience as a leader in the financial services industry with experience in stakeholder value creation. I appreciate your time and honest answers to the interview questions. Please, include as much detailed information as possible to cover all the information relating to each question. I may ask follow-up questions on parts of your responses to discover more relating information from your point of view.

Interview Questions

What strategies are you using to create value for the owner(s) of your organization? Be they the shareholders and/or investors or stockholders.

What strategies are you using to create value for your customers?

What strategies do you employ to create value for your employees?

What strategies do you use to create value for other financial institutions or partners like banks and insurance companies?

What strategies do you use to create value for your suppliers, if any?

What strategies do you use to be in conformity with the law, gain the love of the local community, and attract more customers from the general public?

How do you measure value and value-creation strategies for different stakeholder groups? And how do you justify or determine that the measures are sufficient to measure the value created?

How do you assess the effectiveness of your strategies to create value for the stakeholders?

What additional information would you like to share about stakeholder value creation and value creation in general besides your previous answers?

Follow-up for Member Checking

Thank you very much for your time. Now, I would like to schedule a follow-up interview to ensure I interpret your shared information accurately. The follow-up interview session will have a duration of 30 minutes. I will send you a copy of the interpretation via email before the scheduled follow-up interview session for your review. Would you like to schedule the next follow-up interview session now?

Interview Conclusion

Thank you very much for your time and shared information in the interview session today. I will see you again in our scheduled follow-up interview session date and time.