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Strategies Affecting the Sustainability of Small Businesses

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Walden University

College of Management and Technology

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Malissa Bush

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Walden University
2016

Abstract

Strategies Affecting the Sustainability of Small Businesses

by

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MS, Jackson State University, 1989

BS, University of Southern Mississippi, 1980

Doctoral Study Submitted in Partial Fulfillment

of the Requirements for the Degree of

Doctor of Business Administration

Walden University

January 2016

Abstract

Small business owners bolster the emergence and growth of local communities. However, many small businesses do not survive beyond 5 years. Based on systems theory, the purpose of this multiple case study was to explore the strategies used by small business owners to develop and maintain viable and long-lasting businesses. Using a multiple case study design, semistructured interviews were conducted with 6 retail business owners in DeKalb County, Georgia who were able to develop and maintain viable and long-lasting businesses. These small business owners provided detailed information on strategies they used to sustain their businesses. Semistructured interviews allowed for in-depth conversations with each participant. The use of field notes, as well as member checking of interview transcripts, facilitated the verification and triangulation of key themes. Three prominent themes emerged from the thematic analysis of data collected from the interviews: assessing capital, providing good customer service, and choosing a good location. The respondents' strategies provide guidance for small business owners hoping to stay in business for the long-term. New and existing small business owners may benefit from the study by expanding knowledge gained from successful strategies, thereby, contributing to job creation and business growth in local economies.

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Dedication

I dedicate this doctoral study to my mother whose death prompted me to seek this degree, and to my daughters whose encouragement kept me on track throughout this process. I accomplished this milestone with the love and support of my daughters, family, and friends.

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I thank my Chair, Dr. Michael Ewald, for being such a supportive chair/mentor and for working with me to ensure this study met the University's academic standards. It has been an honor and privilege to work under his guidance during this journey. Moreover, I am thankful to Dr. Franz Gottlieb and Dr. Carol-Anne Faint for their support throughout this process.

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Section 1: Foundation of the Study

Small businesses play a critical role in the United States economy. Since the 1970s, the Small Business Administration (US SBA; “Small Business, Big Impact,” 2014) has consistently stated that small businesses account for 55% of all jobs in the United States and 66% of new jobs. According to the US SBA, small businesses added 8 million new jobs since 1990 (“Small Business, Big Impact,” 2014). Conversely, 20% of newly created businesses do not survive the first year in business, 32% do not survive the first 2 years, and 50% do not survive the first 5 years (U.S. Bureau of Labor Statistics, 2010). Small businesses will continue to be a source of strength for the U.S. economy; consequently, more research focusing on how owners manage their business could support longevity of the business.

Background of the Problem

Small businesses are critical to the health of a growing economy. Small business is a for profit, independently owned business (“What is SBA's Definition of a Small Business Concern?,” 2013). Approximately 81.9% of small businesses in Georgia have no employees, and most businesses employ fewer than 20 people (US SBA, Office of Advocacy, 2013). According to the US SBA (“Small Business, Big Impact,” 2014), 23 million small businesses in the United States exist; they account for 54% of U.S. sales. Small business owners are important to the local economy and provide revenues to local, state, and federal governments (Prasad, Tata, & Guo, 2012). Every year in the United States, many small businesses start, and many small businesses exit the market (Cader &

Leatherman, 2011). Preferentially, many people create new businesses every year and many fail within 5 years. Understanding and exploring the factors relating to the survival of small businesses can offer new business owners the strategies needed to sustain the business for more than 5 years.

Problem Statement

Small businesses play a critical role in the development of the nation's economy. SBA's Office of Advocacy (2013) posited that small businesses make up 99.7% of employers in the United States, accounting for 64% of net new jobs between 1993 and 2011. However, approximately 68% of small business owners are out of business within 5 years (SBA, 2014). The general business problem that motivated my research was that small business owners lack information and groundwork to sustain in business for the long-term. The specific business problem was some small business owners lack strategies on how to sustain business beyond 5 years.

Purpose Statement

The purpose of the qualitative, multiple-case study was to explore the strategies used by small business owners to sustain their businesses for at least 5 years. The targeted population was six small retail business owners who have used strategies to extend their business for at least 5 years in DeKalb County, Georgia. The implication for positive social change includes the potential to stabilize the sustainability of small business and provide strategies from successful business owners to new small business owners.

For the purpose of the study, a small business is an establishment with less than 100 employees. Small businesses are important to local communities; improved survival of small businesses benefits the larger social community. Small business owners may be in a better position to succeed, make better decisions, and contribute to social change when given information and modeling for how to be more long-lasting. Small businesses should develop so the economy can prosper (Oriaku, 2012). The economy grows when people are working.

Nature of the Study

Researchers use one of three research methods (qualitative, quantitative, and mixed-method) for researching phenomena. Researchers use one of three research methods (qualitative, quantitative, and mixed-method) for researching phenomena. A qualitative researcher uncovers the thoughts of the consumer by focusing on how the consumer thinks (Barnham, 2010). Qualitative researchers seek answers to questions underscoring the creation of social experience (Denzin & Lincoln, 2010). Moreover, Thomas and Magilvy (2011) noted qualitative research does not entail generalizations, but explore a given experience or phenomenon in detail to build further knowledge. Bluhm, Harman, Lee, and Mitchell (2011) declared qualitative research reveals participants' experience, methods, and underlying procedures whereas; quantitative research refines the understanding of a phenomenon, revealing the frequency of the experiences, and generalizing experiences to the masses. Quantitative research consists of observable physical phenomena with a focus on the measurement of the phenomena

(Eggers & Kraus, 2011). The quantitative method research would not be appropriate for the study because *how* and *why* questions of qualitative research are more important to the research than *how much* and to *what extent*. Finally, the mixed-methods design is a combination of both quantitative and qualitative methods (Denzin & Lincoln, 2010).

Thomas and Magilvy (2011) viewed mixed method research as performing two (qualitative and quantitative) small studies sequentially or concurrently. Considering the three research methods, quantitative and mixed-method did not align with the objective of the study. Qualitative research was most beneficial because the participants shared lived experiences on sustaining business for more than 5 years.

I considered ethnography, phenomenology, narrative research, and case study approaches for this qualitative study. Ethnographers study groups, neighborhoods, or organizations through long-term involvement in a setting (Marshall & Rossman, 2011). Ethnography researchers conduct research on-site, the process is inductive and necessitates a long-term commitment (Sangasubana, 2011). Phenomenological researchers embrace the importance of lived experiences (Reiter, Stewart, & Bruce, 2011). Moustakas (1994) declared that phenomenological researchers relate to ideas and qualities. The researcher of narrative analysis probes how people chronicle their lives and, seeks to understand the diversity and the various levels included in the stories (Flick, 2014). Case study offers methodological flexibility through the integration of diverse paradigms, study designs, and methods (Hyett, Kenny, & Kickson-Swift, 2014). Multiple-case study provides insight into noticeable fact and examines differences in cases (Yin, 2014). Yin (2012) affirmed the beneficial use of a case study design when the focus of the research is to

answer *how* and *why* questions. I used case study because case study allowed me to develop common factors among the data.

Research Question

The central research question for the study was the following: What strategies do small business owners use to sustain business beyond 5 years. The interview questions allowed me to probe details about the strategies small business owners used to sustain their business.

Interview Questions

The interview questions focus on exploring how small business principals sustain their businesses for more than 5 years. A list of the interview questions follows:

1. What strategy or strategies did you put in place to start your business?
2. What strategy/strategies did you utilize to sustain your business?
3. What major obstacles, if any, have you overcome to sustain your business?
4. What are the factors contributing to the sustainability of your business?
5. What methods do you deem necessary to prevent business failure?
6. What financial resources did you utilize to start your business?
7. What other elements, items, or comments can you add to the interview topic?

Conceptual Framework

The conceptual framework for the study was systems theory. In systems theory, the researcher treats systems as wholes, a combination of related parts (Stewart & Ayres, 2001). Systems thinkers focus on processes instead of structures, relationships instead of

components, and interconnections instead of separation (Laszlo, 2012). I viewed small business as having an affiliation with the economy. Small businesses link to the economy through job creation and revenue in local, state, and national bodies. System thinking allows the researcher to gain a better understanding of a phenomenon by considering the interactions of the essential factors that define the phenomenon (Neumann, 2013). I gained a better understanding of the strategies of sustaining a business by reflecting on the communication with the participants. Von Bertalanffy (1972) posited that general systems theory involves the examination of wholes. The wholes of this study are the local, state, and federal economies.

System thinking is an integrated approach to analysis. Batra, Kaushik, and Kalia (2010) declared system thinking focuses on how the phenomenon under study networks with the other components of the system. Furthermore, Batra et al. (2010) posited that system thinking involves understanding systems problems and remedies to problems by determining causes of the problem and consider the problems as a total system. Von Bertalanffy (1972) summarized general systems theory as a way of seeing reality in a certain way. By examining the relationships of the whole system (economy), patterns and themes developed which provided new meaning to the problem of small business failure within 5 years (Batra, Kaushik, & Kalia, 2010). The ability to understand the strategies of small business owners may provide insight into sustaining business. The participants of the study had an opportunity to exchange information about experiences. The study

should help prospective small business owners determine strategies for successfully sustaining their businesses beyond 5 years.

