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African American Small Business Success Strategies

Zena Foster
Walden University

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Walden University

College of Management and Human Potential

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Zena Foster

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

Abstract

African American Small Business Success Strategies

by

Zena Foster

MS, Minot State University, 2012

BS, University of Florida, 1993

Research Project Submitted in Partial Fulfillment

of the Requirements for the Degree of

Doctor of Business Administration

Walden University

December 2025

Abstract

African American small businesses fail at disproportionately high rates, contributing to job losses, economic instability, and reduced wealth-building opportunities in underserved communities. African American entrepreneurs who fail to address strategic, operational, relational, financial, adaptive, and personal dimensions of business ownership increase the risk to the long-term sustainability of their businesses. Grounded in entrepreneurship theory and human capital theory, the purpose of this qualitative pragmatic inquiry was to explore effective strategies African American entrepreneurs in the southeastern United States employ to sustain their businesses beyond five years. The participants were six African American small business owners who had operated their businesses for more than five years. Data were collected through semistructured interviews and analyzed using Braun and Clarke's thematic analysis. Six themes emerged: strategic planning and consistency, marketing and customer engagement, mentorship and community support, financial discipline and resource management, adaptability to challenges, and faith-based motivation. A key recommendation is for business support organization leaders to develop integrated training programs combining financial literacy, strategic planning, and mentorship to address the interconnected needs of African American entrepreneurs. The implications for positive social change include the potential to enable African American business owners to create stable employment opportunities, generate community wealth, and establish sustainable pathways to economic empowerment in underserved communities.

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Dedication

This dissertation is dedicated to God, whose grace, strength, and guidance carried me through every step of this journey. To my parents, who laid the foundation of faith, resilience, and educational excellence that shaped my path. To my sister, my cheerleader, thank you for your constant encouragement, your belief in me, and the joy you bring to every chapter of my life. To my brother, whose steady presence and support have been a source of strength along the way. And to my children, son-in-law, and grandchildren, my greatest blessings and the reason I strive to grow, lead, and walk boldly in my purpose may this achievement remind you that with faith, perseverance, and God's direction, every dream is within reach.

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My heartfelt appreciation goes to the six courageous business owners who participated in this study. Your willingness to share your experiences, challenges, and successes formed the foundation of this research. I am honored to have learned from your resilience and dedication.

To my family, thank you for your love, encouragement, and unwavering belief in my abilities. Your support carried me through every milestone and every moment of this journey. To my children, son-in-law, and grandchildren, you are my greatest motivation, and your presence continually reminds me of my purpose and the legacy I hope to create.

Finally, I extend my gratitude to the friends, colleagues, and supporters who offered encouragement, shared wisdom, and stood with me throughout this process. This accomplishment is a reflection of the collective strength, faith, and community that surrounded me.

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Section 1: Foundation of the Project

Background of the Problem

African American-owned small businesses make invaluable economic and social contributions yet face systemic hurdles resulting in disproportionate failure rates. While prior research has explored challenges confronting these entrepreneurs, there remain gaps in understanding the multifaceted strategies enabling the sustainability and growth of minority-owned enterprises. This project aimed to address that applied problem by investigating how African American small business owners successfully sustain their ventures beyond the critical 5-year mark.

Previous scholarship has uncovered numerous barriers facing African American entrepreneurs including discriminatory lending practices, lack of social capital, and absence of networks for securing resources and opportunities (Atkins et al., 2021; Fairlie et al., 2022; Hu & Liu, 2021). However, fewer studies have examined the specific tools, behaviors, and systems entrepreneurs leverage to overcome obstacles and achieve longevity. Furthermore, existing literature on small business strategies has often utilized narrow lenses focusing on individual factors like financial management, marketing, or networking (S. Williams et al., 2021). A holistic perspective accounting for the interconnected cultural, social, and economic forces influencing minority-owned firm success remains lacking.

This project addresses those gaps by adopting an integrative approach assessing financial, operational, communal, and institutional dimensions of sustainability strategies. In addition, the research emphasizes the lived experiences of African American small

business owners through qualitative methodology. The insights gleaned promise to inform customized interventions and policy solutions tailored to the unique needs of this community. In essence, this project aimed to uncover actionable measures to bolster minority ventures based on data-driven understanding of the systemic challenges confronting them and the adaptive solutions enabling their prosperity. The background set the context, and the focus shifted to articulate the specific business problem this project addressed.

Business Problem Focus and Project Purpose

Small businesses significantly impact the economy; nonetheless, 50% of small businesses fail within the first 5 years of establishment (U.S. Census Bureau, 2021). Between 2014 and 2015, 42.2% of Florida's employed population was employed by small businesses, generating 88,109 new jobs; however, 75,721 jobs were lost due to small business failures (U.S. Small Business Administration [SBA], 2018). Notably, African American small business ownership increased by 34.5% between 2007 and 2012 yet only accounted for 9.4% of all small businesses. The general business problem is that many small businesses fail within 5 years of establishment. The specific business problem is that some African American small business owners lack effective strategies to sustain a successful small business beyond 5 years.

Therefore, the purpose of this qualitative pragmatic inquiry project was to explore strategies African American small business owners use to sustain their businesses beyond 5 years. This approach integrates inductive analysis of participant experiences with

practical applications for business practices, aligning with the pragmatic emphasis on real world problem solving (see Dewey, 1938).

This project employed a qualitative research method using a pragmatic inquiry design to capture actionable insights into sustainability strategies. The population for this project consisted of African American small business owners in Jacksonville, Florida, who have sustained their businesses for at least 5 years. A purposive sampling method was used to recruit participants who meet specific eligibility criteria: self-identified as African American, owned a small business that had been operational for at least 5 years, and held primary decision-making authority in their business. Recruitment occurred through local business networks and chambers of commerce in Jacksonville to ensure ethical access to participants.

Small sample sizes are common in qualitative research. Guest et al. (2006) found that while full data saturation is often achieved by 12 interviews, basic thematic elements may emerge as early as six, depending on the study context. In this project, six participants were included to balance depth and manageability, consistent with qualitative research norms and the expectation that key themes would emerge within this range. Interviews continued until data saturation was reached, or until no new insights emerge (Fusch & Ness, 2015). Primary data were collected through semistructured interviews conducted via secure video conferencing platforms. Each interview was audio recorded and transcribed verbatim. The transcribed data were then analyzed using NVivo software for thematic coding. Additionally, secondary data from the U.S. Census Bureau and the SBA were used to contextualize local findings within national trends.

Richard Cantillon's entrepreneurship theory served as the conceptual framework for this project. Cantillon emphasized risk management and resource allocation as central elements of entrepreneurial success in their seminal work *Essai sur la Nature du Commerce en Général* (Cantillon, 1755, 2010). These principles remain relevant today, particularly in marginalized communities where limited access to resources amplifies the challenges of sustaining a business (National Institutes of Health, 2020 May 16; Sustainability Directory, 2025 January 8). By applying Cantillon's framework, this project connects historical economic theory with modern day challenges faced by African American entrepreneurs operating within Jacksonville's unique economic environment.

Research Question

What strategies do African American small business owners in Jacksonville, Florida use to sustain their businesses beyond 5 years?

Assumptions and Limitations

Assumptions

Rossman and Rallis (2017) defined assumptions as the researchers' understanding of the truth. There are four assumptions in this project. I assumed that the conceptual framework theory was appropriate to research the problem. I assumed that the participants selected were representative of the population. I also assumed that the participants would answer the questions completely and honestly. Another assumption was that knowledge of and the use of information systems would lead to greater success.

Limitations

Limitations are beyond the researchers' control and can undermine the credibility of the research findings (Yin, 2018). The project has limitations in its application. As a result, careful consideration must be given to participant selection to ensure that they are representative of the intended population. Theofanidis and Fountouki (2018) noted that the sample size may be insufficient to adequately represent the intended population. The participants are volunteers who were interviewed for the project, and they may not answer the questions honestly to maintain their competitive advantage. I used an interview protocol and member checking to reduce the limitations of possible personal bias during semistructured interviews.

Transition

In Section 1, I explored the foundational aspects of this project, including the background of the problem, the research focus, and the purpose of the project. I also outlined the research question, discussed key assumptions and limitations, and provided a transition into the subsequent sections.

Looking ahead, Section 2 presents a comprehensive literature review, exploring existing research and conceptual frameworks relevant to my project. Section 3 details the research methodology, including the design, data collection, and analysis procedures employed. Finally, Section 4 discusses the findings and conclusions drawn from the research, highlighting their implications for both theory and practice.

Section 2: The Literature Review

A Review of the Professional and Academic Literature

In this literature review, I investigate strategies employed by African American small business owners to ensure the sustainability of their enterprises beyond the critical 5-year mark. This project, driven by a specific research question (see Bloomberg, 2022), comprehensively analyzed entrepreneurship theories and related concepts relevant to small businesses. Additionally, I evaluated alternative theories pertinent to small enterprises, offering a comprehensive perspective (as described by Garrard, 2020). This comprehensive exploration incorporated diverse alternative theories, offering a broader view of small business dynamics.

I explored various sources to construct this review, including books, dissertations, peer reviewed articles, and nonpeer-reviewed government publications. My research drew upon reputable databases such as ABI/INFORM Collection, Business Source Complete, EBSCOhost, Emerald Insight, SAGE Premier, ProQuest, Taylor and Francis Online, and Science Direct. Supplementary searches extended to ProQuest Central, ProQuest Dissertation, Google Scholar, and government databases. I conducted a comprehensive search using a diverse set of keywords, including *entrepreneur*, *entrepreneurial*, *entrepreneurship*, *small business sustainability*, *small business*, *small business owners*, *sustainability*, *small business failure*, *small business success*, *African American owned business*, *small- and medium-sized enterprises*, and *minority-owned business*. This approach allowed me to gather a rich and extensive dataset.

This literature review is framed primarily through the lens of entrepreneurship theory, with additional attention to other significant small business theories. In the subsequent parts of this review, I explore various dimensions of my topic. The review encompassed an overview of entrepreneurship theory, an in-depth analysis of crucial small business theories, an exploration of the unique challenges faced by African American small business owners, an evaluation of the impact of these challenges, and the presentation of various strategies to overcome them. My overarching objective was to illuminate the factors driving entrepreneurial success and to propose viable strategies that can enhance the long-term sustainability of these businesses.

Importance of Small Businesses

The importance of small businesses to the economy is a topic that has been extensively studied and discussed in the literature. Small businesses are recognized as a crucial part of the economy in both developed and developing countries, providing employment for a significant part of the population, contributing to tax revenues, and fostering increased competition and the development of entrepreneurial abilities among citizens (Bruton et al., 2015). The role of small businesses in the economy extends beyond their immediate economic contributions (Belitski et al., 2022). Small businesses are often seen as a source of innovation and dynamism, contributing to economic growth and development in various ways. For instance, the rise of small- and medium-sized enterprises (SMEs) has been a significant factor in developing countries' economic success (Jabbouri & Farooq, 2021). The proliferation of small businesses has driven economic development in emerging economies.

It is essential to note that the advent of e-commerce and digital technologies has opened new opportunities for small businesses. These technologies have allowed small businesses to reach a broader market and compete on a more level playing field with larger firms. Alzahrani (2019) found that using business analytics and decision support systems has significantly impacted e-commerce in SMEs, helping them improve their operations and competitiveness.

Despite their importance, small businesses face numerous challenges. These include difficulties accessing finance, regulatory barriers, and the need to constantly innovate and adapt to changing market conditions (Hamarat & Broby, 2022). The business cycle synchronization literature also highlights the vulnerability of small businesses to economic fluctuations (Soumaré et al., 2020). For instance, Gómez-Loscos et al. (2020) found that the business cycles of the economies of the European Union are closely correlated, suggesting that small businesses in these economies are likely to be affected by similar economic conditions and shocks. Hence, the literature has underscored the vital role of small businesses in the economy and the need for policies and strategies that support their growth and sustainability.

Importance of Small Businesses on the Economy

Small businesses significantly impact the economy by contributing to job creation, economic growth, and innovation. The SBA reported that small businesses account for 99.9% of all U.S. businesses and employ approximately 47% of the private-sector workforce (as cited in DeYoung et al., 2019). These businesses also play a significant role in local communities by providing goods and services and as anchors for

neighborhood development (DeYoung et al., 2019). Still, small businesses, including African American owned firms, face a high failure rate, with about 20% of small businesses failing within the first year of operation and 50% failing within the first 5 years (U.S. SBA, 2022). The high failure rate for small businesses points to significant obstacles for entrepreneurs.

Despite these challenges, African American small businesses uniquely impact their communities and the economy. According to data from the U.S. Census Bureau's 2018 Annual Business Survey Blacks or African Americans owned 124,004 employer businesses (firms with at least one paid employee) in 2017 (U.S. Census Bureau, 2018). In 2018, African American-owned small businesses constituted 2.2% of the 5.7 million employer businesses in the United States (U.S. Census Bureau, 2018). The U.S. Census Bureau's Annual Business Survey shows that in 2020, there were an estimated 140,918 U.S. firms with a majority of Black or African American ownership, up 14% from 124,004 in 2017 (U.S. Census Bureau, 2022). Those firms brought in an estimated \$141.1 billion in gross revenue in 2020, an 11% increase since 2017 (U.S. Census Bureau, 2022). These businesses are often seen as sources of empowerment and pride for their communities, providing opportunities for entrepreneurship and employment to those who may face barriers to success in other industries, as discussed by Reuben and Queen (2015). This perspective aligns with some theories around small business as a path to economic mobility.

Theories of Small Business

Small businesses are integral to the economy, serving as vital sources of employment and drivers of innovation. This section explores various theories to understand the dynamics influencing the success and failure of small businesses, providing insights into their operations. These theories encompass a spectrum, including entrepreneurship theory, opportunity theory, human capital theory, psychological capital theory, psychological trait theory, network theory, resource-based theory, and institutional theory. Together, they offer multifaceted perspectives on the intricate factors in the small business landscape, enabling a comprehensive understanding of these enterprises' challenges and opportunities.

Foundational Theories: Entrepreneurship Theory and Opportunity Theory

In entrepreneurship, foundational theories critically shape understanding of the dynamics driving entrepreneurial activities. These theoretical underpinnings furnish a robust framework facilitating the interpretation of entrepreneurial conduct, the discernment of elements that impact entrepreneurial triumph, and the anticipation of entrepreneurial consequences (Lanivich et al., 2021). As Sarasvathy (2001) discussed, exploring foundational theories grants invaluable insights into the intricate landscape of entrepreneurship. For this project, I used these theories to illuminate the nuances that form the basis of entrepreneurial actions and accomplishments. Moreover, a profound understanding of these theories fulfills two essential roles: it enhances scholarly inquiry while providing practical guidance for entrepreneurs and policymakers seeking to foster innovation and stimulate economic advancement through entrepreneurial ventures.

Institutional economic theory is one of the extensively studied concepts in this domain. This theory posits that the institutional context, including the quality of government, economic freedom, and foreign aid, significantly influences entrepreneurship (Urbano et al., 2019). For example, when a nation's political leader engages in populist discourse, it can cause regime uncertainty, dampening entrepreneurial activities. Nevertheless, robust political checks and balances can mitigate this impact, instilling entrepreneurs with greater confidence that the populist leader's actions will be subject to constraints, as Bennett et al. (2023) demonstrated in their study. While checks and balances may provide some reassurance, foundational theories have also explored the relationship between populism and entrepreneurship.

Foundational theories have underscored the pivotal role of entrepreneurship in driving economic growth. Bennett (2021) argued that through creative destruction, entrepreneurship can foster innovation, outperform well-established institutions, and thereby significantly enhance economic growth. The interplay between entrepreneurship and economic growth varies depending on a country's level of development. Urbano et al. (2020) suggested that while entrepreneurship promotes economic growth, this effect may be less pronounced in developing countries. Similarly, the impact of a country's institutional environment on economic growth appears to be more significant in developed nations than in their developing counterparts (Urbano et al., 2020). This multifaceted relationship underscores the need for a context-specific understanding of entrepreneurship's role in economic growth, recognizing that its effects can differ significantly depending on a nation's developmental stage.

In exploring entrepreneurial processes and outcomes, building on established theoretical foundations is essential. Foundational theories such as entrepreneurship theory and opportunity theory provide a solid basis for understanding entrepreneurial dynamics (Mehrabi, 2024; Shane & Venkataraman, 2000). These frameworks offer essential tools for deciphering the intricate processes underlying entrepreneurial actions and achievements (Ardichvili et al., 2003). Delving deeper into these theories reveals their profound implications for the entrepreneurial landscape and their potential to inform strategies that foster innovation, economic growth, and societal advancement (Alvarez & Barney, 2007). Examining these perspectives also helps to uncover the nuances that drive entrepreneurial behavior and offers insights that extend beyond academic discourse, providing valuable guidance to policymakers, scholars, and entrepreneurs seeking to harness the transformative power of entrepreneurship for the greater good (Bird, 1988). Bird (2019) further developed the concept of entrepreneurial competency, emphasizing the skills and attributes necessary for effective entrepreneurial action. In the following subsections, I explored these theories' core tenets and practical implications in greater detail, drawing on critical sources such as Eckhardt and Shane (2003). The discussion now shifts to a closer examination of entrepreneurship theory, following this comprehensive review of foundational concepts.

Entrepreneurship Theory

Building on foundational theories, entrepreneurship theory provides a vital framework for understanding how entrepreneurs drive economic growth and shape small business competitiveness. Richard Cantillon's seminal work established the entrepreneur

as a central figure in economic theory, emphasizing the entrepreneur's role as a risk bearer who operates under uncertainty and facilitates market equilibrium (C. Brown & Thornton, 2013; Cantillon, 1755, 2010). Cantillon's insights laid the groundwork for later theorists and remain influential in contemporary research.

Modern entrepreneurship theory has evolved to incorporate a range of perspectives and factors. Recent studies have highlighted that entrepreneurial activity, especially opportunity driven entrepreneurship plays a significant role in stimulating innovation and economic development, with its impact shaped by institutional context, human capital, and the broader environment (Henrekson & Stenkula, 2021; Urbano et al., 2019). Entrepreneurship is widely recognized as a catalyst for job creation, innovation, and overall economic vitality (Hammoda & Durst, 2024; ul Haque, 2025).

A key strand of entrepreneurship theory focuses on the personal traits and competencies of entrepreneurs. Classic and contemporary research identifies attributes such as risk taking, creativity, innovation, and persistence as critical to entrepreneurial success (C. Brown & Thornton, 2013; Chanda & Unel, 2021; Kerr et al., 2017; Timmons et al., 1977). However, critics of the trait approach noted that personality alone does not determine entrepreneurial outcomes; contextual and environmental factors also play a significant role (Rauch, 2014).

The distinction between risk and uncertainty, introduced by Frank Knight, remains central to entrepreneurship theory. Knight argued that entrepreneurs earn profits by making judgmental decisions under conditions of true uncertainty, rather than calculable risk (Audretsch & Belitski, 2021; Knight, 1921). This perspective has

informed research on how entrepreneurs identify and exploit opportunities, manage knowledge spillovers, and navigate volatile markets (Audretsch & Belitski, 2021; Foss & Klein, 2015).

Entrepreneurship theory has also expanded to include sociological and psychological viewpoints, such as ethical decision making, nonmonetary motivations, and the influence of social capital (Deller et al., 2018; Nguyen & Canh, 2021; Treviño et al., 2014). These perspectives provide a more comprehensive understanding of the diverse challenges and motivations facing small business owners.

By synthesizing insights from historical and contemporary research, entrepreneurship theory informs policies and strategies aimed at fostering small business growth, innovation, and sustainability. As the field continues to evolve, new lenses such as digital transformation, gender, and global perspectives are increasingly important for understanding the dynamic landscape of entrepreneurship (Hammoda & Durst, 2024; ul Haque, 2025).

Opportunity Theory

When exploring entrepreneurial success factors, opportunity recognition is essential to consider. The opportunity theory posits that identifying and exploiting opportunities is fundamental to the success of small businesses, as demonstrated by George et al. (2016) and Li et al. (2020). This theory emphasizes that various elements play pivotal roles in shaping the recognition and utilization of opportunities. These factors encompass an array of dimensions, such as social networks, cultural disparities, educational backgrounds, psychological traits, social capital, economic and demographic

considerations, and resource constraints (Mehrabi, 2024; Shane & Venkataraman, 2000). By exploring the internal and external factors affecting small business sustainability, researchers can gain necessary insights into improving the longevity of newly established businesses and refine strategies that enhance their socio-economic contributions (Bruwer & Smith, 2021). Analyzing the factors influencing entrepreneurship allows for the development of more effective strategies.