Definition of Terms

I used the following operative definitions for this study:

Balanced scorecard: a metric by which business professionals seek to improve performance on growth, internal processes, and customer focus, and improve financial performance as a lagging measure (Johnson, Reckers, & Barlett, 2014).

Business modeling: A process of documenting the key assumptions of a firm method across an extensive group of strategic components. (Leschke, 2013).

Business performance: Changes in employment, financial turnover, and profits (Blackburn, Hart, & Wainwright, 2013).

Economic development: The process of developing wealth by the use of human, financial, capital, physical, and natural resources to produce saleable goods and services (Al-Mubarak & Busler, 2013).

Small business: An independently owned, for-profit establishment with fewer than 100 employees (US SBA, 2013).

Strategic management: The overall direction and vision of a business and the linking of resources to develop capabilities in a given situation (Kraus, Kauranen, & Reschke, 2011).

Strategic planning: A way to attain a balance between the external environment and the internal capabilities of an organization (Zandi, Sulaiman, Mohammad, Atiyat & Naysary, 2013).

SWOT: A tactical examination of a business, its resources, and its environment. The acronyms mean strengths, weaknesses, opportunities, and threats (Antony, 2012).

Assumptions, Limitations, and Delimitations

Assumptions

The study consisted of three basic assumptions. Shugan (2007) argued that assumptions help the researcher develop findings, theory, and inferences beneficial to research. The first assumption that I made was that a qualitative methodology was an appropriate methodology to explore the factors related to the study. Given the three research methodology (qualitative, quantitative, and mixed methods), I selected qualitative for this study because it allowed me to gather experiential data. The second assumption was the participants provided honest responses. I assumed the participants' responses are a complete and accurate description of their experience. The third assumption was the ability of the business owners to describe the methods used to sustain the business. I assumed the business owners gave an accurate account of the methods used to sustain business.

Limitations

The limitations consist of items that limited the study scope. Yin (2014) classified limitations as factors or issues beyond the control of the researcher. I completed the

multiple-case study within a 7-day period. Some may perceive a 7-day data collection period as a limitation to the study. Critics may view a longer period for data collection and the use of a larger sample size as providing more credible evidence. However, Thomas and Magilvy (2011) acknowledged that qualitative research focuses on a small number of participants. The data collection only took a short period because the six participants agreed to the interview upon the initial visit. Sample size is usually small in qualitative research. The study focused only on the retail industry, and the results of the study may not be reflective of other small businesses regionally, domestically, or globally. Another limitation is sample size, which restricts the generalization of the results. Henry (2013) noted that a sample size limits the study.

My sample size consisted of six small business owners because of the detailed work needed to answer the research questions. Consequently, the strategies may not be applicable to small business owners everywhere.

Delimitations

The delimitation of the study included the retail industry and excluded other small business industries and services. Mitchell and Jolly (2010) defined delimitations as restrictions that researchers use to shape the scope of a research study. I focused on the retail industry because small retailers face many challenges with big box retailers.

According to Armstrong (2012), small retailers retreat from growth strategies when faced with direct competition from big box retailers. Some small retailers cannot compete with big box retailers and they retract their growth expectations.

Significance of the Study

Contribution to Business Practice

With this research, I hope to contribute to business practices by offering information and insight to small business owners interested in successful strategies to sustain their businesses. Small business owners who align business with a detailed business plan rather than a hobby are more successful (Phillips & Phillips, 2012). The study could affect many small business owners because the findings could enhance their understanding of how to sustain their business long term. Moreover, the study provides an opportunity to expand knowledge to raise sustainability rates amongst small businesses.

Small business owners contribute to the strength of the economy. Wiesner and Millett (2012) affirmed the perception that small and medium enterprises (SME) focus on operational issues instead of strategy. Small business owners concentrate efforts on operational aspects of business rather than optimizing the opportunities offered by the implementation of strategic management theory (French, 2009). In other words, some business owners may not understand the significance or methods of strategies. In a 2012 article on strategy, Markides argued that the success of an organization depends on the development of a distinctive strategy. Many small business owners will pursue a strategy of differentiation to distinguish their products from big box stores.

Strategic thinking may contribute to business sustainability. French (2009) posited that the implementation of a theoretical model of strategic thinking would help small

business performance because many small business owners do not understand the importance of strategy. Strategic thinking may take place before, during, or after strategic planning (Goldman, 2012). This study may help develop strategies for small business owners and provide information for sustainability of business. With additional knowledge, small business owners are in a position to make better decisions to sustain or grow business. If small business owners seek ways to enhance and improve knowledge, the owners can allow information to act as a driving force behind operational stability and the formation of a stable state of competitiveness in the market (Patalas-Maliszewska & Hochmeister, 2011). Strategic thinking may lead small business owners to change their behaviors, guiding them toward sustainability.

Three of the six participants in this study adjusted their business practice to weather the economic downturn of 2008. With scarce financial and human resources, small businesses are susceptible to unstable environments (Vargo & Seville, 2011). Fiscal constraints forced SMEs to review revenue and expenses closely. Some businesses are seeking effective strategies to address increasing costs, pinched budgets, and potential reduction in force.

Implications for Social Change

According to U.S. Small Business Administration (2015), approximately 382,000 businesses opened and 364,000 closed in the United States during the first quarter of 2014. In Georgia, 17,261 businesses started and 79.5% survived in 2014. Small business owners play an important role in the health and growth of the United States economy.

The strategies affecting the survival of small businesses can benefit small business managers improve on executing decisions. The research offered a framework to explore the strategies of small business owners surviving for at least 5 years. Knowledge is necessary for behavioral change to occur.

The primary focus of the study was on strategies, which in turn result in improved business operations and sustainability. The study has implications for positive social change through increased knowledge of survival strategies and techniques. Survival strategies and techniques can contribute to more efficient decision-making processes and business survival. The lives of small business owners and society in general, can benefit socially and economically.

A Review of the Professional and Academic Literature

My purpose in conducting this qualitative case study was to explore the strategies of small business owners who have succeeded in business for at least 5 years. The central research question for the study was what strategies small business owners implement to sustain their business beyond 5 years. I deemed this question as appropriate because small businesses drive employment (Gunasekaran, Rai, & Griffin, 2011) and revenue for local governments. A thorough exploration of the question might provide additional information for small business owners to sustain business.

I viewed literature review as an important component in the research study. I analyzed published literature and developed an appropriate research question. I reviewed related literature, which included strategic planning, leadership, and different

geographical areas. My primary sources in identifying relevant literature included Academic Search Complete, Business Source Complete, ProQuest Central, Walden Library Dissertations/Books, and Google Advanced Scholar Search. I used the following keywords while searching these resources: strategic planning, small business, strategy, entrepreneurship, small business globally, survival, and finances. The doctoral study consists of 203 references of which 178, or 88% are current and 25, or 12%, are seminal.

Small Business and Small-Medium Enterprises (SMEs)

Small-medium enterprises usually have less than 500 employees. In 2010, the small business labor force consisted of 55 million employees in the United States (SBA Office of Advocacy, 2013). Jasra, Khan, Hunjra, Rehman, and Azam (2011) classified SME as micro businesses, small businesses, and medium businesses. Moreover, Jasra et al. (2011) defined SMEs as enterprises with less than 250 employees. SMEs have many definitions, and the definitions vary from one country to another according to the number of employees or value of assets (Teng, Bhatia, & Anwar 2011). Regardless of the definition of a small business, small businesses contribute to the growth of local economies.

Many researchers acknowledge the importance of small businesses. Small business is a profit-making business, independently owned, and not dominant in its field (SBA, 2013). Amash (2012) attested that the United States leads major developed economies in long-term growth rates, and one of the most important drivers is the strength of the U.S. small business economy. Likewise, small businesses play a crucial

role in producing jobs and constitute factors in social stability and economic development (Patalas-Maliszewska & Hochmeister, 2011). Small-medium enterprises are essential in job creation, manufacturing of goods, and delivery of services (Karanja et al., 2013). Amash (2012) added that small businesses as being crucial to the creation of economic wealth, nationally and locally. Hyz (2011) declared that SMEs are the major source of economic development in industrialized countries and developing economies. Furthermore, Vargo and Seville (2011) stated that SMEs are highly instrumental for job creation. Accordingly, economics can gain from SMEs resilience. To summarize, small businesses are a major contributor to the economy.

Similar to the United States, small businesses are equally important globally. Sirirattanaphonkun and Pattarathammas (2012) affirmed that SMEs are crucial in the Thai economy, as well as most economies in the world. Small-medium enterprises have the potential to address major economic issues in Fiji because SMEs are crucial to the economy (Nair & Chelliah, 2012). The outcome of SMEs is specifically important because SMEs make up a large portion of employment in many of the region's economies (Sharma, Garg, & Sharma, 2011). The importance of small businesses transcends geography.

Throughout the years, small businesses continue to grow. Hurst (2011) studied the nature of small business and found that over 50% of new owners started business for flexibility, 41% for a new product, and 34% for income. Specifically, new owners seek the freedom of being their own boss, produce a new product, or generate income. When

faced with unemployment, people tend to start businesses premised on unusual innovative ideas (Koellinger & Thurik, 2012). According to Hulbert, Gilmore, and Carson (2013), entrepreneurially minded people create small businesses, and entrepreneurs recognize opportunities overlooked by large firms or opportunities with no interest. In other words, many motives exist for the startup of small businesses.

Small business generates job growth. According to Prasad et al., (2012), a correlation exists between the well-being of communities and the health of small businesses. Small businesses tend to hire people underrepresented with high rates of unemployment (Yallapragada, 2011). Additionally, small businesses rather than large firms will hire people with a low level of education, older adults, disabled, or work in rural areas (Yallapragada, 2011). Small businesses are of great importance in job creation.

Understanding business failure is as important as business survival. The business failure has received attention United States is a developed nation but the failure of small businesses is increasing (Oriaku, 2012). In like manner, from 2006 to 2009, small businesses net employment declined from 26.6% to 8.6% (Forte, Barros & Nakamura, 2013). Lack of managerial skills could cause business failure (Arasti et al., 2012). Yang (2012) added that a business performance or failure links to intangible resources, such as trust (Yang, 2012). Regardless of the high failure rate, small business owners are critical in job creation (Yang, 2012). Some business failure is inevitable; however, strategic factors may enhance the probability for sustainability and success.

Business failure is a reality and the cause for the failure varies. Hunter (2011) argued that the most compelling reason for the dissolution of small business relates to poor management. When challenges occur, small business managers seek solutions before developing an understanding of the necessary questions that they need to address (French, 2009). Hunter (2011) argued that small business is prone to fail if a deficiency in human capital in the form of education and management experience exists. The lack of education or experience may affect the sustainability of business. Smaller companies have less flexibility to manage weak demand, cancelled orders, scatter financing, and overdue payments as compared to larger companies (Sharma et al., 2011). Moreover, many examples of small business failures exist as large businesses use economies of scale to reduce prices to consumers (Thomason, Simendinger, & Kiernan, 2013). Large firms have the necessary capital to be price competitive. The level of economic instability will determine how small business owners will respond to survive (Perrott, 2011). Cader and Leatherman (2011) posited that the survival of companies is contingent on many factors (i.e., industry, regional, and national economic conditions). Hanks, Barnett, Durden, and Woodrum, (2011) stated that the high rate of bankruptcy filings affect small businesses in Georgia, which may have grave repercussions for the state's economy. Regardless of the reason, some business failures are inevitable.

On the other hand, Wiklund, Davidsson, Audretsch, and Karlsson (2011) noted that the perception of small owners is to embrace issues of survival and profitability and not consider sustainability as a strategy in which to invest their time. Embracing survival

issues and understanding motivating factors can be beneficial to a business owner.

Sarasvathy, Menon, and Kuechle (2013) identified acceptable flow of income, maintenance of ownership, and job satisfaction as motivating factors of small business owners. Providing knowledge to owners may help contribute to business success.

Retail is a competitive business. Establishing competitive advantage is not an easy task for small businesses with limited financial resources (Thomason et al., 2013). Armstrong (2012) posited that small retailers use strategic maneuvers for growth purposes; however, growth potential diminishes when small retailers are in direct competition with large retailers. Small retailers cannot compete with big box retailers given economies of scale and scope (Armstrong, 2012). Small businesses with few suppliers and a small customer base are at a higher risk of disruption as compared to a large business with a large customer base (Prasad et al., 2012). To summarize, small retailers should be competitive to promote the survival of the business.

Small businesses are essential to the growth and sustainability of the economy. Small business owners must stay involved in setting and maintaining the direction for their businesses (Hunter, 2011). Small-medium enterprises managers need to evaluate risks and challenges. Given the importance of SME, more focus on how they understand and respond to the recent economic and financial crisis is relevant (Papaoikonomou, Segarra, & Li, 2012). Small-medium enterprises are important to all economies, and economic recovery is important to the economy regaining strength (Papaoikonomou et

al., 2012). As creators of jobs, small business owners should consider a sustainable strategy, especially during a protracted downturn in the economy.

Small Business on a Global Scale

Small businesses affect economic performance globally. SMEs are vital for any country's economic performance, Gross Domestic Product (GDP), job market, wealth creation, poverty alleviation, and the welfare elevation of the people and they offer a key basis of flexibility and innovation (Jafarnejad, Abbaszadeh, Ebrahimi, & Abtahi, 2013, Mwobobia, 2012). Aizenman and Pasrich (2012) argued that the financial and economic crisis of 2007 spread globally and caused a recession. Germany's GDP dropped by 5.1% in 2009 (Rossi, 2011). Vojtovich (2011) noted that the GDP dropped to 4.2% in 2008. Albania's GDP grew by 6%, and SMEs contribute approximately 64% to the GDP (Muharremi, Koprencka, & Pelari, 2011). In many countries, SMEs are the actual growth engine in the economy, driving up key macroeconomic indicators (Zarook, Rahman, & Khanam, 2013). Okpara (2011) affirmed SMEs could improve the economic conditions and poverty issues in Africa because SMEs are drivers of economic growth. Small business owners should develop and invest to ensure the prosperity of any economy because large companies usually start as small businesses (Oriaku, 2012). Overall, in various parts of the world, the welfare of the economy is paramount.

Furthermore, SMEs are engines of economic growth on a global scale (Jasra et al., 2011). Litwin and Phan (2013) agreed that small business is the primary engine of job development in the United States. Hyz (2011) considered SMEs critical to European

competitive development because the SMEs provided work for the majority of the European labor force. SMEs comprise 99% of firms in New Zealand. SMEs fuel a country's growth and SMEs are central to a country's GDP. Jasra et al. (2011) stated that SMEs are the fundamental step to the growth in the economies toward industrialization. Small-medium enterprises employ approximately 96.2% of Indonesia workforce (Tambunan, 2011). Nair and Chelliah (2012) recognized that good SME development policies lead to the creation of job opportunities. However, Nair and Chelliah argued very few of the businesses in the South Pacific island nations experience growth. In 2008, China had 42 million SMEs in operation, equating to 99% of the country's total businesses and employing 75% of the urban population (Sharma et al., 2011).

Moreover, Canada's small businesses provide work for 5 million people, exemplifying 48% of the private sector workforce (Hunter, 2011). Oriaku (2012) remarked that Brazil ranks sixth in the number of entrepreneurs in the world. Oriaku pointed out that approximately 470,000 new businesses start in Brazil, and many do not survive because of poor managerial skills. Tambunan (2011) posited that the majority of SMEs in Indonesia are in the agricultural industry. In Hong Kong, SMEs make up 98% of the total businesses and 48% of total employment (Sharma et al., 2011). SMEs continue to have a positive effect in communities globally.

Comparatively, Libya's SMEs make up about 46% of the overall number in northwestern Libya, and about 36% in northeastern of the nation (Zarook et al., 2013). Daskalakis, Jarvis, and Schizas (2013) explained that SMEs make up 99% of the total

number of businesses in Europe and employ 67% of the total workforce in the private sector. Teng et al. (2011) indicated that Singapore has approximately 148,000 SMEs. In South Africa, SMEs are essential to the growth of the economy and job creation (Cant & Wiid, 2013). Throughout the world, the importance of SMEs is increasingly apparent.

Given the importance of small businesses to economic growth and recovery, small business performance and strategic planning are significant enough to explore. During the financial crisis of 2008, Finnish SMEs had a 30% increase in the number of bankruptcies (Soininen, Puumalainen, Sjögre'n & Syrja, 2012). The global recession affected the economies of most countries worldwide (Alesina, 2012). Sharma et al. (2011) purported that the current economic downturn jeopardized the viability of many SMEs on a global basis. The current economic crisis is a waking call for western societies, reminding them that the world is changing, and the world is uncertain (Papaoikonomou et al., 2012). Rossi (2011) acknowledged the length of time to recover from the extreme economic turbulence of the recent recession. The economic downturn in 2008 affected the United States, as well as countries around the world.

In addition to the economic crisis in 2008, SMEs faced other growth challenges. Some of the constraints hampering SMEs in Indonesia included lack of capital, business information, and skilled workers (Tambunan, 2011). Tambunan (2011) noted that a small population of Indonesian SMEs receives credit from banks or other financial institutions because the financial institutions are inadequate in Indonesian. Brazilian small businesses have limited access to long-term funds, inconsistent policies, inadequate education

leading to poor managerial skills, and inadequate training (Oriaku, 2012). Environmental, financial, educational, and managerial setbacks are a few challenges facing SMEs on a global scale.

Strategy is another consideration for SMEs on a global scale. In the globalized economy, strategy plays a crucial role in competitiveness of SMEs (Diehl, Toombs, & Maniam, 2013). Business owners affect the strategy of business (Sjogren, Puumalainen, & Syrja, 2011). A good strategy can allow an organization to focus on meeting key needs of the business. Mokhtar (2013) revealed that most of the participants in Malaysian and Bruneian implemented short-term and long-term business strategies. The participants in Mokhtar's study used a growth strategy (expand the size and scope of a business) to enhance business and a cooperation strategy (sharing with others certain skill set) to sustain operations. In examining different strategies, small business owners need to examine potential problems and probable gains. Some strategies necessitate a cautious approach and analysis before implementation to prevent unintended consequences.