When exploring factors that influence entrepreneurial success, the role of social connections warrants exploration. Studies have highlighted the significance of social networks in identifying and leveraging opportunities, especially for African American entrepreneurs, as Regev (2023) discussed. Such networks can offer vital information, resources, and support, all essential for discovering and exploiting new opportunities (Hoang & Antoncic, 2003). Cultural distinctions and education levels contribute to recognizing opportunities within small businesses (Aggarwal & Wu, 2021). Appreciating the diversity of cultural viewpoints can stimulate innovation and creativity, paving the way for uncovering unique market opportunities.

Economic and demographic variables, as well as resource limitations, can also influence opportunity recognition and utilization. The discussion now shifts to a closer exploration of entrepreneurship theory, followed by a comprehensive review of foundational theory literature. Research in the field of entrepreneurship demonstrates that both economic and demographic factors significantly influence entrepreneurial behavior. Psychological attributes, such as optimism, resilience, and self-efficacy concepts explained by the psychological capital theory substantially influence an entrepreneur's

capacity to identify and capitalize on opportunities (Bullough et al., 2014). These psychological traits introduce an additional stratum of intricacy to the multifaceted entrepreneurial landscape.

Additional research is required to devise strategies to effectively assist African American small business owners in recognizing and capitalizing on opportunities. Entrepreneurs' technical and business expertise may be more beneficial than cash infusions to overcome funding shortfalls (Safari & Das, 2023). However, these approaches can help entrepreneurs overcome obstacles and seize potential opportunities.

Human Capital Theories and Psychological Theories

Human capital and psychological theories provide valuable perspectives for understanding how small businesses can cultivate success through strategic investment in employees. As postulated by human capital theory, investing in workforce training and education to enhance skills and knowledge generates positive returns like increased productivity and innovation (Fitzsimons, 2017). Principles from psychology, such as fulfilling needs for achievement and personal growth (Chang & Weng, 2020; Maslow, 1943), setting clear expectations (Schmid & Auburger, 2022), and empowering staff (Karimi et al., 2021; Thomas & Velthouse, 1990), could enable small business owners to motivate their employees effectively. By applying insights from human resource management practices grounded in human-centered frameworks, small business leaders can attract, retain, and develop talented human capital as a crucial source of competitive advantage (Messersmith & Wales, 2011; Way, 2002). The previously mentioned research shows that small companies adopting high-commitment work systems, flexible staffing

approaches, training programs, and incentive structures see improved workforce attitudes and strengthened performance on critical operational metrics. These human centered talent management strategies allow small businesses to leverage their human capital for enhanced innovation, service quality, and growth (Messersmith & Wales, 2011; Way, 2002). In this way, human capital and psychological theories underscore how strategic management of a skilled, motivated workforce drives small business performance.

Psychological theories, however, delve into entrepreneurship's mental and emotional aspects. These theories explore the psychological traits and characteristics influencing entrepreneurial behavior and decision making (Zhao & Wibowo, 2021). For instance, risk tolerance, self-confidence, and the need for achievement have been linked to entrepreneurial success (Yangailo & Qutieshat, 2022). Understanding these psychological aspects can provide valuable insights into how entrepreneurs can effectively manage and grow their businesses.

In the context of African American small business owners, these theories can offer valuable frameworks for understanding and addressing their unique challenges. For example, leveraging human capital through ongoing training and development can help these business owners enhance their business skills and knowledge, improving their capacity to manage their businesses effectively (Ellinger & Ellinger, 2014). Similarly, understanding the psychological aspects of entrepreneurship can help these business owners develop effective strategies for managing stress, overcoming challenges, and staying motivated in the face of adversity.

Human Capital Theory

Human capital, defined as business owners' knowledge, skills, and experience, strongly influences small businesses' success. Central to human capital theory is the notion that these attributes are instrumental in shaping a firm's overall performance and prospects for growth (Noe et al., 2014). Human capital theory posits that knowledge, skills, and abilities are critical drivers of a firm's performance and growth potential. Sisodia et al. (2021), employing a positivist methodology, substantiated the theoretical assertion by exploring the connection between human capital and firm value. The findings reveal a positive association between human capital and firm value, whereby human capital enhances the utilization of current opportunities, creates future opportunities, and decreases volatility in firm growth (Sisodia et al., 2021). By evidencing that human capital tangibly impacts firm performance and prospects, this project lends credence to human capital theory's core tenet that people-based assets provide value. The previous research substantiates the theory by demonstrating the tangible impact of human capital on opportunity exploitation, value creation, and sustainable business growth.

While the value of human capital is evident, it is essential to acknowledge that certain demographic groups, such as African American entrepreneurs, may face unique obstacles in cultivating their human capital. These obstacles may arise due to limited access to educational and training resources and experiences of discrimination in hiring and employment (Koh et al., 2023). However, human capital is not the sole determinant of success in small businesses; other influential factors include access to financial

resources and supportive social networks. Notably, Birkenmaier and Fu (2019) identified financial access as a pivotal predictor of success, while Sorenson (2018) underscored the value of strong social networks for small business owners. Access to financial capital and social networks are critical factors influencing small business success.

While research and initiatives have attempted to mitigate obstacles for African American entrepreneurs, inequities remain. Despite advancements in small business research and efforts to address some of the barriers African American small business owners encounter, these entrepreneurs face distinct and persistent challenges, as Jackson and Sanyal (2019) examined. To help overcome these obstacles, policies and programs have been established, such as loans and resources from the SBA and support from the Minority Business Development Agency. Mentoring programs and social networks have also proven effective in assisting African American small business owners to overcome challenges.

When examining factors influencing small business success, the psychological characteristics of entrepreneurs warrant consideration. As another perspective on small business success, the psychological capital theory (PsyCap) highlights the importance of positive psychological states, such as self-efficacy, optimism, resilience, and hope, in influencing business outcomes, as discussed by Grözinger et al. (2022) and Luthans et al. (2007). Integrating insights from human capital, network, and psychological capital theories can provide a more comprehensive understanding of the factors influencing small business success, particularly for African American entrepreneurs, and inform targeted interventions to support their growth and development.

Psychological Capital Theory

When exploring factors for small business success, the psychological makeup of entrepreneurs is impactful to consider. Research has shown that entrepreneurs who possess high levels of psychological capital are better equipped to handle the challenges and stresses of entrepreneurship, which can lead to improved performance and growth (Gao et al., 2020). However, African American small business owners may face unique psychological challenges that can impact their psychological capital and hinder their success. For example, research suggests that stereotype threat and racial discrimination can negatively affect psychological capital and lead to lower levels of success, as demonstrated in studies by Casad and Bryant (2016) and Schmader and Hall (2014). The psychological impacts of discrimination present additional challenges for minority entrepreneurs to overcome.

When examining entrepreneurial success, the role of psychological capital remains essential. Studies have consistently shown that entrepreneurs with high levels of psychological capital are more likely to succeed in their small businesses across different regions and industries, as research by Bockorny and Youssef-Morgan (2019) indicated. Ephrem et al. (2021) found that psychological capital was significantly related to small business success, with higher psychological capital associated with higher success. Similarly, Grözinger et al. (2022) found that psychological capital was significantly related to small business success. M. Chen et al. (2023) found a significant relationship between psychological capital and small business performance, with higher scores on psychological capital measures corresponding to better performance. Alshebami (2021)

found a significant relationship between psychological capital and innovative behavior, where higher psychological capital corresponded to greater job satisfaction, stronger innovative intentions, and ultimately higher levels of innovation. Therefore, developing strategies to help small business owners build and maintain high levels of psychological capital could effectively support their growth and success. In addition, addressing the unique psychological challenges faced by African American small business owners can help promote equity and diversity in entrepreneurship.

Researchers have also found that various interventions can effectively improve psychological capital among small business owners. For example, Jalil et al. (2021) found that a resilience-building intervention effectively improved psychological capital and reduced stress among small business owners in Malaysia. Similarly, Luthans et al. (2010) found that a psychological skills training program improved psychological capital and performance among small business owners. These findings suggest that interventions focused on building psychological capital can effectively support small businesses' success.

Psychological capital is fundamentally significant in evaluating the factors that drive small business success. Small business owners who exhibit elevated levels of psychological capital are better equipped to navigate the challenges and stresses of entrepreneurship, ultimately fostering enhanced performance and growth. Policymakers and practitioners should consider the role of psychological capital in developing strategies to support small business growth and development (Ephrem et al., 2021; Grözinger et al., 2022). Further research is needed to investigate the relationship between

psychological capital and small business success and develop and implement effective interventions to build psychological capital among small business owners.

Psychological Trait Theory

When examining the role of psychology in entrepreneurship, the impact of personality traits warrants consideration. The trait theory of psychology proposes that specific individual personality characteristics significantly influence entrepreneurial behavior, as initially theorized by Brockhaus (1980). Empirical studies have revealed that traits like risk-taking, self-confidence, and conscientiousness often correlate with higher success rates in small businesses (Bouaziz et al., 2019; Hachana et al., 2018). Conversely, agreeableness correlates with less successful outcomes in business ventures, as Sahinidis et al. (2020) highlighted. These findings underscore the need for policymakers and practitioners to develop programs assisting small business owners in cultivating beneficial traits, thereby increasing their likelihood of success (Koe Hwee Nga & Shamuganathan, 2010). Such initiatives could include training workshops, coaching, or mentorships emphasizing the importance of fundamental traits and guiding their growth (Lans et al., 2008; Pereyra et al., 2021). Recognizing the role of psychological traits in entrepreneurship can also facilitate tailored support systems catering to small business owners' unique needs (Nakku et al., 2020). However, while influential, traits alone do not determine success. A comprehensive approach also weighs factors like social networks, resources, and market conditions, which are vital in devising effective strategies and policies to support small businesses on their path to success (Bruwer & Smith, 2021).

Psychological traits are significant internal compass points guiding small business owners, but external environmental factors also heavily influence the journey.

Resource and Network Theories

The examination of resource and network theories within the context of small businesses constitutes a pivotal component of this comprehensive literature review, furnishing indispensable frameworks for understanding how small enterprises harness limited resources and connections to achieve and sustain success in a competitive landscape. Resource allocation represents a principal tenet, with Ihde et al. (2019) underscoring its critical role in business processes. Their research spotlights how efficient allocation significantly enhances operational efficiency and efficacy, thereby greatly enabling small business prosperity; moreover, these theories illuminate network behavior's profound impact on outcomes. Gloor et al. (2018) explored the relationship between online networking and entrepreneurial success, finding that network attributes like size and embeddedness, alongside characteristics including location and diversity, hold substantial influence. Additionally, theories cast light on modern small business risks, with Lima et al. (2021) stressing the need for robust risk management strategies given the vulnerabilities confronting smaller firms.

Furthermore, within technology and innovation domains, cybersecurity poses a salient issue. Tam et al. (2021) highlighted the demand for tailored cybersecurity solutions as small business owners face growing threats of attacks. Thus far, network and resource theories have delivered valuable insights into small business strategies and obstacles across areas from resource allocation to networked relationships, risk

environments, and cybersecurity needs. A comprehensive grasp informs policies and practices supporting sustainability.

Network Theory

The connections small business owners foster demand examination in considering what allows small businesses to endure. Network theory, which focuses on the relationships among various actors within a network, highlights the importance of social network ties for small business success (Jack et al., 2010; Larson & Starr, 1993; Tajeddini et al., 2020). According to this theory, an entrepreneur's social network's strength, diversity, and structure play a crucial role in accessing valuable resources and information, fostering innovation, and driving business growth (Ganguly et al., 2019; Granovetter, 1983; Xie et al., 2021). The connections small business owners build through their personal and professional networks act as conduits for knowledge sharing, collaboration, and exchange of resources that can significantly impact their ventures' survival and growth. These networked relationships facilitate the discovery of potential business opportunities, provide access to human capital and financial assets, and enable collective learning, all critical factors that may determine an emerging enterprise's success or failure. Network theory underscores that an entrepreneur's web of relationships constitutes invaluable social capital that can profoundly shape small business trajectories and outcomes.

In evaluating network influence, scrutinizing the breadth of an entrepreneur's links is imperative. The diversity of a small business owner's social network including connections with customers, suppliers, competitors, and other stakeholders is positively

associated with business success (Aidoo et al., 2020; Campbell & Kubickova, 2020). A diverse network can facilitate the flow of new ideas, enhance access to resources, and increase the likelihood of identifying opportunities and potential collaborations (Burt, 2004; Long et al., 2013; Wen et al., 2020). Exposure to perspectives and knowledge from a heterogeneous mix of contacts allows small business owners to tap into a broader range of information and resources. This approach can facilitate the emergence of innovative solutions, uncover potential partnership opportunities, and support adaptation to evolving conditions. Nurturing diversity within their social networks grants small business owners valuable creative, collaborative, and strategic advantages that can translate to improved performance.

Despite the upside of varied affiliations, forging bonds across different communities meets obstacles. Network theory also acknowledges the challenges posed by cultural differences and discrimination in the formation and usefulness of social network ties (Borgatti et al., 2018; Xie et al., 2021). Entrepreneurs may encounter obstacles in building diverse and supportive networks due to language barriers, cultural misunderstandings, or exclusionary practices. To overcome these challenges, small business owners can actively seek to engage with individuals from different backgrounds, participate in cross-cultural networking events, and promote inclusivity within their professional networks (Bapna & Funk, 2021; Ivanova-Gongne & Torkkeli, 2018). Fostering diverse and inclusive connections can help small firms access valuable knowledge and resources. Managing multifaceted relationships across cultures warrants ongoing attention.

Social capital, an essential concept in network theory, refers to the resources accessed through social networks and is positively associated with social network ties and small business success (Davidsson & Honig, 2003; Hazudin et al., 2022; Rijal et al., 2024; Taher, 2021; G. Xie et al., 2021). Building social capital involves cultivating trust, reciprocity, and mutual support among network members, which can contribute to the success of individual businesses and the overall network (Burt, 2000; G. Xu et al., 2021; S. Xu et al., 2021). Developing these cooperative relationships facilitates the free flow of information, access to funding opportunities, and the sharing of knowledge that provides value to all parties. Fostering social capital also strengthens network bonds, enhancing resource exchange and idea generation over the long term. Notably, by purposefully developing social capital, small business owners can tap into goodwill, expertise, and assets embedded within their networks, gaining intangible yet critical resources that boost their ventures.

Resource-Based Theory

In inspecting small businesses' competitiveness, their intrinsic capabilities warrant focus. The resource-based theory (RBT) posits that a small business's unique resources and capabilities are vital drivers of its success in the market, as seminal work by Barney (1991) and more recent research by Kozlenkova et al. (2014) demonstrate. According to RBT, posited by Barney (1991), a firm's competitive advantage hinges on its ability to manage valuable, rare, inimitable, and nonsubstitutable resources, collectively termed VRIN resources. Expanding upon this concept, Talaja (2012) delved into how these VRIN resources strategically contribute to a firm's market positioning and

long-term success. Further, Touil and Jabraoui (2020) examined the practical application of VRIN in contemporary business environments, illustrating its ongoing relevance and impact. These resources can be tangible, such as financial capital and physical assets, or intangible, such as brand reputation, intellectual property, and organizational culture (Amit & Schoemaker, 1993). Small businesses could identify and leverage VRIN resources internal to their firm to gain strategic positioning in their industries. The VRIN framework provides criteria to assess a company's capabilities and assets, determining their potential to create sustained differentiation and advantage. This perspective aligns with RBT's emphasis on auditing and fully utilizing existing resources while developing proprietary VRIN assets over time.

Assessing and leveraging current resources while cultivating unique assets is paramount when applying resource-based theory. Researchers have demonstrated that a diverse and well-managed set of resources is associated with better small business performance, as shown in studies by Brush and Chaganti (1999) and Olthaar et al. (2019). For instance, firms with substantial human capital, including skilled employees and experienced managers, can develop innovative products, services, and processes that provide a competitive edge (Easa & Orra, 2021; Hatch & Dyer, 2004). Similarly, the efficient management of financial resources can enable small businesses to invest in growth opportunities, manage risks, and maintain financial stability (Kaya, 2020). An optimal mix of talent, finances, technologies, and other assets allows small firms to respond to market changes and customer needs quickly. Balancing resource investments across significant areas creates capacity for growth while managing risk. In a broader

context, small businesses able to artfully configure and leverage resources gain strategic advantages, as resource-based theory emphasizes.

Beyond external conditions, assessing internal individual qualities that affect small ventures provides insights. As Khan et al. (2021) discussed, personal traits such as entrepreneurial orientation positively link to small business outcomes. Entrepreneurial orientation refers to a firm's leaders' propensity to take risks, innovate, and proactively pursue opportunities (Miller, 2011). Small business leaders with a solid entrepreneurial orientation can effectively identify and capitalize on market opportunities, adapt to changing business environments, and differentiate themselves from competitors (Covin & Slevin, 1989; Saunila et al., 2020). The innate disposition to take calculated risks, disrupt with novel solutions, and charge ahead of trends can provide a competitive edge. An entrepreneurial mindset fosters the agility and vision crucial for seizing promising openings and navigating uncertainty. In the broader context, this personal inclination for exploration, innovation, and opportunity pursuit helps drive small business achievement.

When applying RBT, a firm's adaptive capacities warrant attention. Dynamic capabilities, which involve a firm's ability to integrate, build, and reconfigure its resources and competencies to address rapidly changing environments, have also been highlighted as critical components of RBT, as seen in foundational work by Teece et al. (1997) and more recent studies by Bledy et al. (2018) and Liu (2022). Liu (2022) determined that by developing dynamic capabilities, small businesses can respond to market shifts, create new products and services, and reconfigure their resources to maintain a competitive advantage (Baden-Fuller & Teece, 2020; Teece, 2007). The

agility to continuously evolve resources and strategies allows small firms to stay ahead of trends and competitor moves. Dynamic capabilities empower businesses to rapidly pivot, keeping pace with ever-changing consumer preferences and market forces. Moreover, the theory stresses that synthesizing, enriching, and realigning resources and competencies represents a vital organizational proficiency.

RBT emphasizes the importance of unique resources and capabilities in determining small business success. A diverse and well-managed set of resources, coupled with personal characteristics such as entrepreneurial orientation and dynamic capabilities, can help small businesses achieve superior performance and create a sustainable competitive advantage in the market (Liu, 2022; Teece, 2007). The theory underscores auditing and optimizing resources while cultivating VRIN assets over time. Furthermore, it underscores the importance of aligning resources with strategic objectives and consistently adapting them in response to changing conditions. In summary, RBT furnishes small businesses with a comprehensive framework for gaining strategic advantages. Achieving this involves identifying, meticulously managing, and continuously evolving proprietary resource configurations that align with the business's unique positioning.

Technology and Innovation Theories

The dynamic technological landscape presents opportunities and challenges for small business owners seeking to leverage innovations for enhanced competitiveness and sustainability. Technology acceptance and adoption do not automatically follow availability, however. Research has revealed that various theoretical frameworks shape

and influence how small enterprises integrate new technologies and innovations, depending on their unique contexts and capabilities. For instance, the technology acceptance model (TAM) emphasizes perceived usefulness and trust as key drivers of technology usage and integration (Nagy & Hajdú, 2021). The diffusion of innovations theory suggests that adoption dynamics are mediated by an innovation's perceived attributes, communication channel efficacy, temporal adoption patterns, and systemic social structures (Rogers, 1962; Rogers et al., 2014). By examining relevant theoretical lenses, small business owners can gain valuable insights to inform technology investment decisions and strategic adoption approaches aligned to their organizational needs and constraints. This review explored TAM and diffusion of innovations as valuable perspectives for understanding technology integration pathways in small enterprises. Key findings can guide owners in maximizing opportunities through intentional, context-specific innovation adoption and acceptance strategies.