Entrepreneurs

By a broad definition, entrepreneurs are leaders, managers, and risk-takers. Managers plan, organize, lead, and control the organization to reach established objectives, but leaders are visionary and have a long-term orientation (Fahed-Sreih & Morin-Delem, 2012). Leadership plays an essential role in producing an effective organization for the success of the organization (Sakiru, D'Silva, Othman, DaudSilong, and Busayo, 2013). In small businesses, managers and owners are leaders for the

organization. Inherently, entrepreneurs are leaders. Leadership is a behavioral influence between leaders and followers to attain organizational goals. To develop and grow new businesses, effective leadership is crucial (Hitt, Ireland, Sirmon, & Trahms, 2011). Dragonin, Oh, Vankatwyk, and Tesluk (2011) argued organizations should develop leaders with strategic thinking competency. Goldman (2012) stated strategic thinking promotes better business decisions. Every person has the potential and the capability to be an entrepreneur (Campbell & Mitchell, 2012). Business leaders cannot remain relevant without addressing the rapid changes occurring in organizations. Given the elevated intricacy of the environment, leaders face great challenges as the environment changes (Sakiru et al., 2013). Paunescup (2013) noted the importance of investing in the entrepreneurial culture of a country because the creation of new businesses can transform and rejuvenate the national economies. For the purpose of this study, entrepreneurs are small business owners.

Many researchers have discussed who entrepreneurs are and what do they do. Entrepreneurship means converting an idea to a product or service, either of which help generate wealth and employment (Jafarnejad et al., 2013). Muhammad, Akbar, and Dalziel (2011) argued that entrepreneurship is as old as the tradition of barter and trade. Radojevich-Kelley (2011) declared entrepreneurship is an undeniable force to economic development globally. Helms, Rodríguez, de los Ríos, and Hargrave (2012) posited that entrepreneurship as the foundation to a country's economic development. Entrepreneurship encompasses recognizing and developing opportunities (Hitt et al.,

2011). On the other hand, Yallapragada (2011) posited that an entrepreneur is a person operating with self-interest, undertakes risk, and makes a profit or sustains a loss.

Conversely, Latham and Braun (2011) noted managers in an environment of uncertainty implement more risk-seeking behavior. Cefis and Marsili (2011) added entrepreneurial business is risky, often closing soon after startup. Campbell and Mitchell (2012) explain entrepreneurship as a gainful opportunity involving risking time and resources through the creation of innovation or the contraction of inexperience. Individual risk-taking ability and achievement orientation are characteristics of entrepreneurs (Muhammad et al., 2011). Entrepreneurs perform an important role in creating SMEs, which has given a substantial amount of economic deals and workforce (Jafarnejad et al., 2013).

Entrepreneurs focus on the future aspects of business (Bratland, 2012). Entrepreneurs are more than a docile risk-taker exploiting discernible arbitrage opportunities. Entrepreneurs may be owners and founders of new businesses or managers of renowned companies (Yang, 2012). Paunescup (2013) viewed entrepreneurship as the driver for economic growth and vitality for society. All of these descriptions of entrepreneurs are important and how entrepreneurs have a beneficial effect on local economies.

Risk is an integral part of being an entrepreneur. When entrepreneurs take on more risk, the rate of business failure increases (Lechner & Gudmundsson, 2014).

Lechner and Gudmundsson added risk is a necessary condition for developing available opportunities. Venturing into unfamiliar areas, heavy borrowing, or obligating assets in uncertain environments may have damaging outcomes during economic downturns

(Soininen et al., 2012). Risk exists in business functions and in varied activities (Verbano & Venturini, 2013). Entrepreneurs are subject to a number of potential risks, often of highly uncertain probability and enormity.

A multiplicity of reasons exists as to why entrepreneurs branch out to start a business. During a recessionary period, unemployed entities may lean toward entrepreneurship in the absence of other opportunities (Dawson & Henley, 2012). Entrepreneurship has become more important with the increase in unemployment rates due to the 2008 economic and financial crisis (Alvarez, Urbano, Coduras, & Ruiz-Navarro, 2011). Dawson and Henley (2012) posited entrepreneurs gravitate toward self-employment because of a layoff and a lack of paid employment. Sjogren et al. (2011) argued economic uncertainty influences owner-managers' financial decision-making. Regardless of the reason entrepreneurs create a business, entrepreneurs' presence in the economy is necessary and desirable.

An economic downturn can pose challenges for small businesses. In a recession, managers need to reach a balance between retrenchment and repositioning strategies to ride the short-term disturbance and to put the business in a position for post-recessionary functioning (Latham & Braun, 2011). Conversely, Liu (2010) proclaimed managers with no clear division of duties tend to believe in luck rather than strategy, but entrepreneurs are important to the decision-making process within the business, and a clear understanding of strategic planning is important (Henry, 2013). Phillips and Phillips (2012) argued successful small business owners are intentional in decision-making

process. Survival and growth of small firms depend on entrepreneurial drive, vision, and leadership and capabilities (Yang, 2012). To successfully start or manage a business, an entrepreneur needs perseverance to endure unforeseen obstacles and difficulties, and the obstacles may take longer to resolve than anticipated (van Gelderen, 2012). Small businesses should develop proactive strategies to endure economic challenges.

Small business owners should use strategic management to monitor changes within business. Batra et al. (2010) posited strategic management stemmed from the 1950s and 1960s. Strategic management is not a new concept. Hence, owners can explore the concept to build further knowledge. Creating value and wealth are of paramount concern for strategic management and entrepreneurship (Hitt et al., 2011). To facilitate goal achievement, managers may need to create manageable goals and limit the number of goals (van Gelderen, 2012). Strategic management entails creating and sustaining one or more competitive advantage to help develop opportunities (Hitt et al., 2011). The dynamics, stability, and munificence of the environment-influencing resources, organizational structures, and entrepreneurial leadership influence strategic management (Kraus et al., 2011). The success of a firm includes firm-internal and firm-external factors (Chittithaworn, Islam, Keawchana, & Yusuf, 2011). Armstrong (2013) affirmed competence based strategies can support both small firm survival and growth. Entrepreneurial strategy consists of efforts by small business with the objective of establishing profitable differences between competing firms (Bratland, 2012). Strategic management is another tool for small business owners to sustain business.

Small businesses make business decisions regularly. Managers and owners should adapt decisions to the changes and opportunities in the environment (Arasti, et al., 2012). Decision-making entails external stakeholders. Collaborating with external stakeholders allows entrepreneurs to strengthen the strategic position of the organization and enhance organizational performance (Gupta & Muita, 2013). Managers and owners should gauge business' tolerance for continuous development.

Small Business

Small businesses contribute to the economic development of local economies. Small businesses are major players in stimulating the economy and expanding growth. Small-medium enterprises account for two-thirds of employment in most western economies (Ma & Lin, 2010). Nguyen and Kock (2011) considered SMEs as the mainstay of every economy; thus, survival is critical. Teng et al. (2011) posited SMEs generate more jobs than large firms do, and SMEs are an important source for growth and innovation. Ma and Lin (2010) summarized SMEs as a mixture of businesses, offering goods and services across diverse industries, and SMEs are difficult to classify. Amash (2012) acknowledged small businesses and entrepreneurs are the most influential drivers to grow the economy. Thus, small businesses contribute much to the U.S. economy.

Survival. As with any business, one of the main goals is to survive. Survival is important for SMEs because of greater exposure to risk and the effects of competition as compared to large firms (Nunes, Viveiros, & Serrasqueiro, 2012). Okpara (2011) recognized small business owners face several challenges restricting growth and survival.

Cader and Leatherman (2011) acknowledged the creation of a large number of small businesses and a significant number of small businesses exiting the market. Ma and Lin (2010) considered managerial capability as an important characteristic of survival. Coetzer, Battisti, Jurado, and Massey (2011) found owners and managers of SMEs do not engage in formal training in large numbers; however, owners and managers are agreeable to management development. Factors affecting the survival of small businesses include size and business category, age and education of entrepreneur, region, industry category, or a combination of factors (Cader & Leatherman, 2011). In his study, Okpara (2011) found financial constraints, management problems, corruption, lack of infrastructure, and lack of capital contributed to the hindrance of small business to grow and survive in Nigeria. Cader and Leatherman (2011) posited the previous level of employment is important for the survival duration of a business. Arasti, Zandi, and Talebi (2012) argued small business are more at risk and face more survival challenges than large businesses. Hamrouni and Akkari (2012) found the lack of financial resources was the principal factor leading to business failure. Oertel and Walgenbach (2012) found when a partner leaves the firm, the survival chances decline for a firm. Oertel and Walgenbach viewed the exit of partners as destabilizing to the firm.

Furthermore, various researchers determined factors for the success of small business survival. Nunes and Serrasqueiro (2012) noted size, growth, cash flow, debt, risk, interest rates, and gross national product are determinants of the survival of young SMEs. Gunasekaran, Rai, and Griffin (2011) identified personal relationship as a major

contributor to success for SMEs. According to Abdalkrim (2013), business' survival depends on the performance of the business. Creating a loyal customer base by delivering a product or service the customer values and identifying unmet customer needs promote the survival of the business (Armstrong, 2012).

Hamrouni and Akkari (2012) posited the phenomenon of business failure was common in the 2008 turbulent environment. In contrast, Gunasekaran et.al (2011) asserted SMEs demonstrated resilience in business sustainability despite the recession of 2008. From a different viewpoint, Urban and Naidoo (2012) attributed the deterioration of many businesses in South Africa to entrepreneur's lack of managerial skills. Business failure and business success warrant a deeper understanding.

Economic Growth. Small businesses should consider finances and competition in developing business. Ma and Lin (2010) recognized SMEs' performance is difficult to follow because SMEs may not borrow from financial institutions and SMEs' existence may depend on factors external to the business. Small-medium enterprises are vulnerable to turbulent environments because of SMEs limited financial and human resources (Vargo & Seville, 2011). In agreement, Fort et al. (2013) concluded small businesses are more susceptible to local cyclical turbulences. Hyz (2011) argued financing is the main barrier in the development of Greek SMEs. Similarly, Muharremi et al. (2011) identified the lack of access to financing and long-term capital as the most important factor affecting SMEs. In addition, assessing competition should be important to small business owners. Nunes, Viveiros, and Serrasqueiro (2012) posited SMEs are vulnerable to

turbulent environments and to the competition within the market. A study by Karanja et al. (2013) agreed competition was the main challenge of small firms, and small firms should devise strategies to retain customers. To survive in turbulent environments, managers must continue to revise strategies and modify actions based on experiences (Nguyen & Kock, 2011). New, as well as existing, business owners should ensure finances are in order by assessing financial situation and assess competitors.

Small businesses help drive economic development. As a dominant component of economic growth, the resilience of small businesses is crucial in the competitive global market (Gunasekaran et al., 2011). Vargo and Seville (2011) considered crisis management as the response to survival, and success to strategic planning. In turbulent environments, strategic planning may play a role in the rate of survival. Leadership, culture, decision-making, and situation awareness are constitutive factors in effective crisis strategic planning (Vargo & Seville, 2011). The revision of operation strategies is important for SMEs to remain competitive, to accept new advances, and to meet the changing global market needs (Gunasekaran et al., 2011). Similarly, Karanja et al. (2013) recommended small firms create strategies to give competitive advantage. Strategies can be instrumental in driving economic development.

Moreover, Muharremi et al. (2011) argued SME development is the most efficient way for economies to create stability, employment, and poverty relief. Similarly, Gunasekaran et al. (2011) affirmed the development of new strategies affects the growth of SMEs. Urban and Naidoo (2012) concluded the sustainability of SMEs in South Africa

depends on sound operation principles. The development of solutions to help business owners achieve goals facilitates change behavior (Gorgievski, Ascalon, & Stephan, 2011). Strategic change can deliver sustainable results.

Strategic Planning

Strategic planning may improve effectiveness within small businesses. French (2009) acknowledged the concept of strategic planning originated from military planners and appended to a model of business planning in a single business cycle. Strategic planning provides the basis for driving an organization in an expedient direction for the future (Abdalkrim, 2013). Vargo and Seville (2011) related strategic planning to the mid-term future of the business, improving its success by addressing weaknesses, threats, strengths, and opportunities. Strategic planning involves the formulation of strategy through analysis of the business, performance, and the external environment (Aldehayyat, Al Khattab, & Anchor, 2011). Strategic planning is analytical, organized, and purposeful (Aldehayyat & Twaissi, 2011). Kohtamaki, Kraus, Makela, and Ronkko, (2012) commentated the contribution of strategic planning depends on the organizational integration the strategic plan creates. Abdalkrim (2013) declared strategic planning involves patience, teamwork, perseverance, and meaning to the mission and vision of a business. Strategic planning focuses on outcomes rather than outputs (Candy & Gordon, 2011). Conversely, Baltar (2013) asserted strategic planning concerns competitive advantage. Batra et al. (2010) identified three constitutive questions in strategic planning: What do we do? For whom do we do it? How do we perform well? Strategy planning is

an organization's future path (Batra et al., 2010). Deeming strategy planning as an organizational learning process may keep SMEs flexible and adaptive (Baltar, 2013). Strategic planning could be beneficial to small businesses.

Small business owners may consider structured methods to face business challenges. Many strategic planning initiatives exist; however, SWOT (strengths, weaknesses, opportunities, and threats) is a widely recognized and respected strategic tool to facilitate the assessment of economic conditions and classify internal variables (Helms et al., 2012). Strengths, Weaknesses, Opportunities, and Threats (SWOT) evaluate a business' resources and environment as well as the business (Antony, 2012). SWOT helps a business, country, or other entity determine how to leverage strength, enhance weaknesses, take advantage of opportunities, and prevent damaging threats (Helms et al., 2012). The internal factors of SWOT include strengths, internal strong points of a business, and weaknesses, factors the business is lacking (Antony, 2012). Opportunities (factors presented by the environment) and threats (factors potentially dangerous to the business) are external factors (Antony, 2012). Focusing on threats should make businesses more effective or yield desired results. Small-medium enterprises, as well as other businesses, need to be cognizant of the external environment (Cant & Wiid, 2013).

Benefits exist for small business owners to consider SWOT. SWOT analysis is a beneficial tool offering qualitative information in an organized manner (Brooks, Heffner, & Henderson, 2014). For promising entrepreneurs, SWOT is an appealing tactic for

conciseness (Helms et al., 2012). In addition to entrepreneurs, developed and developing economies utilize SWOT to analyze and to profile challenges (Helms et al., 2012).

Strategic planning should be a process of continuous development.

Strategic alliance is another option for small business owners. Some SMEs form strategic alliances to pool resources. Mitchell and Canel (2013) defined strategic alliance as long-term agreements to sanction businesses to gain or sustain competitive advantage. Strategic alliances allow SMEs to enhance technical and operational resources and reach a greater audience without additional time and capital (Mitchell & Canel, 2013). As small business leaders continue to face economic challenges, the potential to collaborate with other businesses to form alliances may become an option for sustainability. Businesses may gain benefits from a strategic alliance; however, Mitchell and Canel averred the failure rate of a business strategic alliance range between 50% and 60%. Mokhtar (2013) affirmed strategic alliance has potential cost savings in executing operations, seeking the best quality, and finding inexpensive labor. Combining efforts could be beneficial to business growth and sustainability.

Business models may provide opportunities for small business owners. The business model, a strategizing device, provides a valuable framework for starting a new business model for early-stage business and serves as a catalyst for transforming the current business model of an established business (Hacklin, & Wallnofer, 2012). According to Okpara (2011), business models show how business activities flow and how a business generates value. Business models vary from business to business because the

main components rely on the owner's needs for the company (Cavalcante, Kesting, & Ulhoi, 2011). For example, one retail business owner may see market position as the core component of a business model, and another may view revenue flow as a core component.

Importantly, Cavalcante et al. described a vigorous business model as one ensuring existing activities are running efficiently and flexible enough to accept changes in the environment. Trimi and Berbegal-Mirabent (2012) agreed and added business models should be flexible enough to allow entrepreneurs to reform strategic choices outlining the business logic according to market demands. The business model concept can provide an innovative and holistic perspective to strategy practitioners allowing for the facilitation of cooperative strategizing occurrences in an effective way (Hacklin, & Wallnofer, 2012). For early-stage businesses, business model experimentation allows for testing the market and validating/rejecting business opportunity (Trimis & Berbegal-Mirabent, 2012). The business model is a representation of the organizational strategy. Business models should allow for changes that can make significant contribution to business performance (Trimis & Berbegal-Mirabent, 2012). A business model involves major aspects of a business (Leschke, 2013). Small business owners should review and consider the best model for business success.

In summary, strategic planning can be an effective tool for growth and sustainable operations for small business. The relationship between strategic planning and business performance is more important for large businesses than small businesses (Agyapong &

Muntaka, 2012). Box (2011) noted a relationship exists between strategy and a business' performance; consequently, small and large businesses need effective strategic management. The need for strategic planning to maintain and expand small businesses is undeniable. Abdalkrim (2013) declared managers using strategic planning look close to the business' long-term goals, analyze capabilities to achieve goals, study environmental issues affecting the organization, and find ways to move the organization forward in a global environment. However, during economic downturn businesses spend much efforts suspending strategic initiatives and reducing the labor force (Sharma et al., 2011). Aldehayyat, Al Khattab, and Anchor (2011) affirmed strategic planning as an important management tool. Small business owners should consider strategic planning as a viable management tool.

Strategy

Military commanders made tactical recommendations for overseeing war. Abdalkrim (2013) defined strategy as the method of an accomplishment, a deliberate action in the execution of a project. Strategy establishes the direction and the scope for an organization (de Salas & Huxley, 2014). The reaction of small businesses to strategies taking advantage of formal and informal institutional resources determined the survival of the business (Yang, 2012). Agyapong and Muntaka (2012) asserted strategy has many definitions and strategy is challenging to define from a single viewpoint. Box (2011) defined strategy as a series of decisions resulting in plans a business should implement to achieve desired goals. Agyapong and Muntaka described strategy as the methodical

approach to align business capacity with the business' mission and vision to make the most of business' resources. Trifu (2013) defined strategy as the general plan of action, and tactics are the qualitative component finalizing the chosen strategy; Gupta and Muijt (2013) viewed strategy as actions giving support for the achievement of organizational goals. Cook and Yamamoto (2011) argued business leaders think of workshops, business plans, and objectives as an association to strategy. Visualizing strategy as workshops, business plans, and objectives assumes businesses can control the environment.