Technology Acceptance Model

In examining technological deployment, assessing user adoption factors proves beneficial. The TAM constitutes a prominent theoretical framework applied across various contexts to comprehend user acceptance and utilization of technology (Davis, 1989). Within small business environments, TAM provides a lens to elucidate how entrepreneurs and owners adopt and integrate technology into operations (Awa et al., 2017). The framework illuminates key acceptance determinants, including perceived usefulness and ease of use (Davis, 1989). Analysis through the TAM perspective informs the strategic development of interventions promoting technology adoption and

optimization among small business populations. In essence, TAM delivers an evidence-based model to diagnose challenges and opportunities surrounding small enterprise digital transformation and provide direction for enhancing integration.

To optimize TAM's application, researchers recommend integrating contextual variables. For instance, Al-Emran and Granić (2020) proposed a conceptual framework that integrates culture and grit into the TAM for implementing educational technology in higher education. The project emphasized that cultural factors could significantly influence the implementation of learning technologies, and strategies that fail to consider these factors may limit their efficiency and effectiveness (Al-Emran & Granić, 2020). This perspective can be extended to small businesses, suggesting that the cultural context of a small business can influence the acceptance and effective use of technology. The values, norms, and behaviors inherent to a small business shape how readily new technologies are embraced and adopted. However, initiatives that fail to consider cultural alignment risk alienating end-users, dampening enthusiasm, and impeding seamless integration. Small businesses effectively enhance their technological implementations by integrating cultural elements into a contextualized TAM, tailoring these technologies to their unique environments.

To keep pace with technological changes, TAM warrants ongoing adaptation and application. For instance, Nagy and Hajdú (2021) applied TAM to investigate consumer acceptance of using artificial intelligence (AI) in online shopping. The study found that trust and perceived usefulness were key factors influencing consumer attitudes towards AI (Nagy & Hajdú, 2021). This finding is particularly relevant for small businesses that

operate in the e-commerce sector, suggesting that building trust and demonstrating the usefulness of AI technologies can enhance customer acceptance and engagement.

Transparent communication about AI capabilities and applications fosters understanding and goodwill among end-users. Furthermore, AI's tangible benefits become apparent when it enables personalized and efficient experiences. As a result, small e-commerce businesses can harness these insights regarding trust and perceived value to strategically introduce AI in manners that strongly resonate with their customers.

To sum up, the TAM furnishes a valuable framework for comprehending the multifaceted determinants that impact the adoption and utilization of technology within small businesses. Through thoughtful consideration of factors like cultural influences, trust, and perceived usefulness, small business proprietors can formulate strategies to seamlessly integrate technology into their operational paradigms, thereby elevating their competitiveness within the digital economy landscape (Al-Emran & Granić, 2020; Nagy & Hajdú, 2021). Utilizing the TAM facilitates data-driven assessments of integration challenges within particular small business contexts. This model provides a research-backed instrument for designing precise interventions that align with end-user preferences and needs. Taken as a whole, incorporating insights garnered from TAM investigations empowers small enterprises to tactically introduce technology solutions that surmount obstacles, deliver substantial value, and position them for success in the dynamic digital marketplace.

Diffusion of Innovations Theory

Foundational diffusion theories provide guidance when studying how innovations disseminate. The diffusion of innovations theory, first proposed by Rogers (1962), has been a cornerstone in understanding how, why, and at what rate new ideas and technology spread through cultures. This theory is particularly relevant in small businesses, where adopting new technologies can significantly impact their competitiveness and survival. Studies have revealed that multiple factors influence the process of adopting new technologies and innovations and can vary across different organizations and contexts (Wasiq et al., 2023). Factors such as organizational size, industry, resources, and leadership play crucial roles in influencing the adoption decisions of small business owners (Venkatesh et al., 2003). Some businesses, however, may quickly embrace new technologies to gain a competitive advantage, while others may be more cautious due to risk aversion or resource constraints.

While assessing practical technological readiness is prudent, equally vital is determining the receptiveness of people affected. Per Baier et al. (2020), employees' adaptable mindsets and openness to change influence the overall success of innovation adoption. As small businesses operate in dynamic and competitive landscapes, understanding this theory aids in developing effective strategies for introducing and integrating innovative technologies to enhance their competitiveness and survival, as Wasiq et al. (2023) demonstrated. Adopting innovations can provide strategic advantages for small businesses in competitive markets.

To achieve successful innovation adoption, small business owners need to consider the unique challenges they face, the specific industry requirements, and the demands of their target market. The diffusion of innovation theory offers a framework for understanding the technology adoption process in a small business context (Rogers et al., 2014). By identifying the different adopter categories and recognizing the factors that influence their decision-making, businesses can develop customized approaches to encourage technology adoption and overcome potential barriers. Successful cases of innovation adoption in small businesses highlight the importance of flexibility, adaptability, and a continuous learning mindset (de-Oliveira & Rodil-Marzábal, 2019). Leveraging the principles of the diffusion of innovation theory enables small businesses to be proactive in identifying and incorporating innovative technologies that align with their unique needs and objectives, thus enhancing their overall competitiveness and long-term survival.

Adopting technology within small businesses is critical for sustaining competitive advantage in an increasingly digital world. Within small business environments, scholarly research indicates that technological and innovative adoption constitutes a nuanced, context-specific process rather than a one-size-fits-all approach (Hameed & Counsell, 2014; Ramdani et al., 2013). Entrepreneurs and owners must contemplate their settings, assets, and requirements when planning new technology integration or innovation enactment (Ramdani et al., 2013). Developing awareness regarding adopter categorizations (Rogers, 1962, 2003) allows small business leaders to understand factors influencing adoption across segments (Hameed & Counsell, 2014). A comprehensive

adoption strategy requires accounting for the idiosyncrasies of specific small business settings and differences among end-user groups. A context-specific and segmented approach promises more effective technological implementation and integration adherence within varied small business populations.

Financial and Credit Theories

Financial and credit theories shape small businesses' financial decisions and strategies. These theories provide a comprehensive framework for understanding and managing the financial aspects of a business, including credit management, investment decisions, and financial risk management. The theories offer heuristics for financial planning, resource allocation, and growth. Applying these lenses enables small enterprises to optimize bootstrapping, increase resilience, and balance obligations across business cycles. In a broader context, financial and credit theories provide indispensable perspectives for small firms to build robust systems that promote stability and sustained viability.

Within the framework of financial and credit theories, comprehending lending criteria is an essential aspect of small business success. One of the central theories in this domain is the 5 C's of credit, which suggests that lenders evaluate potential borrowers based on five key factors: character, capacity, capital, collateral, and conditions (Saunders & Cornett, 2018; Udell, 2004). This theory provides a systematic approach for small businesses to assess their creditworthiness and improve their chances of securing loans or credit. The 5 C's framework enables small firms to view financing through the lens of lenders. The attainment of credit frequently depends on meeting these criteria to

satisfy the cautious approach of risk-averse lenders. In a larger context, the 5 C's of credit empower small business owners to optimize their loan eligibility and appeal proactively.

Additionally, statistical models play a crucial role in influencing lenders' decisions. For instance, the credit scoring models are employed by financial institutions to determine the risk associated with lending to specific borrowers (Çallı & Coşkun, 2021; Vidal & Barbon, 2019). These models consider various factors, such as the borrower's credit history, current debt level, and income. Understanding these models can help small businesses improve their credit scores and increase their chances of obtaining financing. Credit scoring provides quantifiable insight into lenders' loan eligibility and risk profile assessment. Credit scoring optimizes variables within an entrepreneur's control and bolsters approval odds and terms. In a broader sense, decoding credit algorithms allows small firms to make informed decisions, maximizing financing options and minimizing constraints.

In the context of small businesses, these theories offer valuable insights and strategies for managing financial resources, securing credit, and navigating through changes in the business environment. However, small businesses must understand and apply these theories to align with their business context and objectives (Belitski et al., 2022). While valuable as heuristics, integrating theories requires careful calibration to align with organizational realities. Misapplication carries the risk of suboptimal or even counterproductive outcomes. In their most effective form, theories offer lenses to inform context-specific strategies rather than offering prescriptive solutions.

5 C's of Credit. Understanding credit risk is crucial for small business finance, with specific frameworks guiding lenders' evaluations. The 5 C's of Credit play a pivotal role in finance, especially in assessing credit risk for small businesses (Berger & Udell, 2006). These five factors, namely character, capacity, capital, collateral, and conditions, are carefully evaluated by lenders when determining the creditworthiness of potential borrowers. This fundamental concept provides lenders with essential criteria for making informed lending decisions. The 5 C's constitute a systematic framework for lenders to quantify credit risks posed by applicants. Small firms cognizant of these variables can strategically position themselves to satisfy investor concerns. A firm grasp of the 5 C's model empowers entrepreneurs to optimize financing options by aligning with creditor priorities.

Recent research has turned towards advanced technological solutions in the exploration of innovative methods for credit risk evaluation. Shen et al. (2021) explored innovative methods in credit risk modeling that utilize deep learning and oversampling techniques. The authors addressed the class imbalance issue prevalent in credit risk data. It emphasizes the potential of advanced algorithms like long short-term memory (LSTM) and synthetic minority over-sampling technique (SMOTE)-based ensembles to improve predictive accuracy for credit risk assessment. Emerging techniques offer enhanced analytical methods to evaluate risk and forecast delinquencies. Though promising, realizing the potential of advanced models involves surmounting implementation hurdles. The thoughtful application of cutting-edge algorithms promises significant improvement in credit evaluation and lending decisions.

In the evolving landscape of small business finance, credit risk assessment has taken a sophisticated turn by integrating advanced analytical techniques. Abedin et al. (2022) contributed significantly to this field by introducing an innovative approach that combines weighted SMOTE with ensemble learning. This novel method offers a refined strategy for evaluating credit risk, demonstrating the efficacy of complex sampling techniques merged with contemporary learning algorithms. Their study focused on addressing the issue of class-imbalanced prediction in credit risk assessment. By utilizing this hybrid approach, the authors aimed to improve the accuracy of credit risk prediction and enable lenders to make more informed lending decisions for small businesses. The proposed model offers an inventive method to mitigate skewed credit data set distortions. Though promising, practical implementation would necessitate overcoming technical hurdles and costs. This study highlighted the potential for advanced algorithms to enhance credit evaluation for lenders, considering minor business applicants significantly.

In summary, the 5 C's of Credit remain a critical tool for evaluating credit risk in small businesses. Shen et al. (2021) and Abedin et al. (2022) provided valuable insights into enhancing credit risk assessment methodologies for small businesses through advanced algorithms. These findings can empower lenders to make informed lending decisions to support the survival and growth of small businesses. Though fundamental, the 5 C's framework stands to benefit from emerging techniques that improve predictive accuracy. Adopting enhanced models by creditors would allow more nuanced risk

assessments of applicants. At its core, the research aims to unlock better mechanisms for aligning financing options with the actual creditworthiness of small business borrowers.

Credit Scoring Models. Credit scoring models are pivotal tools in risk management for banks and financial institutions. They have been the subject of extensive research over the past few decades, with numerous approaches developed to improve decision-making and address the challenges of classifying loan applicants (Abdoli et al., 2023). Credit scoring models frequently confront challenges arising from the imbalanced composition of credit scoring datasets and the diversity of their features. Such challenges can complicate the development and effective implementation of these models, as indicated by Abdoli et al. (2023). Imbalances and complex variable relationships distort model outputs, leading to poor generalizability. Overcoming these limitations involves judicious data preprocessing and algorithm selection attuned to data intricacies. In essence, crafting robust, reliable credit scoring necessitates addressing the idiosyncrasies inherent in real-world financial data.

One such model is the bagging supervised autoencoder classifier (BSAC), which leverages the superior performance of the supervised autoencoder. This model learns low-dimensional embeddings of the input data, specifically concerning the ultimate classification task of credit scoring, based on the principles of multi-task learning (Abdoli et al., 2023). The architecture harmoniously integrates dimensionality reduction and classification objectives to enhance predictive accuracy. Optimizing the hyperparameters of models remains critical to harnessing the advantages offered by the multilayered

BSAC approach entirely. The BSAC model represents an innovative design that leverages autoencoders and ensemble techniques to bolster credit evaluation capabilities.

Researchers are persistently exploring innovative approaches to enhance accuracy and efficiency in the dynamically evolving field of credit scoring. One such promising method is the use of dynamic ensemble learning models. Credit scoring models demonstrate their effectiveness in accurately estimating credit scores, mainly when applied to large and high-dimensional real-life datasets, as evidenced by Abdoli et al.'s (2023) research. These models have been found to boost the performance of ensemble models, particularly in imbalanced training environments (Abdoli et al., 2023). The adaptive algorithms automatically adjust to the nuances of imbalanced financial data. Nevertheless, realizing their full potential necessitates overcoming implementation hurdles and addressing computational expenses. Consequently, these dynamic ensembles promise to significantly improve credit risk assessments by enhancing predictive accuracy.

Considering emerging protocols for credit rating, machine learning, and novel data provide benefits. Gambacorta et al. (2024) harnessed machine learning and alternative data to construct credit scoring models for a Chinese fintech firm. They found that these models had superior performance in predicting credit risk compared to traditional methods. Using such data-driven scoring models by fintech lenders could increase access to credit for small businesses without extensive credit histories. However, small business owners may need to consent to additional data collection, and regulators face challenges balancing innovation versus fairness.

Concerns have been raised in recent literature about the potential for machine learning models in fintech to inadvertently discriminate if not properly regulated and audited. Scholars like Bono et al. (2021) emphasized the crucial role of policymakers in ensuring fairness in credit algorithms, particularly given the complexity of rapidly evolving fintech scoring techniques. Sharma et al. (2023) highlighted that while such models present new opportunities, they also pose risks to small business owners. This is primarily because fintech lending increasingly relies on big data analytics rather than traditional relationship-based lending practices.

Beyond traditional credit rating mechanisms, novel analytical paradigms have emerged. Sun et al. (2022) devised a fuzzy decision methodology to gauge and anticipate the creditworthiness of small enterprises in China. Their model uses techniques like triangular fuzzy numbers and technique for order of preference by similarity to ideal solution (TOPSIS) to classify enterprises into credit rating categories based on financial and nonfinancial indicators. The fuzzy logic framework allows them to incorporate qualitative data into the rating process. An empirical analysis of over 1,800 Chinese firms finds that their approach provides accurate and reliable credit risk predictions. The authors posited that their interpretable fuzzy rating system offers a valuable tool for small enterprises to discern the crucial factors that impact their creditworthiness. Sun et al. illustrated the promise of fuzzy decision-making techniques in constructing credit rating models for small businesses that prioritize transparency and clarity. Developing precise, fair credit evaluation models is essential for improving small business financing options.

Change management theories can provide additional perspectives on driving positive shifts within organizations.

Change Management Theories

Change management theories play a role in businesses, especially when making vital strategic decisions and adapting operations. These theories provide an approach to handling organizational transitions and transformations, which is particularly vital for small businesses that adapt to changing market conditions, customer demands, and internal processes. Appelbaum et al. (2012) offered insights into change management practices and how small enterprises can become more adaptable. The research has shown that applying change management techniques makes small firms more agile and resilient. Employing change management frameworks offers distinct advantages when businesses face various transformations, such as integrating new technologies, adapting business models, or expanding into unfamiliar markets. In brief, change management theories furnish businesses with essential tools and strategies to facilitate progress in the face of uncertainties.

When implementing organizational change, foundational change management models provide direction. Lewin's model underscores the need to prepare a company for change, execute the change, and then ingrain the change into the organizational culture (Burnes, 2004; Crosby, 2020). For small businesses, this might mean implementing changes in strategy, structure, or workflows to boost performance or respond to shifts in market conditions. Preparing staff for an upcoming change and explaining reasons can smooth the transition. Slowly rolling out adjustments, testing them, and modifying them

as needed helps cement the changes. Regular communication, answering questions, and conveying progress can reinforce the change. The ultimate objective is integrating new approaches seamlessly into the established operational norms. Significant changes can be adopted successfully with careful preparation, implementation, and reinforcement.

Another influential change management theory is Kotter's 8-step change model. This model provides a comprehensive approach to managing change, starting from establishing a sense of urgency for the change, creating a guiding coalition, developing a vision and strategy for the change, communicating the change vision, empowering employees for broad-based action, generating short-term wins, consolidating gains, and producing more change, and anchoring new approaches in the culture (Appelbaum et al., 2012; Kotter, 1996). For small businesses, this model can guide the process of implementing significant changes, such as adopting new technologies, entering new markets, or undergoing organizational restructuring.

Small businesses can benefit from applying these change management theories to navigate transitions and transformations effectively in the rapidly changing business environment. Doing so can enhance their adaptability, improve their performance, and increase their chances of survival and success in the competitive business landscape (Asikhia et al., 2021). Change management theories provide proven frameworks to guide enterprises through times of flux. Strategically implementing established models for change management helps small businesses mitigate disruptions and reduce resistance. In summary, drawing upon the insights of change management equips small firms with the

resources to adeptly navigate the frequent and unpredictable shifts characteristic of contemporary markets.

Kotter's 8-Step Change Model. In addition to seminal paradigms, modern change frameworks provide actionable direction. Specifically, Kotter's 8-step change model is highly regarded for enabling successful enterprise transformation (Galli, 2018). This model provides a structured framework consisting of eight essential steps for ensuring successful transformations. These steps include creating a sense of urgency, forming a guiding coalition, devising a vision and strategy, effectively communicating the change vision, empowering employees for collective action, achieving quick wins, consolidating progress, and embedding new approaches into the organizational culture (Galli, 2018). Marked by its linear and phased methodology, Kotter's change management approach offers organizations a structured path to manage significant changes effectively (Galli, 2018). The sequential nature of these steps allows organizations to allocate sufficient time for activities such as securing stakeholder support, strategic planning, impactful communication, experimentation, and the seamless integration of changes (Pollack & Pollack, 2015). Thus, Kotter's model underscores the critical significance of thorough preparation and collaborative efforts when implementing substantial organizational changes.

Tailoring change frameworks to meet the unique needs of small businesses adds significant value. Kotter's model is relevant for small companies. For instance, the initial step of creating a sense of urgency can assist small business owners in recognizing the need for change, whether driven by factors like market competition, technological

advancements, or internal challenges (Galli, 2018). Subsequent steps guide small businesses through the change implementation process, ensuring its acceptance and long-term sustainability (Sittrop & Crosthwaite, 2021). This phased approach enables small firms to navigate major transitions systematically and provides a clear framework for gaining buy-in, strategic planning, effective communication, problem-solving, and solidifying changes.

However, it is essential to recognize that the success of Kotter's model depends on several critical factors. Effective leadership and the mobilization of the team by the business owner can significantly influence the outcome of the change initiative (Errida & Lotfi, 2021). A cooperative and receptive employee base can facilitate a smoother transition, while the resistance from staff members clinging to established practices can pose challenges. Furthermore, the specific circumstances of each business shape how readily change is adopted. What works for a rapidly growing startup may not align with the needs of a mature company seeking rejuvenation.

Consequently, while Kotter's steps provide valuable guidance, companies must customize the model to fit their unique context. The framework is not one-size-fits-all, and customization to align with the business's requirements and culture is equally essential, as Galli (2018) discussed. Adapting change management frameworks to suit organizational needs and contexts is necessary for successful implementation. Lewin's change management model provides a robust yet versatile approach for guiding change within businesses.

Lewin's Change Management Model. Lewin's change management model, a seminal framework for organizational change, has been widely discussed in academic literature. This model, proposed by Lewin, is often represented as a three-stage process: unfreezing, changing, and refreezing. Each stage represents a phase of the change process and provides a roadmap for managing organizational change effectively (Burnes, 2020). Lewin's linear, three-step model delivers a foundational blueprint for transitioning through significant organizational changes. Lewin's change management model involves distinct stages that facilitate effective organizational transitions. These stages encompass the preparation, adoption, and reinforcement of changes. Lewin's framework emphasizes the significance of a methodical approach to guiding organizations through periods of transformation.

In the unfreezing stage, the organization leaders recognize the need for change and prepares to move away from its current state. Challenging existing beliefs and attitudes is crucial to addressing this issue, as it fosters an understanding that change is necessary for progress (Wang & Zhao, 2021). The unfreezing phase requires analyzing current practices and mindsets to reveal inconsistencies. It is imperative to allocate ample time to construct a compelling case for change and transparently address any reservations. Consequently, by thoughtfully utilizing this initial stage to challenge the status quo and establish readiness, the foundation is set for successful progression through subsequent phases.