Strategies can help business owners fortify business. Every business needs an explicit or implicit strategy (Markides, 2012). Strategies determine a business structure, and adequate strategies drive better economic performance (Candy & Gordon, 2011). Performance refers to an organization's success in the market (Chittithaworn et al., 2011; Islam, Khan, Obaidullah, & Alam, 2011). Zeller and Metzger (2013) viewed performance as events relative to the changing business environment. Managers and owners should measure performance to develop outcomes. For a business to improve performance, a business must develop the right strategies (Abdalkrim, 2013). Furthermore, a good strategy should have measurements in place that are judicious and strategic. Small businesses engage employees in the strategy-making process are more apt to have better information for decision-making and improved performance (Verreynn & Meyer, 2010). . For a business to improve performance, a business must develop the right strategies (Abdalkrim, 2013). Strategies may help small business survive and thrive.

Verreynne and Meyer (2010) acknowledged small businesses use the term planning rather than strategy making. Planning is an exercise to anticipate the future and act accordingly (Abdalkrim, 2013). Rogers, Fayman, and Campbell (2011) argued the planning process include forecasting recessions for businesses and financial institutions.

Mission and vision statements may improve business performance. Strategy is the accomplishment of important goals (Box, 2011). Mission statements include the goal of an organization, how the organization offers value to stakeholders, and a statement of purpose (Abdalkrim, 2013). Box (2011) defined mission statement as an articulation of what the company does with products and services, markets, and customers served. Abdalkrim (2013) stated a mission statement includes the purposes and reason why an organization is in existence. The mission and vision statements are components of the strategic framework providing the basis for improving the life of a business. The business owner's vision shows the direction of the business (Abdalkrim, 2013). The vision describes opportunities for the future, development of products or services and some knowledge of target customers (Box, 2011). Strategic planning gives life to the mission and vision of an organization for accomplishing desired goals and objectives (Abdalkrim, 2013). Mission and vision statements may help owners with business expectations.

Business owners may consider different strategies. The examination of the concept of strategy making occurred in the late 1960s and early 1970s (Verreynne & Meyer, 2010). Tell (2012) identified four strategies: (a) simplistic strategy-making process, (b) participative strategy, (c) adaptive strategy, and (d)

innovative/entrepreneurial strategy making process. A simplistic strategy-making process reflects the lack of variety in a manager's performance (Tell, 2012). Participative strategy-making process reflects a participatory management style, showing a close manager and employee relationship (Tell, 2012). The innovative/entrepreneurial strategy making process emphasizes innovation and entrepreneurial activities within the business (Tell, 2012). Conversely, Verreynne and Meyer (2010) identified two strategies: adaptive strategy-making and participative strategy. Adaptive strategy making involves the participation of external stakeholders in decisions regarding the direction and strategies of the business (Verreynne & Meyer, 2010). Participative strategy involves ongoing dialogue with employees, managers, shareholders, or other internal stakeholders and the owner/manager facilitate the process (Verreynn & Meyer, 2010). The type of strategy depends of the owner discretion.

The environment may affect business strategies. Perrott (2011) pointed out strategies should align with environmental conditions to avoid strategic gaps hampering the ability to achieve organizational goals. Small business owners/managers should align strategies with the changes in the economy. Many organizations are profitable with lucrative performances and can endure an economic downturn; conversely, some organizations fail because of a poor strategy (Abdalkrim, 2013). As environmental instability continues, strategic concerns test the way an organization implements strategy (Perrott, 2011). To operate through turbulent times, small businesses need strategies focusing on critical issues. Baroto, Abdullah, and Wa (2012) argued companies would

not survive without cost and differentiation strategies. Cost strategy allows companies to produce products or services at the lowest price without compromising quality.

Differentiation strategy allows companies to produce unique products or services that differ from competitors. To implement strategies successfully, companies need resources to develop strategies in the intended direction (Kohtamaki et al. 2012). Small business owners should consider environmental factors when determining strategies.

A business' survival depends on performance (Abdalkrim, 2013). The identification, capture, prioritizing, and processing strategic issues are paramount to developing an organization's strategy (Perrott, 2011). Small business owner operations capabilities enable the implementation of the firm vision and strategy (Urban & Naidoo, 2012). Strategic planning makes sure appropriate resources exist at the right place and time for the pursuit of the organization's objectives (Aldehayyat, Al Khattab, & Anchor, 2011).

Implementing strategy is important. Defining strategic planning is one thing, implementing the plan is another. Implementation is a course of action management employ to set up planning change in business (Abdalkrim, 2013). Abdalkrim (2013) further defined strategic implementation as the method of converting intentions into action. Determining and implementing strategy is a manager/owner responsibility; however, before implementing a strategy, manager/owner should get stakeholders' support. Managers should realize strategy consists of more creativity than analysis, and the thinking process has more value than finding an answer (Markides, 2012). Small

business owners should approach and analyze some strategies cautiously before implementation.

In small businesses, participation leads to develop strategies. To alleviate capability gaps, organizations should have the necessary resources and capabilities to implement strategies (Perrott, 2011). Understanding which strategy to implement and where and when to implement the strategy is essential to building a strong strategic plan. The years of austerity should strengthen small business' determination to remove short-term blinders, and champion the search for long-term strategies. Strategy should be a combination of creativity, analysis, experimentation, planning, and learning (Markides, 2012). A strategy does not need to be perfect before implementation because monitoring and refining the strategy is possible.

Small Business and Finance

Finance is essential to the long-term health of a business. Geho and Frakes (2013) maintained success in the business world depends on how successful business owners acquire the financial resources needed to establish and grow. Degryse, de Goeij, and Kappert (2012) argued the capital structure is one of the most crucial decisions faced by business owners/managers. For growth, SME businesses rely considerably on bank loans (Sunday, 2011). Conversely, banks are careful about lending to smaller and newer SMEs because of the shortage of start-up capital (Kasseeah, 2012). Small business owners in Georgia used homes as collateral for business loans, thereby adding to the uncertainties of the 2008 troubles in the subprime mortgage market (Hanks et al., 2011). Financing a

business consists of several options but some options may be challenging for small businesses.

An economic downturn can pose a considerable concern for small businesses. The global recession affected SMEs in transition economies because of late payments, high interest rates, and the difficulty of obtaining loans from banks (Nguyen & Kock, 2011). With the economic downturn of the housing market and the demise of capital because of the lack of liquidity of the market for collateralized housing derivatives, many large banks were unable to lend to small business owners (Lahm, Stowe, Carton, & Buck, 2011). Rogers et al. (2011) asserted banks and financial institutions reduced lending because of the poor economic climate and the rise of loan delinquencies. Beck, Demircuc-Kunt, and Peria (2011) argued banks use various lending technologies in lending to SMEs. According to Hyz (2011), banks usually circumvent loans to startups lacking adequate collateral. Shiralashetti (2011) considered small businesses as non-bankable borrowers because small businesses lack collateral security. During an economic downturn, small business may lack excess resources to survive declining revenue because small business owners neglect to factor in the implicit costs of debt during economic growth periods (Di & Hanke, 2012). Recessions cause banks to refrain from investing in companies without profits or have a declining profit margin (Srinivasan & Sivakumar, 2011). Most major financial risks are a result of a lack of trust for new business owners without a proven history (Chanyatipsakul & Wongsurawat, 2013). Easy access to finance was a major hindrance of growth for SMEs in Libya (Zarook et al.,

2013). The environment condition of the economy has adversely affected small business owners.

Small business owners face many finance challenges, especially in tough economic conditions. The strategic environment of SMEs influences the financing, establishment, and implementation of financial strategies (Liu, 2010). Kuo, Chen, and Sung (2011) acknowledged SMEs have less access to the capital needed for startup, growth, and survival, which could unfavorably affect economic growth. Although small businesses provide significant contributions to the economy, small businesses are extremely vulnerable to economic downturns (Di & Hanke, 2012). Byrd, Ross, and Glackin (2013) stated the survival of small business rest with ability to get credit and commercial banks are the most important institutional supplier. Furthermore, the small banks were unable to lend to fulfill the Federal Reserve risk-based capital requirements. Government intervention and the growth of credit suppliers caused the growth of the small business credit market over the last 20 years (Servon, Visser, & Fairlie, 2011). Kuo et al. (2011) noted governments use loan guarantee schemes to assist SMEs in raising external finance. Seghers, Manigart, and Vanacker (2012) acknowledged some entrepreneurs are oblivious to government programs for start-up businesses. Since entrepreneurs are unacquainted with government programs, entrepreneurs cannot judge utility and determine if businesses are eligible for such programs.

Small businesses need financing. Businesses with high growth rates need more aggressive financing (Fort et al., 2013). Daskalakis et al. (2013) asserted small businesses

depend on internal funds, use lower levels of debt, and evade external equity financing. Kasseeah (2012) posited internal finance, debt finance, and new capital contributions are three sources of finance for SMEs. Governments in developed and developing countries implemented initiatives and programs for easier access to financing because of the restrictions SMEs face (Abdulsaleh & Worthington, 2013). The survival of a business depends on access to capital and the challenge for entrepreneurs is to merge effective undertakings for acquiring resources for survival and growing the business (Malmstrom, 2014). Inherent financial limitations can be challenging for small businesses to obtain financing. Bootstrap financing offers small businesses opportunities to grow the business without additional debt (Malmstrom, 2014). Another option is venture capitalist. Small businesses operate with little capital and cash reserves (Anderson, Bergiel, Prince, & Upson, 2010). Entrepreneurs rely on venture capitalist for economic reasons (Kasseeah, 2012). High risk and uncertainty are part of a venture capital investment (Abdulsaleh & Worthington, 2013). Small business should consider all financing options.

Financing through credit cards is an option for small business owners. Lending was more available between 2003 and 2007 for small business; however, since 2007, small businesses diminished (Byrd et al., 2013). Lahm et al. (2011) stated small business owners find credit cards appealing because credit cards are easier to obtain compared to bank loans or government business plans. Lahm et al. argued the use of credit cards to finance a business provide banking relationships leading to access to capital. Failure to recognize finance alternatives and characteristics may cripple entrepreneurs' ability to

develop business (Seghers et al., 2012). Credit cards can be a viable option for small business owners to start or grow business.

Credit for small businesses differs from large businesses. Zarook et al. (2013) stated small businesses have more credit restrictions because small businesses are not legally obligated to report financial performance or to audit financial accounts (Zarook et al., 2013). As SMEs grow, SMEs establish a record of accomplishment and ability to provide collateral. Building a record of accomplishment and collateral enhance SMEs' creditworthiness; thereby, attracting the attention of potential investors (Abdulsaleh & Worthington, 2013). Tangible assets attract external finance in SMEs (Degryse et al., 2012).

Financing affects business decisions and strategies. The decisions of small business managers can determine business survivability (Anderson et al., 2010). An owner-manager in SME has the major position in the business in the role as the key decision maker (Abdulsaleh & Worthington, 2013), and the owner-manager has to embrace the complexity of integrating various initiatives to obtain strategic goals (Giannopoulos, Holt, Khansalar, & Cleanthous, 2013). Liu (2010) argued manager's poor quality as an important reason for the failure of financial strategies in SMEs Chinese companies. Abdulsaleh and Worthington (2013) noted a business size and age, ownership type and legal form, geographical location, industry sector, and asset structure affect SMEs financial decisions and behavior and eventually performance and growth. Liu (2010) recognized budget control as the main point in transforming financial goals into

specific action plans and implementation. Long-range strategies are financial forecasts anticipating revenues and expenditures over a period. If business owners forecast a potential recessionary environment, reallocation of funds is necessary to survive the recession (Rogers et al., 2011).

Moreover, long-range strategies should provide recommendations for viable budgetary actions. Budgeting clarifies, and specifies strategic financial ideas; budgeting can help to divide strategic goals into every part of a business and even every employee (Liu, 2010). For some small businesses, developing budgets supporting strategic goals can be a challenge when the economy is unstable. However, small businesses can react to an economic downturn in the short term by planning effectively and efficiently, and owners can forecast budgetary requirements based on current economic conditions.

The balanced scorecard is a strategy tool. One method of measuring performance and strategy is the balanced scorecard (BSC). Kaplan and Norton (2001) affirmed the BSC provides the process to combine the existing elements within an organization for long-term value creation. The primary goal of the BSC is to assist in the implementation of strategy (Soderberg, Kalagnanam, Sheehan, & Vaidyanathan, 2011). Business owners who neglect to connect performance measures in cause and effect relationships are likely to be unsuccessful with BSC (Soderberg et al., 2011). Initially BSC was a performance measurement tool, and later became a comprehensive strategic management system (Barnabe, 2011). According to Giannopoulos et al. (2013), many businesses in the global environment use BSC as a strategic management system and performance measurement

tool. However, Barnabe (2011) acknowledged BSC might be time consuming and costly. Kaplan and Norton (2001) declared a performance-based culture emerges by defining the strategy, communicating the strategy repeatedly, and connecting the strategy to the drivers of change.

In addition, large and small businesses can utilize the BSC. Giannopoulos et al. (2013) proclaimed many businesses in the global environment use BSC as a strategic management system and performance measurement tool. For a BSC business, a direct relationship between strategy and performance measures must exist (Soderberg et al., 2011). Giannopoulos et al. (2013) noted four perspectives of BSC (a) customer perspective, (b) internal business perspective, (c) innovation and learning perspective, and (d) financial perspective. Small business owners should become more flexible to changing economic conditions, more resistant to economic hardship, and better able to regenerate in the face of the economic downturn. Regardless of the size or nature of the business, finance is the essence of every production activity (Shiralashetti, 2011). Financing is a crucial consideration for small business owners during start-up and growth.

Transition and Summary

During the recession of 2008, the world's economic growth declined. Property values declined and people lost jobs. The 2008 economic crisis is fading in impact, and business owners need to start strategizing now to position the business for growth. As Sjogren et al. (2011) noted, businesses must embrace a competitive environment and

changes in the global economy. Giannopoulos et al. (2013) emphasized the importance of small businesses to have a clearly defined strategy. Small business owners should measure performance for retention in the competitive world of business.

The current research augments the literature on small business (domestic and globally), strategy planning, entrepreneurship, and strategic options. The research developed the relationship between small business and strategic planning, and the breadth and depth of managers' support to implement strategic planning. Gaining a better understanding of strategic planning should encourage small business managers to better plan toward the survival, growth, and retention of business.

In Section I, I provided definitions of key terms in small business discussion. The section also included the discussions on small business on a global scale, strategy planning, entrepreneurship, and strategy. In the literature review, I show the need for increased focus on small business. Furthermore, the literature review confirmed the need for awareness on the survival of small businesses. In Section 2, I cover the role of the researcher, specifics on the methodologies, design, analyses, data collection techniques, and other strategies in completing the study. Section 3 includes the findings of the study and the value to professional practice. I discussed the effects on social change. Recommendations for action follows.

Section 2: The Project

The depth of the 2008 recession has been unparalleled in current history. Box (2011) posited that the United States entered to the worst recession since the 1930s because of the burst of the housing bubble in late 2007. Large and small businesses faced economic uncertainties and financial pressures. Recessions affect economic development and the condition of the labor market (Vojtovich, 2011). The economic downturn that started in 2007 underscored the need for strategic planning for many small businesses. Latham and Braun (2011) noted that economic recessions lend to scholarly research because of uncertainty, reduction in environmental abundance, and a hypercompetitive environment involving do or die strategies. A good strategy can help a business to meet key needs of the community.

The focus of this qualitative case study is to understand the strategies of sustaining business for more than 5 years. Small-medium enterprises create new jobs in the economy (Sharma et al., 2011). Small business makes up the focus of this study because small businesses are vital to the stability of domestic and global economies. In conducting my research, I sought to identify proactive strategies that might be helpful to business owners as they navigate through turbulent times. To identify such strategies, I examined the experiences of six small business owners who have been in business for more than 5 years. In this section, I discussed my study's purpose and my role in this study. I also described my, research method and design, data collection, survey participants, analysis, and procedures for ensuring validity and reliability.

Purpose Statement

The purpose I conducted this qualitative case study was to explore strategies used by small business owners to sustain their businesses for at least 5 years. I hope to contribute to positive social change by providing information to small business owners about strategies for sustainable business. The population of the study included six small retail owners in DeKalb County, Georgia, in the United States.

Small businesses play a critical role in growing local economies and creating job. Byrd et al. (2013) asserted that small businesses employ more than half of the private-sector workforce and produce a significant share of new jobs. The economic downturn may have adversely affected many small business owners, in terms of having lower revenues and increased operating costs. Small businesses in the United States faced significant stresses during the recession beginning in the fourth quarter of 2007 and continuing throughout 2010, with slight signs of improvement in 2011 (Lahm et al., 2011). A close connection exists between the performance of the SME sector and the economy of a country (Chittithaworn et al., 2011). Consequently, exploring small business owners' survival strategy should be important to the local economy, as well as the U.S. economy. Having an important effect on job growth is a major incentive to sustain business.

Role of the Researcher

Researchers gain insights into the experiences and behaviors of the participants in the research (Rowley, 2012). Draper and Swift (2011) described the researcher's role as a

person who listens, stays involved and interested, refrain from judgment, and probes participants without feeling interrogated. My role included collecting data in a trustworthy manner as described in the Belmont report. My role also included mitigating bias throughout the data collection process (National Institute of Health, 2014). I asked the participants questions and bracketed my views. Moreover, I strove to analyze and interpret the data in an ethical manner. I put aside my views of the phenomenon, referred to as bracketing, to reach a deeper level of reflection throughout the data collection, data analysis, and reporting processes (Petty, Thomason, & Stew, 2012). Small business sustainability rests slightly outside my primary areas of expertise, which are in budgeting and finance; however, I am interested in sustaining small businesses.

For successful data collection, note taking was paramount. Writing and recording help to identify unrecognized thoughts, views, and feelings that may lead to bias in a study (Chenail, 2011). I maintained field notes to capture my reflections and views to mitigate personal biases from becoming part of the research. Yin (2014) suggested field notes to capture thoughts or comments during data collection. In qualitative research, field notes are important in capturing participants' conversations.