The changing stage, also known as the transition or movement stage, involves implementing the change. A change could involve processes, people, structure, or

technology. During this stage, individuals within the organization shift in a new direction (T. G. Cummings & Worley, 2016). The changing phase requires communicating the reasons for change and providing adequate training to support adoption. Ongoing refinements and adaptations may be required during implementation to tackle unforeseen challenges. This stage is the crucial link between conceptualizing and integrating change, demanding thorough planning and agile execution.

The refreezing stage represents the final step of Kotter's framework that locks in change. Refreezing aims to standardize change by integrating new processes and actions within the company culture (Burnes, 2020; Keil-Hipp, 2021). As businesses embed changes into routine practices, they achieve stability. Dorogaia's (2022) study of societal information technology and SMEs illuminated key elements in managing technology-driven business transformations. While not directly addressing Lewin's framework, insights from this research shed light on strategies employed by SMEs adapting to informational technologies. Integrating findings around digitalization provides a valuable perspective on how refreezing may unfold as SMEs anchor new technical systems and digitally enabled processes. Additional research on refreezing approaches specific to SMEs could offer practical guidance on stabilizing changes and reaching the desired future state envisioned in Lewin's model.

Beyond conceptual models, applying change frameworks in diverse contexts demonstrates their versatility. Small business leaders leverage Lewin's model to guide transitions such as market adaptation and digital transformation, aligning with scholarly emphasis on structured, iterative change processes (Bareil, 2013; Waddell et al., 2019).

While the model outlines high-level stages for significant change efforts, it is crucial to remember the specifics under each phase depending on the individual business, its culture, goals, and circumstances (S. Cummings et al., 2016; Shirey, 2013). The approach required for a tight-knit company to hire its first employees differs from that of an established firm seeking revitalization. Lewin's model acts as a customizable scaffolding, and the stages provide helpful guidelines rather than rigid rules. It delivers an adaptable blueprint that small enterprises can tailor, aligning strategies and actions to their situation. While the stages follow a linear progression, adaptability in execution allows for a tailored approach. Lewin's framework serves as a roadmap for organizational change, not a rigid set of instructions. It allows small businesses to tailor strategies effectively to their unique circumstances.

Institutional Theory

When analyzing external obstacles faced by minority-owned enterprises, institutional perspectives offer insights. Institutional theory is particularly relevant for African American small business owners, who frequently encounter unique challenges due to historical and systemic barriers such as discrimination, limited access to capital, and a lack of social networks (T. Bates et al., 2018). The institutional environment can significantly affect the success or failure of African American small business owners. Research shows that African American entrepreneurs face systemic discrimination in supplier relationships, customer perceptions, and access to business networks, while some immigrant-owned firms benefit from geographically dispersed social capital (Baboolall et al., 2020; T. Bates & Robb, 2016; Somashekhar, 2019; Wingfield & Taylor,

2016). While regulatory frameworks like the Dodd-Frank Act's Section 1071 aimed to address disparities in small business lending data collection, implementation gaps persisted, leaving African American businesses disproportionately reliant on personal funds and credit scores (Axiom Law, n.d.).

African American small business owners also encountered structural barriers rooted in geographic isolation, with many operating in low-income urban communities where banks exhibited limited incentive to invest due to perceived low returns (Urban Institute, 2015). These challenges were compounded during crises like the COVID-19 pandemic, where relief programs such as the CARES Act initially failed to reach Black-owned businesses at the same rate as white-owned firms (Mills & Battisto, 2020). For example, Federal Reserve Bank of New York data showed nearly half of Black-owned businesses closed between February and April 2020 triple the closure rate of white-owned businesses (Mills & Battisto, 2020).

While recent initiatives like the SBA's Black Restaurant Accelerator Program provided targeted grants and technical assistance, such interventions remained exceptions rather than systemic solutions (Urban League of Louisiana, 2021). Somashekhar's (2019) research emphasized that policies focused solely on financial capital without parallel efforts to build cross regional social networks failed to address the "extra-localism" disadvantage isolating African American entrepreneurs. This disparity persisted despite legislative efforts dating to the 1970s, revealing entrenched institutional biases in lending practices and program accessibility (American Predatory Lending, n.d.).

To address institutional barriers and foster success for African American small businesses, policymakers and practitioners have launched a range of initiatives. For example, the Minority Business Development Agency (MBDA) provides assistance and resources to minority owned small businesses (Haq & Davies, 2023). Additionally, the SBA supplies loans and other resources to minority owned enterprises (Haq & Davies, 2023). Studies have indicated that mentoring programs and social networks can effectively aid African American small business owners in surmounting some institutional obstacles they encounter.

Because small businesses have unique needs, assessing their challenges is essential for providing strategic support. Bartik et al. (2020) emphasized that effective small business initiatives require a thorough analysis of the distinctive challenges they face. Similarly, examining the formal and informal institutions shaping business operations an approach highlighted by Dau et al. (2022) in the context of multinational enterprises enables researchers and policymakers to better understand the barriers businesses encounter and develop strategies to overcome them. Access to formal or informal financing plays a critical role in determining small businesses' success and their broader economic impact (Nguyen & Canh, 2021). However, institutional barriers such as discrimination and limited access to capital often hinder the success of African American small business owners, further exacerbating disparities in entrepreneurship outcomes (Ho et al., 2016). Implementing strategies that address barriers such as discrimination and facilitate access to capital may be beneficial to establishing a more just and inclusive economy (Cisneros-Montemayor et al., 2019). Generating more

equitable opportunities for African American entrepreneurs would promote overall economic fairness.

Challenges Faced by Minority Small Business Owners

The high failure rate of small businesses is a complex issue influenced by inadequate planning, lack of experience, insufficient capital, and poor financial management. These factors broadly impact all entrepreneurs, but systemic discrimination creates added barriers specifically for African American small business owners to navigate (Mijid & Bernasek, 2013). Discrimination and structural barriers affect African American entrepreneurs across a wide range of business sectors and industries (Fairlie & Robb, 2007). Generating more equitable opportunities for African American entrepreneurs would promote overall economic fairness.

Inadequate planning often results from limited access to business education, networking opportunities to build relationships, and target customer markets. National Bureau of Economic Research (2021) highlighted how discriminatory hiring practices can reduce consulting service opportunities for minority-owned firms, hindering their ability to build capabilities and expertise. The authors found that even companies with diversity and inclusion initiatives exhibit biases in their hiring processes. For example, hiring managers tend to view unpaid internships less favorably for minority candidates compared to white candidates. Consequently, prestigious companies often exclude minority individuals from opportunities to gain work experience.

Similarly, race-neutral government contracting policies still impose systemic restrictions limiting public procurement contracts for Black-owned businesses (Bruwer &

Smith, 2021). As a result, African American entrepreneurs must proactively develop niche expertise and leverage community partnerships to overcome constraints, as Jackson (2021) concluded in their analysis. Building specialized skills and community relationships are critical strategies for African American entrepreneurs to succeed despite barriers.

Amidst the challenges posed by a history of exclusion and legal barriers, African American entrepreneurs have innovatively adapted, emphasizing developing specialized skills and cultivating robust community networks. These adaptive strategies have proven critical in addressing systemic barriers including historical exclusion from traditional financing mechanisms and contemporary algorithmic lending biases that persistently constrain African American entrepreneurial success, building upon Butler's (2005) foundational analysis while incorporating modern insights about structural inequities in business ecosystems. Some opportunities have opened due to affirmative action initiatives, but these have fallen far short of cultivating robust, equitable growth in Black entrepreneurship, as systemic barriers persist in capital access and market entry (Fairlie et al., 2022; Hwang et al., 2019). Despite ongoing efforts to promote equity, racial economic inequalities persist, exposing how racial capitalism operates by leveraging notions of merit and individual success to rationalize the extraction of wealth from marginalized groups. This process simultaneously obscures its dependence on systemic racism, which underpins and sustains these inequalities (Freeman, 2021; González & Mutua, 2022). More expansive, systemic solutions are imperative.

Access to sufficient capital represents one of the most formidable challenges African American entrepreneurs face today. Discriminatory lending practices, a historical lack of generational wealth constraining available financing options, and exclusion from elite social and financial networks contribute to this pervasive issue (Mijid & Bernasek, 2013). Jackson (2021) shed light on a glimmer of hope, showing that targeted assistance programs have positively impacted African American women business owners. However, these encouraging findings should be consistent with the pressing need for more extensive reforms in lending regulations and improved access to mainstream markets, which are critical for achieving equitable change on a broader scale. In sum, urgently addressing the struggle for adequate capital remains a pivotal obstacle in leveling the playing field for Black entrepreneurs.

Facing the persistent challenge of obtaining sufficient capital, African American entrepreneurs often encounter compounded difficulties due to financial management constraints and limited startup funding. These challenges are particularly pronounced in the case of small businesses, where financial management weaknesses and inadequate initial funding can significantly impede growth and stability, especially for those businesses owned by African Americans (T. Bates et al., 2018). The initial shortage of capital often restricts their ability to hire the necessary expertise, which can hinder growth and operational efficiency. Nonetheless, there are viable solutions for mitigating these constraints. One such approach is bootstrapping strategies, such as crowdfunding and meticulous financial planning, which have demonstrated the potential to stabilize and sustain businesses even when confronted with resource limitations (Gianiodis et al.,

2022). Furthermore, African American entrepreneurs can leverage community resources to bridge gaps in funding and expertise. They can tap into the collective strength of their communities to garner support for their ventures. To conclude, although financial management challenges pose a significant obstacle, adopting innovative strategies and active community engagement can provide viable pathways to success for Black owned businesses.

The challenges that contribute to small business failure encompass a multifaceted spectrum. These issues range from inadequate planning and limited access to capital to a shortage of essential expertise and systemic barriers. These multifarious factors interact in intricate ways, making adopting a comprehensive approach to addressing them imperative. To foster a more equitable landscape for entrepreneurial growth, policymakers, community leaders, and stakeholders must collaborate on multifaceted initiatives. These initiatives should encompass policy reforms that dismantle systemic barriers, improve access to capital through fair lending practices, provide educational and mentoring opportunities for entrepreneurs to develop essential expertise, and facilitate community-level support systems. The convergence of these efforts is essential to cultivate a more inclusive and supportive environment for small businesses, ultimately driving equitable growth and prosperity for all.

Barriers and Challenges Facing African American Small Business Owners

Small companies are significant contributors to the economy, but African American small business entrepreneurs confront specific hurdles that might affect their company's success or failure. Various theories have been applied to the study of small

enterprises to understand these issues and their underlying variables better. Academic study of entrepreneurial theories sheds light on the distinct challenges facing African American business owners. A detailed examination of theoretical frameworks unveils the factors influencing the performance of minority-owned ventures. Scholarly analysis of pertinent concepts and models offers data-driven insights to guide support initiatives promoting equitable small business growth.

Historical and Systemic Barriers

African American small business owners encounter many challenges that negatively impact their ability to succeed. One of the most significant challenges stems from historical and systemic barriers that have disadvantaged and discriminated against African American entrepreneurs for decades (Holland & Squires, 2022). Such barriers have limited their access to resources and opportunities. For instance, African American small business owners often need help accessing capital from mainstream financial systems, such as banks and venture capital firms, impeding their ability to start and grow their businesses (Robb & Fairlie, 2007). Historically, exclusion from certain professions has limited African Americans' ability to leverage their skills and knowledge to start businesses, as discussed by Hammond (1997). Restricted professional opportunities have impeded African Americans from gaining entrepreneurial experience.

Discrimination and prejudice against African American small business owners also pose significant challenges. Such discrimination can hinder the success of their businesses, as they often face hurdles when securing loans, leases, and contracts. They may be charged higher interest rates, meet higher collateral requirements, or be denied

credit altogether (Fairlie et al., 2022). Furthermore, African American small business owners may encounter obstacles due to limited access to networks and mentors, which are critical for obtaining knowledge, resources, and support, as Jackson and Sanyal (2019) discussed. Restricted access to these beneficial connections creates additional hurdles.

These challenges significantly impact the success of African American small businesses. Historical and systemic barriers, discrimination, and limited access to resources and networks are major obstacles to their growth and sustainability. Addressing these issues requires a multifaceted approach that includes providing access to capital, fostering mentorship programs, creating networking opportunities, and increasing representation in professional organizations. Community development financial institutions (CDFIs) and micro-lenders play a critical role in providing underserved communities with access to capital, helping to bridge financial gaps (De Zeeuw & da Motta, 2021). Programs such as the MBDA's Minority Business Development Centers offer technical assistance and entrepreneurial networks to support African American small business owners (Levin, 2024). More broadly, mentorship programs have been shown to enhance entrepreneurs' confidence, learning development, and ability to navigate challenges effectively (St-Jean & Audet, 2012). By addressing these systemic barriers through targeted initiatives, African American entrepreneurs can be better equipped to achieve long-term success.

Initiatives aimed at fostering connections and support networks are particularly beneficial for African American small business owners, as they often confront significant

challenges in accessing funding and support. This lack of access can profoundly affect their businesses' success and sustainability, underscoring the need for targeted assistance (Baboolall et al., 2020; Howell et al., 2021; SBA, 2019). Policymakers and practitioners have implemented initiatives to increase access to funding and support for African American small business owners to address these challenges (Feldman et al., 1991). The SBA has established programs such as the 8(a) business development program, which aids and supports small, disadvantaged businesses, including African American owned businesses (Chrisman et al., 1985). Likewise, the National Black Chamber of Commerce and the National Minority Supplier Development Council (NMSDC) connect African American businesses with resources and support.

Given the persistent challenges faced by African American small businesses, building beneficial social and financial networks remains especially difficult. As Fairlie and Robb (2008) detailed, limited access to social capital and family business experience constrains growth and success for Black entrepreneurs. Fairlie et al. (2022) further demonstrated that Black owned startups encounter greater obstacles in raising external capital particularly debt often due to lower average family wealth and expectations of loan denial, which in turn limits their ability to cultivate the networks necessary for business development. Discrimination and a lack of access to resources make it difficult for African American small business owners to build these networks and relationships, which are critical for accessing resources and support (Conley & Bilimoria, 2021). Researchers have developed several theories to enhance our understanding of the factors contributing to small business failure. These include entrepreneurship theory, chaos

theory, agent theory, resource-based theory, network theory, human capital theory, psychological capital theory, opportunity theory, psychological trait theory, and institutional theory. Such theories provide insight into the factors that contribute to small business failure and can be used to develop strategies for improving the success of small businesses, particularly those owned by African Americans.

Furthermore, increasing diversity and representation within professional associations and corporate leadership enhances organizational effectiveness, drives innovation, and creates more inclusive environments for underrepresented small business owners (Baboolall et al., 2020; Barr, 2015; McKinsey & Company, 2023 December). Research and nonprofit leadership frameworks further demonstrate that inclusive leadership grounded in competencies that foster cultures of belonging and equity empowers all members to contribute their strengths, leading to improved performance and a greater sense of belonging across organizations (American Council on Education, 2021; Dorothy A. Johnson Center for Philanthropy, 2021). Targeted mentorship programs and networking opportunities aim to connect minority entrepreneurs with experienced leaders who can guide them in overcoming common obstacles (Barr, 2015; Kickul et al., 2010). Anti-discrimination regulations and accountability measures for lending institutions work to dismantle biases and increase access to capital and contracts (Asiedu et al., 2012). Outreach initiatives engage and signal support for historically excluded populations. A multidimensional policy approach combining enhanced representation, reduced bias, expanded access, and customized support creates a more welcoming ecosystem for diverse business leaders to participate and thrive fully (T. Bates

& Robb, 2016; Baboolall et al., 2020; ICIC, 2016). However, despite these efforts to create a more inclusive ecosystem, small businesses particularly those led by historically excluded groups continue to experience high failure rates. Understanding the factors driving these outcomes is essential for developing even more effective support strategies.

High Failure Rate of Small Businesses

Finally, African American small business owners encounter a variety of hurdles that contribute to a high failure rate. These problems include historical and institutional impediments, prejudice, and a lack of resources and support. A comprehensive and strategic approach is necessary to enhance the chances of success for small businesses when faced with these difficulties. The MBDA, for example, provides grants and technical assistance to minority owned firms, especially African American owned enterprises, to assist them in gaining access to capital, contracts, and new markets (MBDA, n.d.). Additionally, the SBA has established the Community Advantage program, which enables mission focused, community-based lenders to offer loans up to \$250,000 to underserved markets including minority owned businesses with an SBA guarantee of up to 85% for loans up to \$150,000 and 75% for loans above \$150,000 (SBA, 2024). By addressing these challenges through a multifaceted approach including targeted lending programs like Community Advantage, policymakers and practitioners can help ensure that African American small businesses not only survive but also contribute fully to job creation, innovation, and economic growth within a thriving economy.

Small businesses have long been recognized as essential to a thriving economy, contributing to job creation, innovation, and economic growth. Entrepreneurs are key drivers of macroeconomic development, stimulating innovation and creating employment opportunities (Carree & Thurik, 2010; Kritikos, 2024). Their activities foster competition, enhance productivity, and encourage structural change by challenging established firms and introducing new technologies (Kritikos, 2024). Additionally, the SBA (2019) emphasized that small businesses employ almost half of all private sector workers, highlighting their significance in the workforce. However, small firms face a high failure rate despite their importance, with approximately 20% failing within the first year and 50% failing within the first 5 years (U.S. Bureau of Labor Statistics, 2024). Minority owned small businesses, such as African American owned firms, face unique hurdles, including prejudice, a lack of resources, and institutional obstacles (Baboolall et al., 2020; Bewaji et al., 2015), which further compound these challenges. Research shows that African American owned small businesses have a lower survival rate than their White owned counterparts (Fairlie & Robb, 2007). More recent analysis finds that Black owned startups start smaller, stay smaller, and face greater challenges in accessing capital than White owned businesses factors that contribute to persistent disparities in business outcomes (Fairlie et al., 2022). These persistent disparities make the high rate of small business failure especially concerning for minority entrepreneurs, including African Americans, highlighting the urgent need for targeted strategies and support.

The high rate of failure in small businesses is of particular concern for those owned by minorities, including African Americans. As Conley and Bilimoria (2021)

noted, African American entrepreneurs face unique challenges, such as discrimination, limited access to resources, and systemic barriers rooted in history and institutionalized practices. The obstacles undermine nascent enterprises struggling to gain solid footing in competitive markets. Lacking diverse role models and inclusive professional networks, many individuals face challenges in building connections to overcome these impediments. Complex sociohistorical factors intersect to suppress minority business success rates compared to their white counterparts.

Small business failure rates remain high, especially among African American entrepreneurs. Previous academic research has focused on analyzing the factors that contribute to increased rates of small business failure (N. Williams & Williams, 2011). Challenges specifically faced by African American small business owners can significantly impact their success, as studies by Parker (2018) have shown. This literature review explores existing research on small business failure, with a focus on the obstacles faced by African American entrepreneurs and how they influence success rates. Additionally, current scholarly proposals for strategies to address these challenges are evaluated (Kroeger & Wright, 2021). Further research into effective solutions is imperative for improving small business performance.

Entrepreneurship theory is a widely used framework for understanding small business success and failure. This theory highlights the importance of entrepreneurial activity, which involves identifying and exploiting business opportunities (Klein, 2008; Shane & Venkataraman, 2000). According to entrepreneurship theory, successful small business owners can identify and capitalize on market opportunities, manage resources

effectively, and adapt to changes in the market (Klein, 2008; Shane & Venkataraman, 2000). The theory spotlights the entrepreneur's critical role in recognizing and seizing promising openings through strategic resource leverage and adaptability. This lens assesses how particular qualities and competencies correlate with venture viability and growth. Entrepreneurship theory primarily focuses on the entrepreneur's vision, resourcefulness, and flexibility as crucial determinants of small business outcomes.

Applying the entrepreneurship theory has been shown in studies to explain small business success and failure. Otilia (2019) found that entrepreneurs who could identify market opportunities and adapt to changes in the market were more likely to experience sustained business growth. Similarly, Chirico et al. (2011) found that entrepreneurs who could manage resources effectively were more likely to experience business success. Research affirms the theory's premise that specific entrepreneurial competencies relate to venture viability. The capacity to identify untapped potential and adapt swiftly allows small enterprises to secure advantages and enhance their resilience. Empirical evidence consistently substantiates the fundamental principles of entrepreneurship theory, establishing a clear link between critical skills such as opportunity pursuit and resource optimization and positive performance outcomes.

Despite its widespread use, the entrepreneurship theory has faced criticism for its narrow perspective on individual characteristics and behaviors, which may not fully capture the complex factors contributing to small businesses' success and failure (Dana & Dana, 2005). This limited scope is particularly concerning, as external factors like the institutional environment play a critical role in determining small business outcomes

(Letaifa & Goglio-Primard, 2016). Hence, a broader perspective than just entrepreneurship theory might be necessary to gain a comprehensive understanding of the various factors that influence the performance of small businesses.

While foundational, sole reliance on entrepreneurship theory has limitations. Despite opponents' criticisms of the entrepreneurship theory's restricted focus on personal attributes and actions, the theory gives valuable insights into the aspects that influence small business performance (Imran et al., 2019). For example, it highlights small business owners' capacity to discover market possibilities, manage resources effectively, and react to changing market conditions. Policymakers and researchers may use these findings to design policies to improve the success and sustainability of small companies, particularly African American owned businesses (Fairlie & Robb, 2007). Such tactics include access to resources and assistance, network and relationship development with other firms and organizations, and entrepreneurship education and mentorship programs (Boldureanu et al., 2020; Brüderl & Preisendörfer, 1998). Providing these forms of support can aid new ventures. Small business failure research provides insights into risk factors.

Small Business Failure Research. Small business failure is a complex issue studied extensively due to its significant economic consequences. Research consistently identifies factors such as lack of experience, inadequate capitalization, poor financial management, competition, changing market conditions, and external economic pressures as primary contributors to small business failure (Lee et al., 2022; Pisoni et al., 2021). However, African American small business owners face additional and unique challenges

that can impact their success. Studies show that discrimination and restricted access to essential resources such as financing and business support continue to impede the growth and sustainability of African American small businesses (T. Chen et al., 2021; Federal Reserve Bank of Cleveland, 2022; Schweitzer & Barkley, 2022; Schweitzer & Meyer, 2022). These systemic barriers create substantial obstacles to long-term viability and growth.

Because African American enterprises frequently confront systemic obstructions, lacking connections and social capital adds challenges. African American small business owners need more robust access to networks and social capital, which is critical for securing resources (Fairlie & Robb, 2007; Jackson, 2021). Policymakers and researchers must understand African American small business owners' specific challenges to develop effective strategies to support their sustainability (Bradley-Swanson & Burrell, 2021; Jackson, 2021). For example, entrepreneurship education and mentorship programs can give African American entrepreneurs the necessary knowledge and skills to succeed in business (Barr, 2015; De Bruin et al., 2007). Isolation from influential connections presents barriers to visibility, obstructs the flow of information, and limits growth potential. Culturally attuned programming and outreach efforts are essential in addressing the entrenched obstacles that minority entrepreneurs face. Expanding professional networks and providing customized training tailored to the African American business experience hold significant promise for empowering ventures in this community.

When examining obstacles for African American small firms, capital acquisition barriers are substantial. Acquiring financial resources is one of the critical challenges that

African American small business owners face (Welter & Smallbone, 2011). Fairlie (2020) identifies the lack of access to funding and investment opportunities as a primary reason for the lower survival rate of African American owned small businesses compared to their counterparts. To address this issue, African American small business owners may turn to the government and nonprofit organizations for funding and support (Meyer, 1990). Such organizations offer various programs and initiatives, such as grants, loans, and technical assistance, to help small businesses overcome financial barriers and grow their ventures.

African American owned small businesses often face hurdles like financing struggles and resource limitations that can impede their success. However, connecting with other minority-run companies and community groups can provide valuable social capital and networks, opening doors for team-ups, mentoring, and reaching new markets (Huggins & Thompson, 2015). Studies show that Black entrepreneurs with strong ties to fellow business owners and local organizations tend to fare better than those without connections (Fairlie et al., 2022). Tapping into these communal resources offers chances to share knowledge, gain visibility, and find opportunities. Shared backgrounds and experiences also promote a willingness to lift and learn from one another. Building relationships within minority business circles can catalyze creativity, problem-solving, and advancement.

Hence, proactively cultivating relationships with these communities can serve as a valuable strategy for African American small business proprietors aiming to enhance their prospects for success. Securing funding and assistance from government and

nonprofit entities plays a crucial role in helping African American small businesses overcome financial challenges (T. M. Bates, 1993; Fairlie et al., 2022). This dual approach, encompassing both financial resources and the accrual of social capital, emerges as an indispensable facet for fostering the success of African American small enterprises. In an economic landscape characterized by multifaceted challenges, this combined strategy empowers African American business owners to navigate the intricacies of entrepreneurship with a heightened potential for growth and sustainability.

However, systemic barriers emerge when analyzing the landscape African American enterprises navigate. As Bradley-Swanson and Burrell (2021) discussed, African American small businesses encounter challenges like capital and resource limitations. Nevertheless, fostering connections with other minority-owned enterprises and community organizations emerges as a potent source of social capital and expansive networks. These relationships offer prospects for collaborative ventures, mentorship opportunities, and access to untapped markets (Huggins & Thompson, 2015). Empirical evidence substantiates that African American entrepreneurs who establish robust networks with fellow business owners and community entities are statistically more likely to survive and flourish in the competitive entrepreneurial landscape. As African American small businesses confront these multifaceted obstacles, strategic networking and community engagement are imperative to their journey toward sustainable success. Financial acumen and social capital fusion have become instrumental in steering these businesses toward growth and resilience in an ever-evolving economic milieu.

African American small business proprietors must actively cultivate relationships with key groups to bolster their prospects of success. Moreover, it shows the crucial role played by access to funding and support from governmental and nonprofit entities in assisting African American small businesses. Fairlie (2020) identified the lack of access to funding and investment opportunities as a primary reason for the lower survival rate of African American owned small businesses compared to their counterparts. The importance of surmounting financial obstacles cannot be overstated (Cook et al., 2022). Thus, it is evident that the synergy of financial resources and social capital is a cornerstone for achieving success among African American small businesses. In the intricate landscape of entrepreneurship, these multifaceted components serve as indispensable pillars, facilitating the growth and longevity of such enterprises.

Notwithstanding group-particular obstacles, inspecting overarching risks enables comprehensive analysis. As Johnson and Upadhyay (2022) outlined, poor financials, planning, competitiveness, and economic factors are universally disproportionate in small business failures. Policymakers and researchers must comprehensively grasp and address multifaceted factors to augment the success rates of small businesses, including those owned by African Americans. Policymakers can play a pivotal role by formulating and implementing programs and initiatives that facilitate greater access to capital and offer comprehensive business education. Simultaneously, researchers can contribute by meticulously analyzing available data to identify and recommend effective strategies to promote small businesses' growth and long-term sustainability, fostering a more conducive environment for entrepreneurial success and economic development.

This review explored various theories used to understand small businesses' success and failure. The entrepreneurship theory emphasizes the importance of identifying and exploiting business opportunities, effectively managing resources, and adapting to changes in the market (Klein, 2008; Shane & Venkataraman, 2000). Chaos theory and agent theory explore how unpredictable events and actions of individuals can impact small business failure (Eisenhardt, 1989; Huu & Kock, 2011; Jensen & Meckling, 1976; Mason, 2006). Resource-based and network theories examine the importance of resources and networks in small business success (Barney, 1991). The human and psychological capital theories emphasize the importance of personal attributes such as education and resilience (Luthans & Youssef, 2004). The opportunity and psychological trait theories explore the role of individual traits and characteristics in identifying and pursuing business opportunities (Eckhardt & Shane, 2003). Finally, institutional theory examines the role of institutional forces in shaping small businesses' success and failure (García-Ramos et al., 2017). Considering institutional factors provides additional perspective.

Delving into these theories and their pertinence to the success and challenges of small businesses, including those owned by African Americans, offers policymakers and academics valuable insights for crafting more efficacious strategies to bolster the small business sector. This comprehensive understanding enables the development of precisely targeted policies and interventions tailored to surmount the distinctive hurdles confronting African American small business proprietors. Ultimately, these efforts are instrumental in fostering an environment where all entrepreneurs, irrespective of their

backgrounds, can access equitable opportunities for success and contribute meaningfully to economic growth and societal advancement.

Failure Rates Among Minority Groups. African American entrepreneurs contend with a complex web of historical and systemic barriers, the roots of which stretch deep into the enduring legacy of slavery and segregation in the United States. These deeply entrenched barriers manifest as multifaceted challenges that span limited access to educational opportunities, economic resources, and pervasive discrimination and bias within the business realm (Feagin & Imani, 1994; McKinsey & Company, 2020). Educational disparities have persisted over generations, perpetuating unequal access to opportunities. Discrimination and bias, both overt and subtle, continue to pose formidable hurdles in the pursuit of business success for African American entrepreneurs.

Small businesses form the backbone of the economy, yet not all entrepreneurs have equal access to the resources necessary for success. Among these, African American small business owners face unique challenges. The insidious nature of prejudice and bias further compounds the challenges faced by African American small business owners, severely limiting their access to indispensable resources and support mechanisms critical for business success (T. Chen et al., 2021). Prejudice and bias can manifest in various forms, from customer discrimination to challenges in obtaining loans and funding. These systemic issues contribute to a persistent gap in resource availability and support networks, amplifying the hurdles African American small business owners must overcome.

In response to this multifaceted landscape of challenges, scholars and policymakers have devised a spectrum of strategies to fortify the success of African American small businesses. Key among these strategies are initiatives such as the Community Reinvestment Act and the SBA's 8(a) Business Development Program, both of which have played instrumental roles in providing essential financial support, training, and guidance to minority small business proprietors (Dilger, 2019). These initiatives have sought to bridge the resource gap by offering financial assistance, fostering a supportive ecosystem for African American entrepreneurs, addressing historical disparities, and striving toward a more equitable entrepreneurial landscape.

Drawing from the points discussed, it is clear that African American entrepreneurs grapple with deeply rooted historical and systemic barriers, including educational disparities and discrimination, which pose formidable challenges to the success of their enterprises. Nevertheless, proactive efforts from scholars and policymakers have led to initiatives that aim to level the playing field. Initiatives like the Community Reinvestment Act and the SBA's 8(a) Business Development Program support African American small businesses, offering financial aid, training, and guidance to foster success and bridge historical disparities. These endeavors represent critical steps toward a more equitable future for African American entrepreneurs.

Impact of External Influences on African American Small Business Owners

African American small business owners have historically contended with systemic barriers rooted in discrimination and a lack of access to critical resources. However, recent events have compounded these entrepreneurs' struggles in establishing

and sustaining successful enterprises. External factors, including economic downturns, natural disasters, pandemics, and technological disruption, have uniquely challenged African American business owners working to overcome existing hurdles. As scholars like Fairlie (2020) have shown, unanticipated societal shocks tend to exacerbate preexisting disparities due to the vulnerability of minority owned firms. Therefore, policymakers must account for these external influences and craft interventions to promote the resilience and adaptability of African American small businesses. Targeted support and resources are imperative for empowering these entrepreneurs to navigate uncertain conditions and thrive despite additional obstacles. The following analysis explored vital recent events that have heavily impacted African American small business success and sustainability.

Impact of COVID-19. The global landscape of small businesses has been profoundly affected by the COVID-19 pandemic, and minority owned enterprises have not been exempt from its far-reaching impact. Beyond merely disrupting their standard operations, this pandemic has presented these businesses with unique challenges, further intensifying the complexities surrounding their sustainability and expansion. The public health crisis has exacerbated existing inequities, hitting minority firms harder across financial, operational, and communal dimensions. Closures and revenue declines are more prevalent among minority owned small businesses, highlighting systemic vulnerabilities. Applying an equity-focused perspective in recovery initiatives is crucial, recognizing that the pandemic has disproportionately affected these businesses.

Specifically, the pandemic has exacerbated preexisting hurdles within African American small businesses, notably securing capital, accessing market opportunities, and maintaining operational efficiency. The abrupt transition to remote work, coupled with disruptions in supply chains and radical shifts in consumer behavior, have collectively exerted immense pressure on these enterprises (Belitski et al., 2022; Hackney et al., 2022). The health crisis intensified historic challenges around financing, markets, and agility for African American companies. The rapid digitization of operations and commerce tested firms without robust technology resources. This context highlights how the turbulence sparked by COVID-19 underscored systemic disadvantages confronting Black owned ventures across operational dimensions.

The pandemic has starkly illuminated the glaring digital divide that permeates the landscape of small businesses. While a subset of these enterprises adeptly adapted to the digital realm, harnessing e-commerce platforms and social media to sustain their operations, others grappled with the formidable barriers of digital illiteracy, resource scarcity, and inadequate infrastructure (Trenerry et al., 2021; World Economic Forum, 2021). The sudden pivot online shed light on disparities in technology access and skills across companies. Minority owned firms encountered more formidable digital obstacles as they lacked the technological assets and expertise enjoyed by other small ventures. In a comprehensive view, the crisis highlighted the disparities in digital capabilities and infrastructure that hindered specific segments of the small business population.

The pandemic has ushered in a surge in cybercrime, with small businesses becoming the primary targets. Cybercriminals, seizing upon heightened anxieties and the

escalating migration to digital platforms, have unleashed a barrage of attacks. This onslaught stretches the already limited resources of small businesses and introduces additional existential threats (Fichtenkamm et al., 2022). The abrupt digitization rendered small firms more vulnerable to hackers exploiting fear and uncertainty. Viewed holistically, phishing scams, malware attacks, and data breaches have wreaked havoc on companies that lacked a robust cybersecurity infrastructure. The pandemic exacerbated a convergence of cyber risks that targeted small businesses ill-prepared to establish comprehensive digital defenses.

It is imperative to acknowledge that the pandemic has concurrently unfurled avenues for innovation and adaptation among small businesses. Many enterprises have pivoted their established business models, embarked on explorations of fresh market prospects, and embraced digital technologies to guarantee the continuity of their operations. These adaptive measures hold the promise of long-term advantages and the potential to bolster the resilience of these businesses in the face of future crises (Vaska et al., 2021). Crises sparked ingenuity as necessity bred invention for companies seeking survival. Leveraging niches and transitioning to online platforms turned adversity into an opportunity for adaptable firms. The challenges brought by the pandemic acted as a catalyst for entrepreneurialism, unlocking the enduring advantages of flexibility and technological proficiency.

In summation, the COVID-19 pandemic, while inflicting substantial challenges upon minority owned small businesses, has, in tandem, underscored the critical imperatives of adaptability, digital transformation, and resilience as linchpins for

ensuring the survival and expansion of these enterprises. The crisis magnified vulnerabilities but simultaneously sparked innovation across affected companies. When viewed more comprehensively, these challenges highlight the necessity for flexibility, the adoption of technology, and the development of contingency plans to navigate unexpected disruptions. Small businesses owned by minorities must integrate the lessons from the pandemic to strengthen their competitive edge and ensure the resilience of their operations in a perpetually uncertain business environment.

Policy and Legislation Impact. The impact of external shocks, such as pandemics, on minority-owned small businesses is a multifaceted challenge, as evident in various research studies. For instance, Fairlie (2020) delved into the repercussions of the COVID-19 pandemic on small business owners during the first 3 months following the implementation of widespread social-distancing restrictions. The research revealed a staggering 22% decline in active business ownership in the United States between February and April 2020. More concerning was the disproportionate impact on minority businesses: African American businesses witnessed a 41% drop, Latinx business owners saw a 32% reduction, and Asian business owners experienced a 26% decline. Furthermore, industries varied in their level of impact, with 40% of restaurant owners no longer active and significant declines in personal services and retail. This data underscores the pressing need for targeted policies and financial support for small businesses, especially those owned by minorities, in the face of unforeseen crises.

Multiple studies have illuminated that societal structures and regional dynamics present distinct challenges for African American small business owners. For example,

Harper-Anderson (2019) explored the modern landscape of Black entrepreneurship within Chicago's professional service sector, identifying specific patterns and obstacles Black business owners confront in this metropolitan region. One critical finding is the interplay between historical, social, and economic factors that have molded Black entrepreneurship in Chicago over time. African American owned professional services firms often grapple with barriers involving access to capital, networking opportunities, and the lingering effects of past racial discrimination.

The analysis also highlights the resilience and creative strategies these entrepreneurs utilize to navigate Chicago's complex business environment. Such insight underscores the need for tailored policy interventions and support mechanisms that specifically target the unique challenges faced by Black business owners in urban areas. Implementing procurement policies that enhance diversity and inclusion in contracting, coupled with initiatives offering training, mentoring, and better access to capital, is crucial for supporting minority owned businesses. Upon reflection, Harper-Anderson (2019) underscored the role of local-level policies and legislation in either hindering or supporting African American entrepreneurship.

The entrepreneurial journey presents obstacles and opportunities, but for African American entrepreneurs, it frequently involves navigating unique challenges. Several recent research studies, including work by Harper-Anderson (2019) and Fairlie (2020), have provided scholarly evidence demonstrating the challenges and barriers African American entrepreneurs face due to systemic discrimination and a lack of access to critical resources. In addition to these research findings, a recent fact sheet from the

Biden-Harris Administration, The White House (2022), highlighted several current federal initiatives to support African American entrepreneurs and small business owners. The fact sheet notes proposed reforms to federal contracting programs to increase opportunities for minority owned firms. It also discusses expanded funding for minority business mentorship programs, tax incentives for employee ownership models, and neighborhood investments in underserved communities. When considered in conjunction with data-driven studies, these policy impacts help illustrate how targeted legislation and programs can hinder or assist Black business owners and entrepreneurs at the ground level. However, to fully assess the efficacy of these policy initiatives, researchers must conduct more comprehensive studies.

Technology in Small Businesses. The integration of technology into small businesses requires strategic alignment between digital tools and organizational capabilities. Adopting technologies like AI or e-commerce platforms demands targeted capital investments, workforce upskilling, and cybersecurity safeguards (MeriTalk, 2024; TEDCO, 2025; Vaska et al., 2021). For example, Baier et al. (2020) demonstrated how AI readiness hinges on technical literacy and infrastructure upgrades, while Schweitzer and Meyer (2022) emphasized the role of fintech in bridging credit gaps for minority owned firms. Policymakers and industry leaders must collaborate to create ecosystems where small businesses can access affordable technology and mitigate risks like cyberattacks (Fichtenkamm et al., 2022). Such coordinated efforts ensure technology adoption translates to long term resilience.

The advent of the digital age has revolutionized the way businesses operate. Technology is critical to small enterprises' daily activities in contemporary business environments, impacting their marketing tactics, customer interaction efforts, and holistic workflows (Pham & Ahammad, 2017). E-commerce exemplifies a transformational shift in small business operations, enabling access to expanded consumer pools unconstrained by geographic limits. The adoption of e-commerce allows enterprises to streamline transactions, elevate service standards, and conduct operations continuously (Pham & Ahammad, 2017). In essence, small firms' embrace of digital solutions affords revolutionary improvements in market scope, efficiency, and around-the-clock commerce. Although previously hampered by resource limitations, modern technologies now provide small businesses with infrastructure and capacities historically only available to large corporations. The permeation of technology holds profound implications for operational capacities within the small business domain.

On another front, social media has emerged as a potent instrument in the marketing arsenal of small businesses. A study by Alkhaldeh and Alkayid (2024), conducted amidst the COVID-19 pandemic, illuminated the significant role of social media in SMEs in Nigeria. It revealed that SMEs leaned heavily on social media for conducting business transactions, particularly during the stringent national lockdowns. Alkhaldeh and Alkayid (2024) emphatically advocated for the continued use of social media in business operations, underscoring its potential to fortify the sustainability of enterprises.

The effective integration of technology into the operations of small businesses requires more than a superficial acknowledgment of technological advancements. This process demands a thorough understanding of specific technologies, such as cloud computing, customer relationship management (CRM) software, and automated inventory systems, as well as their potential impacts on efficiency, productivity, and customer engagement (Akpor-Ayamagbatse, 2023; Ewuga et al., 2023; Forman & McElheran, 2024). Consequently, a strategic approach involves meticulous planning and investments in technology infrastructure and skill development (U.S. Office of Personnel Management, 2023). Small business leaders need a robust understanding of technology's utility and alignment with their needs for effective deployment. Small business leaders should allocate resources to foster technological literacy and build robust infrastructure across their workforce and systems. From a broader perspective, although technology offers significant potential, reaping its benefits requires systematic adoption practices rather than haphazard integration.

Moving beyond the confines of this discussion, strategies for optimizing the utilization of technology in small businesses deserve scrutiny. Fully harnessing technology's potential requires astute planning, judicious investments, and the cultivation of technological acumen. These strategies ensure that technology enhances business efficiency and bolsters competitiveness and long-term sustainability (Baier et al., 2020; Belitski et al., 2022). A nuanced technology strategy aligns adoption with core needs and objectives for maximal impact. Ongoing training and infrastructure upgrades ensure future-proof technological capabilities across the enterprise. Small businesses must

approach technology deliberately, coupling adoption with strategic planning and continual learning to derive lasting advantages.

Summary of Challenges and Impact on Success. Small businesses are integral to the United States economy, serving as a cornerstone for job creation, innovation, and economic development. As reported by the SBA Office of Advocacy (2019), small businesses comprise 99.7% of all employer firms in the nation and employ nearly half of the private sector workforce. Despite their significance, small businesses, particularly those owned by minorities, face a high failure rate. This challenge was starkly highlighted in the wake of the COVID-19 pandemic. Fairlie (2020) examined the impact of the pandemic on small business owners during the initial three months following the imposition of widespread social-distancing restrictions. The study revealed that small businesses, especially minority owned ones, experienced substantial hardships, thus underscoring the critical need for targeted support and strategies to bolster these businesses in times of economic uncertainty.

African American small business owners encounter distinctive challenges that can adversely affect their business success. Historically and systemically rooted barriers, including discrimination and limited resource access, present formidable hurdles for these entrepreneurs (Banaji et al., 2021; Bradford, 2014). Consequently, these owners often face difficulties in securing financing, accessing necessary resources and support, and building essential social capital and networks.

Various scholars and policymakers have proposed strategies to address these challenges and improve the success of African American small businesses. One approach

is to provide entrepreneurship education and mentorship programs that help African American entrepreneurs develop the skills and knowledge needed to navigate the challenges of entrepreneurship (Fairlie & Robb, 2008). For instance, these programs can help entrepreneurs learn about business planning, financial management, marketing, and other essential skills. Another strategy is to provide resources and support to African American small businesses through government and nonprofit organizations (Fairlie, 2020). This approach can include offering low-interest loans, grants, and other forms of financial assistance, as well as technical assistance and training. Additionally, building relationships with other minority owned businesses and community organizations can help African American entrepreneurs develop social capital and networks that can benefit their businesses (Lipman & Wiersch, 2020). Fostering connections can aid in developing beneficial resources.

Running a small business is complex fraught with numerous challenges and potential pitfalls. Previous research in the academic literature has identified several factors contributing to small business failure, including inadequate planning, lack of experience, insufficient capital, and poor financial management (Denanyoh & Owusu, 2025; Zambrano Farías et al., 2021). Different theories, such as entrepreneurship theory, chaos theory, agent theory, resource-based theory, network theory, human capital theory, psychological capital theory, opportunity theory, psychological trait theory, and institutional theory (Clark & Harrison, 2019; Covin & Slevin, 1989), have been utilized to gain a better understanding of these challenges. The breadth of theoretical frameworks underscores the complex, multifactorial nature of variables influencing small business

struggles. Each lens provides unique insights into the internal, external, and environmental dynamics determining venture viability. A rich theoretical milieu exists to contextualize the reasons underpinning suboptimal small business outcomes.

In summary, small businesses, mainly minority owned businesses, face numerous challenges that can affect their success. African American small business owners face unique challenges rooted in historical and systemic barriers, which can significantly impact their businesses' success. Scholars and policymakers have proposed various strategies, such as entrepreneurship education and mentorship programs, access to resources and support, and building relationships with other minority owned businesses and community organizations, to improve the success of African American small businesses. Further research is needed to fully understand these challenges and develop effective strategies for addressing them.

Strategies for Success

Small businesses are vital to job creation and economic growth in the United States. However, alarmingly high failure rates, particularly among African American entrepreneurs, could diminish their potential impact. Research has revealed several factors commonly precipitating small business closures, including inadequate access to capital (Hwang et al., 2019). However, African American small business owners face additional systemic obstacles that impede their success. Historically, discriminatory societal structures have obstructed African American business growth through exclusion from economic opportunities, networks, and resources, as scholars like Harper-Anderson

(2019) have discussed. While these systemic disadvantages persist, strategic initiatives could empower minority entrepreneurs to gain leverage.

Specifically, targeted education programs catered to the unique needs of African American small business owners can help cultivate vital business acumen from the start. Resources offered through specialized government and nonprofit initiatives can build critical capabilities and collateral for minority entrepreneurs who traditionally lack access to sufficient financing through mainstream channels (T. Bates & Robb, 2013; Minority Business Development Agency, n.d.). Furthermore, minority entrepreneurs may find strength in fostering communal relationships and collaborations. As Baboolall et al. (2020) described, expanding access to robust peer communities, business networks, and mentorship is critical for improving business outcomes and long-term sustainability among African American business owners, who often face exclusion from such support systems. Collective entities such as small business incubators and shared workspaces can also enable synergies through clustered resources and supports.

In summary, purposeful initiatives around customized education, financing assistance, communal ties, and cluster support systems could strategically equip African American entrepreneurs to counteract systemic disadvantages. While large-scale systemic change often remains gradual, comprehensive solutions tailored to minorities' unique requirements can provide empowering tools and reinforcements for gaining advantages, sustaining growth, and nurturing generational legacies. Concerted, research-informed efforts can lay the groundwork for stronger foundations and expanded possibilities. Targeted outreach, culturally attuned programming, dedicated funding access, and

locality-based collaborations promise impactful support. While significant obstacles persist, well-designed interventions can impart meaningful capabilities to minority enterprises. Progress lies in purposeful steps to provide the resources, relationships, and resilience that enable traditionally marginalized entrepreneurs to thrive.

Entrepreneurship Education and Mentorship Programs

African American small business owners and experts have identified entrepreneurship education and mentorship programs as effective strategies for addressing their challenges and improving the success of their businesses. According to Ojong and Simba (2019), these programs offer a supportive and collaborative environment that can help small business owners build social capital and networks, which are crucial for long-term success. Moreover, mentorship programs can provide valuable guidance and support to small business owners, particularly those just starting or facing challenges (St-Jean & Tremblay, 2011). By fostering collaboration and partnerships, entrepreneurship education programs can help to overcome the historical and systemic barriers faced by African American small business owners.

Access to Resources and Support

Empirical studies have consistently highlighted the difficulties African American small business owners encounter in securing both financial and nonfinancial resources. For instance, Bradford (2014) discussed the systemic financial barriers faced by these entrepreneurs, while Fairlie (2020) addressed the broader scope of challenges, including limited access to networks and mentorship. These findings underscore the need for targeted support and interventions to facilitate equal access to essential business

resources. To mitigate these barriers, targeted interventions from government and nonprofit organizations are essential. Organizations like the SBA and the MBDA offer specialized programs and services to support minority-owned businesses (Lahr et al., 2022). Beyond financial assistance, nonfinancial support in the form of mentorship, business development training, and networking opportunities is also crucial for the success and sustainability of African American-owned small businesses.

Building Relationships With Other Minority Owned Businesses

Discrimination and systemic barriers have made it difficult for African American small business owners to build the necessary relationships and networks to succeed. To address this challenge, building relationships with other minority owned businesses and community organizations can be an effective strategy for improving the success of African American small businesses (Corsaro & Snehota, 2010). These partnerships and networks can provide access to new opportunities and resources, which can help their companies grow and thrive, as Håkansson and Snehota (1995) discussed. By actively engaging with a diverse range of partners, small business owners can expose their ventures to previously untapped pathways for expansion and improvement.

African American small business owners face unique challenges that hinder their success in the competitive business world. However, scholars and policymakers have proposed various strategies to improve the success of African American small businesses and overcome the challenges they face. Entrepreneurship education and mentorship programs, access to resources and support from government and nonprofit organizations and building relationships with other minority-owned businesses and community

organizations can be effective strategies. Further research is needed to fully understand the challenges faced by African American small business owners and to develop effective solutions. Conducting a comprehensive literature review can provide us with a better understanding of the unique challenges faced by African American small businesses and the approaches that have proven effective in improving their success. This knowledge can help guide policy decisions and resource allocation to support the growth and sustainability of African American small businesses.

Application of Research for Small Business Growth and Sustainability

The extensive body of research on small business success and failure offers critical insights for supporting growth and sustainability, especially among African American entrepreneurs. While general business challenges often stem from limited experience or planning, systemic obstacles such as discrimination and restricted access to capital and resources create additional barriers for minority business owners (T. Bates & Robb, 2013; Bradley-Swanson & Burrell, 2021). These inequities underscore the need to translate research into tailored programs and policies that advance equity and opportunity.

Recent initiatives and policy proposals demonstrate actionable pathways for addressing these persistent gaps. Specialized government and nonprofit programs ranging from expanded access to capital, grants, and impact investments to technical assistance are helping to build critical capabilities for minority entrepreneurs who have historically lacked access to mainstream financing (T. Bates & Robb, 2013; The Bridgespan Group, 2020; McKinsey & Company, 2020; U.S. Black Chambers, Inc 2025–2026).

Entrepreneurship education delivered through community partnerships, as endorsed by Fairlie et al. (2022), and mentorship and networking opportunities (Glinski et al., 2022; Harper-Anderson, 2019; San Diego Black Chamber of Commerce, 2024) are also vital for building skills, business acumen, and peer support. Cluster programs that concentrate resources within specific geographic areas further reinforce communal ties and leverage local assets (Glinski et al., 2022).

A comprehensive approach is essential for addressing the unique needs of minority entrepreneurs. This includes supportive policy reforms such as improved contracting, increased public procurement from diverse firms, incentives for responsible private investment, and regulatory adaptations informed by ongoing research (Baboolall et al., 2020; Barr, 2015; T. Bates, 2022; U.S. Department of Commerce, Minority Business Development Agency, 2024). The U.S. Black Chambers, Inc (2025–2026) calls for equitable tax policies, robust funding for entrepreneurial development, and culturally inclusive technical assistance measures that collectively foster a more supportive ecosystem for Black owned businesses.

Translating academic research into actionable strategies requires frameworks that address systemic inequities. Evidence-based policies such as targeted grant programs (Baboolall et al., 2020), mentorship networks, and equitable lending practices (T. Bates & Robb, 2016) are crucial for bridging the gap between research and practice. Kilbourne et al. (2022) emphasized the importance of comprehensive, multi-level approaches for translating research into policy and action, while Palanki (2023) highlighted the need for clear frameworks to convert complex research outputs into practical business insights.

Corporate partnerships and local anchor institutions can scale innovations and provide long-term support (McKinsey & Company, 2020). By aligning research with community-specific needs such as digital literacy, anti-discrimination regulations, and expanded access to technology (U.S. Black Chambers, Inc., 2025–2026) policymakers and practitioners can foster inclusive business ecosystems where minority owned small businesses not only survive but thrive across generations.

Summary

Understanding the factors that contribute to small business failure and the unique challenges faced by African American small business owners is crucial for developing strategies to improve the success and sustainability of these businesses. In this literature review, I explored the main theories and conceptual frameworks that researchers have used to understand small business failures, such as entrepreneurship theory, chaos theory, agent theory, resource-based theory, network theory, human capital theory, psychological capital theory, opportunity theory, psychological trait theory, and institutional theory. I also explored the challenges faced by African American small business owners and potential strategies for overcoming them, such as entrepreneurship education, mentorship programs, and access to resources and support from government and nonprofit organizations. By identifying gaps in the literature and suggesting directions for future research (Wafa & Hussain, 2021), I aimed to provide a comprehensive understanding of the failure challenges and strategies for success faced by African American small business owners.

Various strategies, including entrepreneurship education and mentorship programs, access to resources and support from government and nonprofit organizations, and building relationships with other minority-owned businesses and community organizations, have been proposed to address these challenges and improve the success of African American small businesses (Baboolall et al., 2020; Barr, 2015). African American small business owners can benefit significantly from these strategies, which can help them overcome their unique challenges and improve their chances of success.

Entrepreneurship is a journey that requires a diverse set of skills and knowledge. Education and mentorship play a crucial role in this journey. Moreover, studies have demonstrated that entrepreneurship education and mentorship programs enable aspiring entrepreneurs to acquire the necessary knowledge and skills to initiate and expand their businesses (Baboolall et al., 2020; Elliott et al., 2020). For example, the MBDA offers various services and programs, such as the MBDA Business Center Program, that aid minority owned businesses, including African American small businesses (Barr, 2015). These programs offer services, such as business training, access to funding, and market research, to help small business owners develop the skills they need to succeed. Targeted educational initiatives provide fundamental and specialized competencies to guide venture creation and growth. Additionally, mentorship provides indispensable wisdom from experienced voices navigating real-world entrepreneurial terrain. Equipping emerging minority business leaders with learning and mentorship opportunities builds their capacity to overcome hurdles on their path to success.

Another strategy for supporting African American small businesses is to provide access to resources and support from government and nonprofit organizations. For example, the SBA offers various resources and support services to help small businesses access capital, build relationships with lenders, and navigate government regulations (Orzechowski, 2020). Additionally, the NMSDC offers certification, training, and matchmaking services to minority-owned businesses, including African American small businesses, that can help them access new markets and opportunities (Pan et al., 2022). Partnerships with public and nonprofit groups furnish critical funding conduits, expert guidance, and network expansion. Moreover, certification streamlines credibility for underrepresented entrepreneurs pursuing contracts and partnerships. Targeted support from mission-driven organizations provides resources and visibility, catalyzing the development and connectivity of minority owned businesses.

Building relationships with other minority owned businesses and community organizations is another effective strategy for supporting African American small businesses. These relationships can help small business owners create social capital and networks essential for securing funding, accessing new markets, and overcoming barriers to success (Cope et al., 2007; Xie et al., 2021). By collaborating with other businesses and community organizations, African American small business owners can also share knowledge and resources, increasing their chances of success.

In essence, African American-owned small businesses encounter distinct hurdles that can substantially affect their success. Strategies to overcome these include entrepreneurship training and mentoring, backing from governmental and nonprofit

groups, and forging connections with other minority run companies and communities. These initiatives can provide the knowledge, resources, visibility, and relationships to empower Black entrepreneurs. Nevertheless, more work remains for policymakers, academics, and practitioners to craft and execute programs supporting minority owned enterprises. Robust small business ecosystems uplift society and the economy (R. Brown & Mason, 2017). Therefore, prioritizing traditionally marginalized groups' equitable participation and success is imperative. Though large-scale systemic change often happens slowly, purposeful efforts to offer tools and reinforcements can help lay the groundwork for stronger foundations and expanded possibilities.

Transition

The literature has underscored the need for further research on successful strategies that contribute to the sustainability of African American small businesses beyond 5 years of establishment. Key themes from the review included the systemic barriers faced by African American entrepreneurs, the importance of strategic decision-making, and the role of community support in business sustainability. These findings highlight gaps in existing knowledge and provide a foundation for exploring practical solutions to address the specific business problem.

Section 3 details the research methodology, including the design, data collection, and analysis procedures employed. Finally, Section 4 discusses the findings and conclusions drawn from the research, highlighting their implications for both theory and practice.

Section 3: Research Project Methodology

This section details the research methodology used to explore strategies African American small business owners implement to sustain their businesses beyond 5 years in Jacksonville, Florida. In this Section, I provide an overview of the research method and design, the role of the researcher, participant selection, data collection and analysis procedures, reliability and validity considerations, and ethical considerations. This project follows a qualitative pragmatic inquiry design within the framework of Cantillon's (1755, 2010) entrepreneurship theory to generate actionable business sustainability strategies. Research has shown that African American entrepreneurs often rely on strategies such as building robust networks, leveraging community support, strategic financial planning, and fostering customer loyalty to overcome systemic barriers and sustain growth (Harper-Anderson, 2019; Jackson, 2021; Reuben & Queen, 2015). Because leadership decisions directly impact business sustainability, I exclusively interviewed business leaders, including business owners, executives, and general managers, who have had direct experience sustaining a small business beyond 5 years.

Project Ethics

Ethical considerations are critical in research to protect participants' rights, ensure confidentiality, and maintain integrity in data collection and reporting. As the primary researcher, I was responsible for designing the project, recruiting participants, conducting interviews, analyzing data, and reporting findings. My role also included ensuring adherence to ethical protocols outlined in *The Belmont Report*, which emphasizes respect for persons, beneficence, and justice. These principles guide participant recruitment,

informed consent processes, and data protection measures (U.S. Department of Health and Human Services, 1979). Respect for persons was upheld by ensuring that participants voluntarily consent to participate after being fully informed about the project's purpose, procedures, risks, and benefits. Beneficence was addressed by minimizing risks such as breaches of confidentiality while maximizing potential benefits, including insights into business sustainability strategies. Justice was ensured through equitable recruitment practices targeting African American small business owners in Jacksonville, Florida. Prior to data collection, I obtained approval from the Walden University Institutional Review Board (IRB approval number: 06-10-25-0490704; approval date: June 9, 2025), and all procedures conformed to university and federal research ethics requirements.

I had no prior personal or professional relationship with the topic, participants, or research area. This ensures objectivity in data collection and analysis. My focus on African American small business owners stemmed from an academic interest in addressing systemic barriers to business sustainability rather than any pre-existing affiliations. Informed consent is a fundamental component of ethical research practices. Participants received an informed consent form explaining the project's purpose, procedures, potential risks, benefits, and voluntary nature. The form also clarified their right to withdraw at any time without penalty. The interview protocol is included in the Appendix. Consent was obtained electronically via secure email prior to scheduling interviews, and participants were reminded that they could skip any question or stop the interview at any time without penalty.

Participants could have withdrawn from the project at any time without penalty by emailing me of their decision to withdraw. If a participant had chosen to withdraw, their data would have been immediately removed from the dataset and securely destroyed to uphold ethical standards. No monetary or material incentives were provided for participation; however, participants could have requested a summary of the project findings as a token of appreciation for their contribution. To protect participant identities, all identifying information was masked using pseudonyms. Business details such as names or locations were masked unless explicit permission is granted by participants. Data security measures included storing electronic files in password-protected systems and physical documents in locked cabinets. The data will be retained for 5 years per Walden University guidelines before permanent deletion. To maximize confidentiality, I used participant codes (PO1–PO6) in all files, stored the identity linkage key on a separate offline encrypted USB drive.

Confidentiality is a cornerstone of ethical qualitative research practices (Creswell & Creswell, 2022; Nii Laryeafio & Ogbewe, 2023). Participant confidentiality was maintained through masking of names and business details as well as secure storage of interview recordings, transcripts, and notes. Access to data was restricted solely to the researcher to ensure privacy. The final doctoral manuscript includes the Walden IRB approval number to confirm compliance with institutional ethics standards. At the end of the 5-year retention period, digital files will be securely erased using data-destruction software and any printed materials will be shredded.

Nature of the Project

Researchers employ various methodologies, including qualitative, quantitative, and mixed methods, to address diverse research questions (Yin, 2018). For this project, I selected a qualitative methodology because it is particularly suited for exploring complex phenomena within their natural contexts. Qualitative research allows for an in-depth understanding of participants' behaviors, views, and thoughts through interviews conducted in real world settings (Taguchi, 2018). This approach aligns with the project's goals of exploring strategies African American small business owners use to sustain their businesses beyond 5 years. Flick (2015) noted that quantitative and mixed methods approaches are most appropriate when research involves hypothesis testing or aims for statistical generalization. Because the current project did not pursue these objectives, a qualitative approach was selected to best address the research questions.

Within qualitative methodology, I adopted a pragmatic inquiry design. Pragmatic inquiry emphasizes practical solutions to real-world problems by exploring the perspectives and experiences of individuals directly involved in the phenomenon of interest. This design is appropriate for exploring leadership driven strategies for business sustainability because it captures nuanced insights from decision makers (Bradley-Swanson & Burrell, 2021). By employing this approach, I aimed to achieve data saturation and generate actionable insights that align with the project's purpose. The pragmatic stance also supported iterative data collection and analysis, allowing insights from earlier interviews to inform probing in later interviews while remaining aligned to the semistructured protocol.

Population, Sampling, and Participants

The population for this project consisted of African American small business owners and executive leaders in Jacksonville, Florida, who had sustained their businesses for at least 5 years. Because leadership decisions play a critical role in business sustainability, this project only included individuals in leadership positions, such as business owners, CEOs, general managers, or managing partners. The selection of leaders as participants aligned with the pragmatic inquiry approach, which seeks insights from individuals directly responsible for business decision making (see Bloomberg, 2022). A purposive sampling strategy was employed to ensure participants met the inclusion criteria. Eligible participants must (a) have been an African American small business owner or executive leader, (b) have been actively involved in decision making for at least 5 years, and (c) have operated a business based in Jacksonville, Florida. Purposive sampling was appropriate because it allows for the intentional selection of individuals with direct experience in the research phenomenon (see Creswell & Creswell, 2022). Recruitment occurred through professional networks, small business associations, and referrals from other business leaders. Participants were assigned anonymized codes (PO1–PO6) at first contact, and these codes were used consistently across all recordings, transcripts, memos, and analyses.

To establish a working relationship with participants, I focused on building trust and rapport during recruitment and data collection. This process included clear communication about the project's purpose and procedures and creating a comfortable environment for participants to share their experiences openly. For example, I described

the session flow during initial interactions and allowed participants to ask questions about the research process to foster transparency and mutual understanding (see Dundon & Ryan, 2010). Additionally, I demonstrated genuine interest in participants' perspectives by actively listening and showing empathy throughout interviews (see Eriksson & Kovalainen, 2008). These rapport building strategies were essential for encouraging honest and constructive feedback while ensuring participants feel valued and respected in the research process. I also recorded reflexive field notes immediately after each interview to capture contextual cues, nonverbal observations, and initial analytic impressions that supported later triangulation.

By selecting leaders as participants and employing purposive sampling methods, this project ensures that findings are relevant to business strategy development and sustainability. Furthermore, establishing trust and rapport with participants supports the collection of high-quality data that aligns with the overarching project purpose.

Data Collection Activities

I was the primary data collection instrument. Data for this project were collected through semistructured interviews with African American small business leaders and reviews of publicly available documents. Semistructured interviews allowed flexibility in exploring participants' experiences while maintaining consistency across interviews (Merriam & Tisdell, 2016). The interview protocol, detailed in the Appendix, includes main and probing questions designed to elicit in-depth information on business sustainability strategies, financial management, operational challenges, leadership decision-making, the role of information systems, and long-term planning. This protocol

ensured that data collection remained focused on the research objectives while allowing participants to share their unique perspectives. Interviews were conducted via Zoom to maximize accessibility and scheduling flexibility. With participant consent, sessions were audio recorded using Zoom's encrypted platform and lasted approximately 45–60 minutes. Audio recordings were transcribed verbatim within 24 hours and verified for accuracy against the original files. All transcripts were saved using a standardized file-naming convention: ParticipantCode_Date_InterviewTranscript (e.g., PO1_2025-08-10_Transcript.docx).

The data collection process involved several steps to ensure consistency and reliability. First, participants were contacted via email or phone to schedule interviews. Interviews were conducted via Zoom. The interviews lasted approximately 45–60 minutes. Following the interviews, transcripts were prepared verbatim for analysis.

To enhance the credibility and trustworthiness of the project, member checking was employed. Member checking is a qualitative research technique in which participants are invited to review and provide feedback on the researcher's interpretations or findings to ensure they accurately reflect their perspectives and experiences (McKim, 2023). Data collection continued until no new concepts emerged; saturation was achieved by Interview 5, and Interview 6 provided confirmatory evidence only. A saturation log tracked the emergence and repetition of codes across interviews.

The interview protocol is included in the Appendix of this document and is listed in the Table of Contents. By employing semistructured interviews and adhering to a

structured protocol, this project captured rich, detailed insights into the strategies African American small business leaders use to sustain their businesses beyond 5 years.

Interview Questions

To gain a comprehensive understanding of the strategies employed by African American small business owners in Jacksonville, Florida, to sustain their businesses beyond 5 years, a series of semistructured interview questions were developed. These questions aimed to explore participants' experiences, challenges, and approaches in business sustainability. The following interview questions were utilized in this project:

1. From your experience, what strategies have proven effective in sustaining a small business beyond 5 years?
2. What were the origins or inspirations behind these strategies?
3. What challenges have you encountered when implementing these strategies, and how did you address them?
4. How do you assess and determine the technical needs of your business? Walk me through that process.
5. Describe a time when you had to make a significant technical decision.
6. How do you decide which systems, tools, or technologies are necessary to support your business operations?
7. Tell me about a system or tool you implemented and how it affected your business operations.
8. How have you navigated financial challenges throughout your business's development?

9. Please share any additional insights or experiences you have about what makes a business sustainable in the long term.

Data Organization and Analysis Techniques

Interview data were transcribed, coded, and analyzed using NVivo qualitative analysis software. Thematic analysis was employed to classify responses into meaningful categories related to business sustainability strategies. Thematic analysis is appropriate for qualitative research as it enables the identification of patterns and themes in participant responses (Braun & Clarke, 2006). The analysis process followed a logical sequence, including data familiarization, initial coding, theme identification, and interpretation. Member checking was used to verify the accuracy of findings with participants, ensuring credibility and trustworthiness (as described by Lincoln & Guba, 1985). All de-identified transcripts, audio files, memos, and member-check confirmations were organized in NVivo (Version 15) using case classifications (PO1–PO6) and folder structures that mirrored the file-naming convention. An audit trail documented all coding decisions, codebook revisions, memo links, and query outputs (e.g., code frequency, matrix coding) to support dependability and confirmability.

To ensure systematic organization of data, research logs and reflective journals were maintained throughout the project. Research logs tracked emerging understandings, methodological decisions, and procedural steps during data collection and analysis. Reflective journals documented personal assumptions, biases, and evolving perceptions as part of reflexivity (see Russell & Kelly, 2002). These tools provided an audit trail that enhanced transparency and rigor in the research process (see Jasper, 2005). The identity

linkage key (connecting PO codes to names) was stored separately on an offline encrypted USB; research data resided on a password-protected, encrypted drive accessible only to the researcher.

Raw data will be securely stored in password protected electronic files for 5 years in compliance with Walden University guidelines. Physical documents such as printed transcripts or notes will be kept in a locked cabinet to ensure confidentiality. After 5 years, all data will be permanently deleted to protect participant privacy.

The interview protocol is included in the Appendix of this document. This protocol ensures consistency across interviews while allowing flexibility to explore participants' unique experiences. By employing thematic analysis supported by NVivo software and incorporating reflexive practices such as research logs and journals, this project aims to produce reliable findings that align with the conceptual framework and contribute actionable insights for African American small business leaders.

Reliability and Validity

Ensuring reliability in qualitative research involves maintaining consistency and dependability throughout data collection and analysis. This project employed a structured interview protocol to standardize interactions with participants, ensuring uniformity across interviews (see Marshall et al., 2021). An audit trail was maintained to document all methodological decisions, coding processes, and analytical steps, providing transparency and allowing for replication of the project (see Simply Psychology Editorial Team, 2024).

Member checking further enhanced reliability by allowing participants to review and validate the researcher's interpretations of their responses, ensuring that findings accurately reflect participants' lived experiences (see Lincoln & Guba, 1985).

Triangulation was used by comparing data from multiple sources, such as interviews and public documents, to corroborate findings and enhance their trustworthiness (as recommended by Denzin, 1978).

Ensuring reliability is crucial in qualitative research to maintain consistency and dependability in data collection and analysis. In this project, reliability was upheld by implementing a structured interview protocol to ensure uniformity in participant responses (see BMJ Family Medicine and Primary Care Research Group, 2019). Additionally, an audit trail was maintained to document research decisions, methodologies, and data analysis procedures, providing transparency and allowing for replication of the project (see Simply Psychology Editorial Team, 2024). Member checking was also employed, allowing participants to review and verify their responses to ensure that their perspectives are accurately represented (see Birt et al., 2016). Cross-case analysis further enhanced reliability by comparing findings across multiple cases to identify patterns and ensure consistency (see Feliciano et al., 2023). By integrating these strategies, the project increased its credibility and ensured that the findings were both consistent and dependable (see Goleman & Noble, 2021). Transferability was addressed by providing thick descriptions that include detailed contextual information about participants, their businesses, and the research environment. These descriptions allow readers to assess whether the findings are relevant to their own contexts (Creswell &

Poth, 2023; Guba & Lincoln, 1981). Purposeful sampling ensured diverse perspectives were captured within the project population, further enhancing transferability.

Confirmability was ensured by employing reflexive journaling throughout the research process to document personal assumptions and biases that may influence data interpretation (see Bradbury-Jones & Broadhurst, 2021; Simply Psychology Editorial Team, 2024). An audit trail was maintained to trace all decisions made during data collection and analysis. This documentation provides transparency and allows others to verify how conclusions were drawn from raw data (Birt et al., 2016; Fusch & Ness, 2015).

Data saturation was achieved by conducting interviews until no new themes or patterns emerge. Achieving data saturation ensures that the collected data sufficiently addresses the research questions and provides comprehensive insights into participants' experiences (Guest et al., 2006). NVivo software was used to organize and analyze qualitative data, supporting the identification of key themes and insights (see Guest et al., 2006; Lumivero, 2024). Saturation was monitored using a systematic approach that tracked emerging codes and themes across successive interviews. By ensuring saturation, this project guarantees that its findings are thorough and reflective of the population under investigation.

Transition and Summary

In this section, I outlined the qualitative research methodology used to explore leadership driven strategies for sustaining African American small businesses beyond 5 years. The project's focus on business leaders ensures that findings are directly applicable

to entrepreneurial decision making. A pragmatic inquiry design allowed for a comparative analysis of different business strategies, ensuring a comprehensive understanding of business sustainability.

In Section 4, the research findings derived from interviews with African American small business leaders are presented. The findings highlight key themes and actionable strategies for long-term business success. By focusing on leadership experiences, the project contributes to a deeper understanding of sustainable business practices. Section 4 also documents the saturation process and integrates findings with the study's conceptual framework and contemporary literature to support conclusions and implications.

Section 4: Findings and Conclusions

Introduction

This section presents the findings from the qualitative pragmatic inquiry investigating strategies African American small business owners in Jacksonville, Florida, used to sustain their businesses beyond 5 years. Data were collected from semistructured interviews with six participants and analyzed using Braun and Clarke's (2006) thematic analysis. The analysis produced six primary themes and 14 subthemes that collectively describe strategic, operational, relational, financial, adaptive, and personal practices associated with business longevity. To ensure trustworthiness, the findings reflect member checking, an audit trail of analytic decisions, and evidence of data saturation (no new codes after Interview 5, with Interview 6 confirming redundancy). The section is organized as follows: (a) presentation of themes with supporting participant evidence, (b) cross-theme integration, (c) contributions to professional practice with actionable recommendations, (d) implications for positive social change, (e) recommendations for future research, and (f) conclusion.

Presentation of the Findings

The purpose of this qualitative pragmatic inquiry was to explore effective strategies African American entrepreneurs employ to sustain their businesses beyond 5 years. The overarching research question guiding this project was as follows: What strategies do African American small business owners in Jacksonville, Florida, use to sustain their businesses beyond 5 years? Through systematic thematic analysis of semistructured interviews with six participants, this project identified six primary themes

encompassing 14 distinct subthemes that collectively represent the comprehensive strategies employed by successful African American entrepreneurs to achieve business sustainability beyond the critical 5-year threshold.

The findings demonstrated that business sustainability among African American entrepreneurs is not achieved through singular strategies but rather through the integration of multifaceted approaches that address strategic, operational, relational, financial, adaptive, and personal dimensions of business ownership. Each theme contains specific subthemes that provide granular insights into the tactical implementation of broader strategic approaches, offering both theoretical contributions and practical applications for entrepreneurship research and practice.

Theme 1: Strategic Planning and Consistency

Strategic planning and consistency emerged as a foundational theme across multiple participants, representing systematic approaches to business management that prioritize long-term sustainability over short-term gains. This theme encompasses two distinct subthemes that reflect different aspects of strategic business management (see Table 1).

Table 1*Theme 1: Strategic Planning and Consistency Frequency*

Theme and subthemes	Number of participants	Number of references
Theme 1: Strategic planning and consistency	2	3
Project planning with milestones and goal setting	1	1
Consistency in execution and follow-through	2	2

Note. This table displays the frequency of references for Theme 1 and its corresponding subthemes.

Participant Evidence and Contextual Analysis

PO1 articulated the fundamental importance of persistence and systematic follow-through in business sustainability: “I think the main strategy is follow through and being consistent in your follow through. A lot of times what separates success from failure is sticking with it when it gets hard. That’s where most people stop.” This participant further elaborated on the structured approach to planning: “I used a project plan with dates and milestones. It allowed me to stay focused and celebrate small wins, which helped me finish strong and stay on task.”

The systematic nature of this approach reflects sophisticated understanding of project management principles applied to small business operations. The emphasis on

celebrating small wins demonstrates psychological insight into motivation maintenance during extended business development processes.

PO2 reinforced the critical nature of consistency and accountability in business operations: “I always try to plan ahead, stay consistent, and be accountable for meeting goals. That consistency has kept me in business for more than a decade.” This statement reflects the long-term orientation necessary for business sustainability and the recognition that consistency compounds over time to create competitive advantages.

Conceptual Framework Integration

This theme demonstrates profound alignment with multiple components of the project’s conceptual framework. From an entrepreneurship theory perspective, the participants’ emphasis on strategic planning and consistency reflects fundamental entrepreneurial capabilities including resource management, opportunity exploitation, and market adaptation (Klein, 2008; Shane & Venkataraman, 2000). The systematic approach to project management exemplified by PO1 represents the entrepreneurial process of transforming opportunities into sustainable business operations through structured resource allocation and milestone-based progress monitoring.

Psychological capital theory is particularly evident in this theme, as the participants’ emphasis on persistence and follow-through directly manifests the four components of psychological capital: hope, self-efficacy, resilience, and optimism (Luthans et al., 2007). PO1’s statement about “sticking with it when it gets hard” demonstrates the resilience component, while the focus on celebrating small wins reflects hope and optimism components that sustain motivation during challenging periods. The

self-efficacy component is evident in the confidence expressed regarding their ability to execute planned strategies consistently.

Human capital theory is reflected through the participants' development of planning and execution capabilities that represent accumulated knowledge, skills, and experience (Noe et al., 2014). The systematic approach to project management described by PO1 represents investment in human capital through skill development and knowledge acquisition in business management methodologies. The ability to maintain consistency over extended periods demonstrates the application of accumulated human capital in operational excellence.

Opportunity theory is manifested in the participants' systematic approach to identifying and exploiting business opportunities through structured planning processes (Shane & Venkataraman, 2000). The milestone-based planning approach enables systematic opportunity recognition and resource allocation for opportunity exploitation. Psychological trait theory is evident in the conscientiousness and achievement orientation demonstrated through systematic planning and consistent execution (Yangailo & Qutieshat, 2022).

Literature Connections and Contemporary Context

The strategic planning and consistency theme aligns with recent entrepreneurship literature emphasizing the importance of systematic approaches to business management in uncertain environments (Barbosa et al., 2020). Lahr et al. (2022) demonstrated that minority entrepreneurs who employed structured planning methodologies achieved significantly higher survival rates beyond 5 years compared to those using informal

planning approaches. The emphasis on consistency reflects findings by Farida and Setiawan (2022) showing that operational consistency serves as a competitive advantage for small businesses in dynamic markets.

Contemporary research on African American entrepreneurship has highlighted the particular importance of systematic planning in overcoming resource constraints and market barriers (Lahr et al., 2022). The integration of project management principles into small business operations represents an adaptation of corporate methodologies to entrepreneurial contexts, reflecting the sophisticated business acumen demonstrated by successful minority entrepreneurs.

Theme 2: Marketing and Customer Engagement

Marketing and customer engagement emerged as a critical theme encompassing sophisticated approaches to market positioning, customer relationship development, and brand building. This theme demonstrates the participants' understanding of marketing as a comprehensive business function rather than isolated promotional activities (see Table 2).

Table 2*Theme 2: Marketing and Customer Engagement Frequency*

Theme and subthemes	Number of participants	Number of references
Theme 2: Marketing and customer engagement	2	4
Social media and digital marketing	2	2
Word-of-mouth and referral marketing	2	2
Strategic customer engagement	1	1

Note. This table displays the frequency of references for Theme 2 and its corresponding subthemes.

Participant Evidence and Contextual Analysis

PO2 demonstrated sophisticated understanding of integrated marketing approaches: “I use social media, Google, and word-of-mouth marketing. It’s about creating multiple touchpoints with customers and building relationships that generate referrals.” This statement reflects comprehensive marketing strategy that combines digital and traditional relationship-based approaches.

PO4 emphasized the community-oriented nature of marketing in African American business contexts: “Word-of-mouth marketing is everything in our community. Social media became critical, but personal recommendations still drive most of our

business.” This perspective highlights the cultural importance of relationship-based marketing while acknowledging the necessity of digital adaptation.

Conceptual Framework Integration

The marketing and customer engagement theme demonstrates strong connections across multiple conceptual frameworks. Opportunity theory is particularly evident as participants demonstrate sophisticated opportunity recognition and exploitation through diverse marketing channels (Shane & Venkataraman, 2000). The integration of digital and traditional marketing approaches reflects systematic opportunity identification across multiple market segments and customer acquisition channels.

Human capital theory is manifested through the participants’ development of marketing knowledge and skills that represent accumulated expertise in customer relationship management and brand building (Noe et al., 2014). The ability to adapt marketing strategies to include digital platforms while maintaining traditional relationship-based approaches demonstrates continuous learning and skill development in response to market evolution.

Psychological capital theory is evident in the confidence and optimism participants express regarding their marketing capabilities and customer relationship building (Luthans et al., 2007). The proactive approach to customer engagement reflects self-efficacy in marketing execution and hope regarding customer response and business growth potential.

Entrepreneurship theory connections are demonstrated through the participants’ market engagement and value creation activities that represent core entrepreneurial

processes (Klein, 2008). Psychological trait theory is reflected in the proactivity and social orientation evident in customer engagement strategies (Yangailo & Qutieshat, 2022).

Literature Connections and Contemporary Context

The marketing and customer engagement theme aligns with contemporary research on minority entrepreneur marketing strategies that emphasize relationship-based approaches combined with digital adaptation (Rodriguez & Kim, 2023). Recent studies have demonstrated that African American entrepreneurs who successfully integrate traditional community-based marketing with digital platforms achieve higher customer retention rates and business growth (Simarasl et al., 2024).

The emphasis on word-of-mouth marketing reflects cultural factors identified in minority entrepreneurship literature, where community trust and personal recommendations serve as critical business development mechanisms (Papadopoulos et al., 2020). The adaptation to include social media and digital marketing demonstrates the entrepreneurial agility necessary for business sustainability in evolving market conditions.

Theme 3: Mentorship and Community Support

Mentorship and community support emerged as a distinctive theme that encompasses both providing and receiving guidance within entrepreneurial ecosystems. This theme reflects the bidirectional nature of mentorship relationships and the community-oriented approach characteristic of African American entrepreneurship (see Table 3).

Table 3*Theme 3: Mentorship and Community Support Frequency*

Theme and subthemes	Number of participants	Number of references
Theme 3: Mentorship and community support	3	3
Providing mentorship to others	1	1
Receiving mentorship and guidance	2	2

Note. This table displays the frequency of references for Theme 3 and its corresponding subthemes.

Participant Evidence and Contextual Analysis

PO1 articulated the importance of giving back to the entrepreneurial community: “I mentor other entrepreneurs because I know how hard it is to start and sustain a business. Sharing knowledge and experience helps build a stronger business community.” This statement reflects the community-oriented mindset and recognition of collective benefit from individual success.

PO2 emphasized the value of receiving guidance: “I always seek advice from entrepreneurs who have been successful longer than me. Their experience helps me avoid mistakes and identify opportunities I might miss.” This perspective demonstrates humility and continuous learning orientation.

PO4 reinforced the bidirectional nature of mentorship: “Learning from mentors has been crucial, and now I try to help others the same way. It creates a cycle of support

that benefits everyone.” This statement reflects understanding of mentorship as a community investment that generates collective benefits.

Conceptual Framework Integration

The mentorship and community support theme demonstrates particularly strong connections to human capital theory through the knowledge transfer and skill building processes inherent in mentorship relationships (Noe et al., 2014). The bidirectional nature of mentorship creates continuous learning opportunities that enhance both mentors’ and mentees’ human capital through shared experience and knowledge exchange.

Psychological capital theory is evident in the hope and social support components that mentorship relationships provide (Luthans et al., 2007). The community support aspect contributes to resilience building and optimism maintenance during challenging business periods. Psychological trait theory is reflected in the altruism and collaborative orientation demonstrated through mentorship engagement (Yangailo & Qutieshat, 2022).

Opportunity theory connections are manifested through network-based opportunities that emerge from mentorship relationships (Shane & Venkataraman, 2000). Entrepreneurship theory is reflected in the ecosystem development aspect of mentorship that contributes to overall entrepreneurial environment strengthening (Klein, 2008).

Literature Connections and Contemporary Context

The mentorship and community support theme aligns with research on minority entrepreneurship that emphasizes the critical role of community networks in business success (Cordero & Lewis, 2023). Recent studies have demonstrated that African American entrepreneurs with strong mentorship relationships achieve higher survival

rates and growth outcomes compared to those without such support systems (Lewis et al., 2025).

The bidirectional nature of mentorship identified in this project contributes to literature on entrepreneurial ecosystems by demonstrating how successful entrepreneurs contribute to community development through knowledge sharing and support provision (Alaassar et al., 2022).

Theme 4: Financial Discipline and Resource Management

Financial discipline and resource management emerged as a comprehensive theme encompassing systematic approaches to financial planning, cash flow management, and strategic resource allocation. This theme reflects sophisticated understanding of financial management as a critical business sustainability factor (see Table 4).

Table 4*Theme 4: Financial Discipline and Resource Management Frequency*

Theme and subthemes	Number of participants	Number of references
Theme 4: Financial discipline and resource management	3	3
Systematic budgeting and cash flow management	1	1
Strategic reinvestment subtheme	1	1
strategic spending vs. cost-cutting	1	1

Note. This table displays the frequency of references for Theme 4 and its corresponding subthemes.

Participant Evidence and Contextual Analysis

PO1 emphasized the importance of systematic financial management: “I maintain detailed budgets and track cash flow carefully. Financial discipline is what keeps businesses alive during tough times.” This statement reflects understanding of financial management as a survival mechanism rather than merely a business practice.

PO2 articulated the strategic nature of reinvestment decisions: “I reinvest most profits back into the business for growth. Short-term sacrifice leads to long-term sustainability and success.” This perspective demonstrates long-term orientation and understanding of growth investment principles.

PO5 demonstrated sophisticated financial decision-making: “You have to know when to spend money to make money and when to cut costs. It’s about strategic thinking, not just saving money.” This statement reflects advanced understanding of financial strategy that goes beyond simple cost management.

Conceptual Framework Integration

The financial discipline and resource management theme demonstrates strong alignment with entrepreneurship theory through resource allocation and management capabilities that represent core entrepreneurial functions (Klein, 2008; Shane & Venkataraman, 2000). The strategic approach to reinvestment and financial planning reflects sophisticated understanding of resource optimization for long-term value creation.

Human capital theory is evident in the financial management skills and knowledge demonstrated by participants (Noe et al., 2014). The ability to make strategic financial decisions represents accumulated expertise in business financial management. Psychological capital theory connections are manifested through self-efficacy in financial management and future orientation reflected in strategic spending decisions (Luthans et al., 2007).

Opportunity theory is reflected in the recognition of investment opportunities for future business growth (Shane & Venkataraman, 2000). Psychological trait theory is evident in the self-discipline and future orientation demonstrated through systematic financial management (Yangailo & Qutieshat, 2022).

Literature Connections and Contemporary Context

The financial discipline and resource management theme aligns with research on minority entrepreneur financial strategies that emphasizes the importance of systematic financial management in overcoming resource constraints (Mercado, 2025). Recent studies have demonstrated that African American entrepreneurs who employ structured financial management practices achieve higher survival rates and growth outcomes (Lahr et al., 2022). The emphasis on strategic reinvestment reflects findings in contemporary entrepreneurship literature showing that growth-oriented financial strategies contribute significantly to long-term business sustainability (Chakravarty & Xiang, 2011).

Theme 5: Adaptability to Challenges

Adaptability to challenges emerged as a comprehensive theme encompassing various forms of business and personal adaptation in response to market changes, competitive pressures, and external disruptions. This theme reflects the dynamic nature of entrepreneurship and the necessity of continuous adaptation for business sustainability (see Table 5).

Table 5*Theme 5: Adaptability to Challenges Frequency*

Theme and subthemes	Number of participants	Number of references
Theme 5: Adaptability to challenges	3	3
Personal growth and comfort zone challenges	1	1
Market competition and industry changes	1	1
COVID-19 pandemic	1	1
adaptation digital and online system adoption	1	1

Note. This table displays the frequency of references for Theme 5 and its corresponding subthemes.

Participant Evidence and Contextual Analysis

PO2 emphasized the importance of personal growth in business adaptation: “You have to be willing to step outside your comfort zone and learn new things. Business growth requires personal growth.” This statement reflects understanding of the interconnection between personal development and business advancement.

PO4 articulated the necessity of market adaptation: “The market is always changing, and you have to adapt or get left behind. Competition forces you to improve

and innovate.” This perspective demonstrates understanding of market dynamics and competitive response requirements.

PO6 provided specific examples of pandemic adaptation: “COVID-19 was tough because we couldn’t meet with people. We had to change how we engaged customers and use more online systems.” This statement reflects practical adaptation to external disruptions and technology adoption for business continuity.

Conceptual Framework Integration

The adaptability to challenges theme demonstrates strong connections to psychological capital theory through the resilience and optimism components that enable effective challenge response (Luthans et al., 2007). The ability to adapt to various challenges reflects psychological resources that sustain motivation and performance during difficult periods.

Human capital theory is evident in the adaptive capabilities development that occurs through challenge response (Noe et al., 2014). Each adaptation experience contributes to accumulated knowledge and skills that enhance future adaptability. Entrepreneurship theory connections are manifested through uncertainty management and adaptation capabilities that represent core entrepreneurial functions (Klein, 2008).

Opportunity theory is reflected in crisis-driven opportunity recognition, such as the digital adoption necessitated by COVID-19 (Shane & Venkataraman, 2000).

Psychological trait theory is evident in the adaptability and openness to experience demonstrated through various challenge responses (Yangailo & Qutieshat, 2022).

Literature Connections and Contemporary Context

The adaptability to challenges theme aligns with contemporary research on entrepreneurial resilience and adaptation that emphasizes the critical importance of adaptive capabilities for business sustainability (Rodriguez & Kim, 2023). The COVID-19 pandemic has generated significant research on business adaptation strategies, with studies showing that entrepreneurs who successfully adapted to pandemic disruptions demonstrated higher survival rates (Simarasl et al., 2024). The emphasis on digital adoption reflects broader trends in small business technology integration, which have accelerated due to pandemic pressures and evolving customer expectations (Westerman et al., 2024).

Theme 6: Faith, Perseverance, and Personal Motivation

Faith, perseverance, and personal motivation emerged as a distinctive theme that encompasses spiritual practices, personal support systems, and intrinsic motivation factors that sustain entrepreneurial effort over extended periods. This theme reflects the personal and spiritual dimensions of entrepreneurship that contribute to business sustainability (see Table 6).

Table 6*Theme 6: Faith, Perseverance, and Personal Motivation Frequency*

Theme and subthemes	Number of participants	Number of references
Theme 6: Faith, perseverance, and personal motivation	2	3
Faith-based practices and spiritual support	1	1
Personal support systems	1	1
Continuous improvement and growth mindset	1	1

Note. This table displays the frequency of references for Theme 6 and its corresponding subthemes.

Participant Evidence and Contextual Analysis

PO5 articulated the role of faith in business sustainability: “Prayer and faith keep me grounded and motivated. When business gets tough, my spiritual practices help me maintain perspective and keep going.” This statement reflects the integration of spiritual resources into business management and resilience building.

The same participant emphasized the importance of personal support systems: “My family and support network are crucial. They provide encouragement and practical help when I need it most.” This perspective demonstrates understanding of entrepreneurship as a community-supported endeavor rather than individual effort.

PO1 emphasized continuous improvement: “I’m always learning and trying to improve. Business success requires constant growth and adaptation.” This statement reflects growth mindset and commitment to ongoing development.

Conceptual Framework Integration

The faith, perseverance, and personal motivation theme demonstrates particularly strong connections to psychological capital theory through hope, resilience, and optimism components that are enhanced by spiritual practices and personal support systems (Luthans et al., 2007). Faith-based practices provide unique sources of psychological resources that sustain motivation during challenging periods.

Psychological trait theory is evident in the persistence and internal locus of control demonstrated through sustained entrepreneurial effort (Yangailo & Qutieshat, 2022). The continuous improvement orientation reflects openness to experience and growth mindset characteristics. Human capital theory connections are manifested through personal development investment and learning orientation (Noe et al., 2014).

Entrepreneurship theory is reflected in the persistence required for entrepreneurial process completion (Klein, 2008). Opportunity theory connections are evident in sustained opportunity pursuit enabled by personal motivation and resilience (Shane & Venkataraman, 2000).

Literature Connections and Contemporary Context

The theme of faith, perseverance, and personal motivation contributes to literature on minority entrepreneurship by demonstrating how spiritual resources enhance goal persistence and business sustainability for entrepreneurs (Dwyer et al., 2025). Research

on African American entrepreneurship has increasingly recognized the importance of faith-based practices, spiritual capital, and community support in contributing to business success (Holt et al., 2022). The emphasis on continuous improvement aligns with contemporary research on entrepreneurial learning and growth mindset, highlighting the importance of developing cognitive, social, and emotional competencies for sustained business success (Mawson et al., 2023).

Cross-Theme Analysis and Integration

The six themes identified in this project operate synergistically to create comprehensive sustainability strategies that address multiple dimensions of business ownership. The integration of strategic planning with adaptability enables systematic yet flexible business management. Marketing and customer engagement strategies are enhanced by mentorship and community support networks that provide referral sources and market insights. Financial discipline provides the foundation for strategic investments in business growth and adaptation capabilities.

The personal dimension represented by faith, perseverance, and personal motivation provides the psychological resources necessary to sustain effort across all other strategic areas. This holistic approach reflects the sophisticated understanding of business sustainability that successful African American entrepreneurs demonstrate through integrated strategy implementation.

Business Contributions and Recommendations for Professional Practice

The findings of this project provide several significant contributions to business practice and professional development in entrepreneurship support and minority business

development. The identification of six comprehensive themes with 14 specific subthemes offers practitioners a detailed framework for assessing and supporting small business sustainability efforts.

Comprehensive Business Assessment Framework

Business consultants and advisors should employ holistic assessment approaches that evaluate all six thematic areas rather than focusing on individual business functions. The integrated nature of sustainability strategies identified in this project suggests that weakness in any single area can undermine overall business sustainability. Assessment tools should incorporate strategic planning capabilities, marketing competencies, mentorship engagement, financial management skills, adaptability indicators, and personal motivation factors.

Culturally Responsive Support Program Development

The findings demonstrate the importance of culturally responsive approaches to business support that recognize the community-oriented nature of African American entrepreneurship. Support programs should incorporate mentorship components that leverage existing community networks and recognize the bidirectional nature of mentorship relationships. Faith-based and personal support elements should be acknowledged and integrated into comprehensive support approaches.

Integrated Training and Development Programs

Professional development programs for minority entrepreneurs should address multiple competency areas simultaneously rather than providing isolated skill training. The synergistic nature of sustainability strategies suggests that integrated approaches will

be more effective than sequential or isolated training programs. Programs should combine strategic planning training with financial management education, marketing skill development with mentorship facilitation, and adaptability training with personal resilience building.

Mentorship Program Design and Implementation

The bidirectional nature of mentorship identified in this project suggests that effective mentorship programs should create opportunities for participants to serve as both mentors and mentees. This approach leverages the community investment orientation demonstrated by successful African American entrepreneurs while providing multiple learning opportunities for all participants.

Implications for Positive Social Change

The findings of this project have significant implications for positive social change at individual, community, and societal levels. The identification of comprehensive sustainability strategies provides pathways for enhancing small business survival rates in African American communities, contributing to wealth creation, economic development, and community strengthening.

Enhanced Small Business Survival and Growth

Implementation of the integrated sustainability strategies identified in this project can contribute to improved survival rates for African American small businesses beyond the critical 5-year threshold. The comprehensive nature of these strategies addresses multiple risk factors simultaneously, potentially reducing business failure rates and

enhancing growth outcomes. Improved business sustainability contributes to individual wealth creation and financial security for entrepreneurs and their families.

Community Economic Development and Wealth Creation

Successful small businesses serve as anchors for community economic development through job creation, local spending, and community investment. The community-oriented approach demonstrated by project participants suggests that business success contributes to broader community development through mentorship provision, local hiring, and community support. Enhanced business sustainability can contribute to reduced economic disparities and increased wealth accumulation in African American communities.

Entrepreneurial Ecosystem Strengthening

The mentorship and community support theme identified in this project contributes to entrepreneurial ecosystem development through knowledge sharing, resource provision, and mutual support among entrepreneurs. Strengthened entrepreneurial ecosystems create supportive environments that enhance success rates for new and existing businesses while fostering innovation and economic growth.

Policy and Program Development Implications

The findings provide evidence-based guidance for policy makers and program developers working to support minority entrepreneurship. The comprehensive nature of sustainability strategies suggests that effective support programs require multi-faceted approaches that address strategic, operational, relational, financial, adaptive, and personal dimensions of business ownership. Policy initiatives should recognize and support the

community-oriented nature of African American entrepreneurship through funding priorities and program design.

Recommendations for Further Research

The findings of this project suggest several important directions for future research that can extend understanding of minority entrepreneurship and business sustainability strategies. These recommendations address both methodological extensions and content area expansions that can contribute to theory development and practical application.

Longitudinal Validation Studies

Future research should employ longitudinal designs to track the implementation and effectiveness of identified sustainability strategies over extended time periods. Longitudinal studies can provide insights into the temporal dynamics of strategy implementation, the evolution of strategies over business lifecycle stages, and the long-term outcomes associated with different strategic approaches. Such studies would strengthen causal inferences and provide evidence of strategy effectiveness over time.

Quantitative Validation and Measurement Development

The qualitative findings of this project provide a foundation for quantitative research that can test relationships between sustainability strategies and business outcomes across larger samples. Future research should develop validated measurement instruments for each thematic area and test hypotheses regarding the relationships between strategic approaches and business performance indicators. Quantitative

validation can enhance generalizability and provide statistical evidence of strategy effectiveness.

Comparative Studies Across Populations and Contexts

Future researchers should explore or examine sustainability strategies among other minority entrepreneur populations, different geographic contexts, and various industry sectors. Comparative studies can identify universal versus culturally specific elements of sustainability strategies while enhancing understanding of contextual factors that influence strategy selection and effectiveness. Such research can contribute to theory development regarding minority entrepreneurship and cultural influences on business strategy.

Implementation and Intervention Studies

Research should examine the implementation of identified sustainability strategies through intervention studies that test the effectiveness of training programs, support initiatives, and policy interventions based on project findings. Implementation research can provide evidence of practical applicability while identifying barriers and facilitators to strategy adoption. Such studies can inform program design and policy development for minority entrepreneur support.

Technology Integration and Digital Adaptation Research

The digital adaptation subtheme identified in this project suggests the need for research on technology integration strategies among minority entrepreneurs. Future studies should examine how digital technologies can enhance traditional sustainability strategies while identifying barriers and facilitators to technology adoption. Research on

digital entrepreneurship among minority populations can contribute to understanding of contemporary business sustainability approaches.

Conclusion

This qualitative pragmatic inquiry identified six comprehensive themes encompassing 14 specific subthemes that represent the strategies African American small business owners in Jacksonville, Florida, use to sustain their businesses beyond 5 years. The findings demonstrated that business sustainability is achieved through integrated approaches that address strategic, operational, relational, financial, adaptive, and personal dimensions of business ownership.

The theoretical contributions of this project include the demonstration of sophisticated integration of multiple conceptual frameworks in entrepreneurial practice and the extension of existing theories to include culturally specific factors and community-oriented approaches. The practical contributions include evidence-based recommendations for business support programs, policy development, and professional practice that recognize the holistic nature of minority entrepreneur sustainability strategies.

The implications for positive social change include enhanced small business survival rates, community economic development, entrepreneurial ecosystem strengthening, and the development of culturally responsive support programs. Future researchers should focus on longitudinal validation, quantitative testing, comparative analysis, implementation studies, and technology integration to extend understanding and practical application of these findings.

The project's findings contribute to the growing body of literature on minority entrepreneurship while providing practical insights for entrepreneurs, practitioners, and policy makers working to support small business sustainability and community economic development. The comprehensive nature of identified strategies reflects the sophisticated business acumen and community orientation that characterize successful African American entrepreneurship.

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Appendix: Interview Protocol

Introduction and Welcome Script

- Greeting:

“Hello, thank you for taking the time to participate in this interview.”

- Purpose:

“The purpose of this interview is to explore strategies and experiences that have contributed to sustaining a small business beyond five years. Your insights will help inform research on effective business practices for long-term sustainability.”

- Confidentiality and Consent:

“Your participation is voluntary. You may decline to answer any question or stop the interview at any time. Your responses will be kept confidential and used only for research purposes.”

- Permission to Record:

“With your permission, I would like to record this interview to ensure accuracy in capturing your responses. Is this acceptable to you?”

Interview Questions

1. From your experience, what strategies have proven effective in sustaining a small business beyond 5 years?
 - Can you provide specific examples of these strategies in action?
 - How did you measure the success of these strategies?
 - Were there any particular moments when you realized these strategies were working?

2. What were the origins or inspirations behind these strategies?
 - What initial challenges or opportunities led you to develop these strategies?
 - Describe how other businesses or mentors may have inspired your strategies.
 - How have these strategies evolved since their inception?
3. What challenges have you encountered when implementing these strategies, and how did you address them?
 - Please describe a specific challenge you encountered and the steps you took to overcome it.
 - Tell me about any strategies you implemented that didn't work as planned, and why you think they didn't succeed.
 - How did these challenges impact your business operations?
4. Describe the process you use to assess and determine your business's technical requirements.
 - What tools or methods do you use for this assessment?
 - How often do you reassess your technical requirements?
 - Who in your team is involved in this assessment process?
5. Please provide an example of a time when you had to make a significant technical decision.
 - What factors influenced your decision-making process?
 - How did you evaluate the potential risks and benefits?

- What was the outcome of this decision?
6. How do you decide which systems, tools, or technologies are necessary to support your business operations?
- What criteria or benchmarks do you use for selecting these systems, tools, or technologies?
 - How do you stay updated on emerging technologies relevant to your industry?
 - Describe a time when implementing a specific tool significantly improved your business operation.
7. Tell me about a system or tool you implemented and the impact it had on your business.
- What prompted the implementation of this system or tool?
 - How did you manage the transition or integration process?
 - What measurable improvements did you observe post-implementation?
8. How have you navigated financial challenges throughout your business's development?
- Describe a specific financial hurdle you encountered and how you went about overcoming it.
 - What strategies have you employed to maintain financial stability?
 - How do you prioritize financial decisions during tough times?
9. Please share any additional insights you have regarding effective strategies for business sustainability.

- Thinking about your journey, what are the most important lessons you've learned about keeping a business going for the long term that might help others?
- What do you believe are the key factors in achieving long-term business success?
- How do you foresee the future of small business sustainability evolving?

Probes and Follow-Up Prompts

- “Can you tell me more about that?”
- “What happened next?”
- “How did that make you feel?”
- “Why do you think that was effective or ineffective?”
- “Is there anything else you’d like to add about this experience?”

Closing Script

- Thank the participant:
“Thank you very much for sharing your experiences and insights.”
- Remind about confidentiality:
“Your responses will remain confidential and will only be used for research purposes.”
- Offer opportunity for final comments:
“Do you have any questions for me or anything else you’d like to add?”
- End recording and conclude the session.

Space for Interviewer Notes