I used semistructured interviews to gain an understanding of the strategies used by small business owners to sustain business. Doody and Noonan (2013) identified three interview formats for qualitative research: structured, unstructured, and semistructured. Structured interviews are similar to questionnaires except that the interviewee asks the questions rather than allowing the participant to complete and return the questionnaire

(Rowley, 2012). Unstructured interviews are in-depth and allow the researcher to introduce a topic and let the participant develop ideas (Draper & Swift, 2011). The role of the researcher in unstructured interviews is to listen (Draper & Swift, 2011). Conversely, semistructured interviews allow for varying numbers of questions and varying degrees of revision to questions to accommodate the participant (Rowley, 2012). I was successful in collecting facts, answering the interview questions and exploring responses by using semistructured interviews.

I developed an interview protocol (see Appendix A) to more uniformly conduct the exploratory interviews. From the interview, I explored themes and meanings that emerged to verify the interpretations and meanings expressed in the participant viewpoints. I captured the responses of the participants through written notes and an audio recorder. I used two software applications to transcribe data and assist with data manipulation. I stored material during and after the study on a flash drive. I will keep my data for a minimum of 5 years, after which I will personally shred the materials.

Participants

I contacted DeKalb County Business License to obtain its registry list, which lists businesses within DeKalb County who have paid for business licenses. From this list, I selected several businesses and researched the business on the Internet to determine the creation of each business. I identified 12 businesses to contact for this study. Of the 12 businesses I selected, over half declined to participate. I was successful with the

remaining business owners and I made cold visits in the area to obtain the necessary participants for the study.

To gain access to each participant, I hand delivered an introductory letter (Appendix B) which described the nature and importance of the research study. According to Yin (2014), a working relationship between the participants and the researcher must exist to address the case study protocol. I established a working relationship with each participant by constant communication via site visits. Given the relationship, the participants responded to all questions in detailed. After identifying possible participants, I visited each location. I had an in-depth conversation with each participant. I described the study to explain my research and I obtained the participant's support. Building trust and establishing a good relationship are imperative because the participant needs to be at ease responding to questions truthfully (Doody & Noonan, 2013). Building relationship with the participants played a key role in data collection.

Research Method and Design

I explored, identified, and confirmed the factors necessary to sustain a small business beyond 5 years through the experience of the six participants in the study. A qualitative multiple-case study allowed for in-depth perspectives from small business owners. A multiple case study allows the researcher to examine differences in cases and to understand observable fact (Yin, 2014). Case study was flexible enough to adapt to available sources and procedures (Zivkovic, 2012). Qualitative research consists of ethnography, phenomenology, and case study (VanderStoep & Johnston, 2009). I

reviewed and considered ethnography, phenomenology, textual analysis, applied research, narrative, and content analyses. Ethnography researchers develop a cultural record of human social behavior (VanderStoep & Johnston, 2009). According to Sangasubana (2011), an ethnographic design involves the full engagement of the researcher in the daily lives of the participants under study. The aim of textual analysis is on language and symbols (VanderStoep & Johnston, 2009). Applied research focuses on problem-solving more than on enhancing knowledge (VanderStoep & Johnston, 2009). Narrative and content analyses are other qualitative research designs. The focus of narrative research is to follow the life of individuals, while an oral history looks at the personal reflection of events from one or more individuals (Petty et al., 2012). Narrative analysis depicts the meaning of experience for people who are socially marginalized (Marshall & Rossman, 2011). Yin (2014) argued that a multiple-case study methodology design helps a researcher to understand observable facts and to study disparities in cases. Case study design worked best for the study because case study allowed me to examine the responses of each participant in-depth.

I used semistructured interviews for this study. Pezalla, Pettigrew, and Miller-Day (2012) view the researcher as an instrument in semistructured qualitative interviews. In qualitative research, Onwuegbuzie, and Byers (2014) argued that interviews are the most effective technique to collect data because the interviews allow participants to give insight about their experiences. Given the qualitative nature of the study, I viewed semistructured interviews as the most appropriate means of exploring and capturing small

business owners' perspectives on the sustainability of a business. The structure of the interviews allowed flexibility in pursuing follow-up questions.

A qualitative research approach was most appropriate for this study. Qualitative researchers seek the deep motivation of the respondent mind-set (Barnham, 2015). Qualitative researchers study how individuals' lived experiences and creation of (Staller, 2010). Qualitative research is exploratory and carried out to understand specific phenomena (Cronin, 2014). In this study, the specific phenomenon is exploring sustainable strategies to sustain business for at least 5 years. Through a qualitative approach, I probed the participants to obtain detailed information about their experiences. In summary, qualitative worked well with this study.

Method

For the purpose of the study, I selected qualitative research instead of a quantitative or mixed method research. Qualitative researchers aim to understand peoples' thoughts and actions (Myers, 2013). As noted by Thomas and Magilvy (2011), qualitative researchers focus on depth by gaining a deeper understanding of a specific phenomenon. Qualitative researchers focus on details, whereas quantitative researchers focus on data volume (Anyan, 2013). Conversely, quantitative researchers focus on breadth by collecting data to construct knowledge and using samples to generalize outcomes. Mixed method research includes a qualitative and quantitative approach. Cronholm and Hjalmarsson (2011) posited that a mixed method approach could achieve a wider and more complete range of research questions because mixed method includes

two research methods. A researcher would need to learn multiple techniques and the internal logic to mix the techniques accordingly (Cronholm & Hjalmarsson, 2011). A mixed method approach can be a time-consuming process. Qualitative researchers gather more information on one topic to enhance the understanding of an experience (Thomas & Magilvy, 2011). Hence, qualitative research method worked best for this study.

Furthermore, the major benefit of a qualitative method, rather than a quantitative or mixed method, lies in the creation of knowledge through information and interaction with the participants; as such, knowledge exists within the perceptions and interpretations of each participant (VanderStoep & Johnston, 2009). Unlike quantitative researchers, qualitative researchers neither measure phenomena nor report quantities, amounts, intensities, or frequencies (Staller, 2010). Qualitative research works best for understanding people's motivations, reasons, and the context for beliefs and actions in an exhaustive manner (Myers, 2013). Stake (2010) added that qualitative research depends on human perception and understanding. Potter (2013) asserted qualitative approach examines how people make sense of the world. For these reasons, I believed that using a qualitative approach would allow me to better understand the research topic than a quantitative or mixed method approach. Using qualitative research, I discussed with the participants the strategies used for sustaining their businesses for more than 5 years. Moreover, I explored unexpected information from the participants' responses. I used a qualitative approach because a qualitative approach allowed participants a broad platform to share experiences on the research topic.

Research Design

For this study, I used a case study research design. Case study researchers study a case or cases comprehensively by collecting detailed data about individuals or groups using a variety of data collection techniques (Stake, 1995). According to Yin (2014), researchers using this design seek to describe how and why a series of participants' experiences happened. Wahyuni (2012) argues that case study researchers should use a multiple case study design involving multi-sites and methods to analyze collected data. The case study method was most appropriate for this study because the purpose of the study was to explore the strategies small business owners use to sustain business for 5 years. I understood the participants' experiences. Moreover, I understood how the participants sustained their businesses because I asked in-depth questions.

Ethnography is a qualitative research design that I considered for this study. In ethnography, the researcher immerses in the daily lives of participants under study (Sangasubana, (2011). According to Sangasubana, (2011), ethnographers conduct research on-site and collect data in several ways for triangulation over a period. Ethnographers collect data in a natural setting in which participants live. To expand on the description, Prowse and Camfield (2013) posited ethnography involves studying the participant over a long timescale. Ethnographers explore the shared patterns of behavior, beliefs and language within a cultural group involves participant observation for an extended period of time (Petty et al., 2012). Ethnography would not support the study

because the design focuses on a cultural group from a single data source, not a process within a group of individuals (VanderStoep & Johnston, 2009).

The final research design that I considered was phenomenology. In phenomenological studies, a correlation exists between the external perception of natural objects and inner perceptions, memories, and opinions (Moustakas, 1994). Phenomenologists aim to understand the unique lived experiences of people by exploring the meaning of a phenomenon (Petty et al., 2012). Reiter et al. (2011) assert phenomenology underlines the nature of human experience and the meanings participants connect to experiences (Reiter et al., 2011). Phenomenology does not coordinate with the research question.

According to Yin (2012), the aim of each case study is to describe how and why a series of experiences happened. According to Hyett et al. (2014), case study has a degree of flexibility lacking in phenomenology. Qualitative case studies imply the specific context of each situation necessitates nuanced research; and to keep context specificity, generalizability was unachievable (Yue, 2010). The case study approach allowed for the exploration, documentation, and understanding of how small firms managed business for the last 5 years. Moreover, a case study approach is suitable for the research because case study allowed for an investigation of six cases for understanding a larger class of units. The six cases were comprehensive and comparative; thereby, qualitative in nature. I explored how small business owners behaved, and what factors contributed to survival. Yin (2014) announced case study researchers describe how and why events happened.

The case study approach worked well for the study because I blended action and knowledge, and explained the how and why of small business owners' performance.

Walker (2012) described saturation as a tool used to ensure sufficient and quality data to sustain the study. To ensure data saturation, I asked participants to expand on answers and ask additional questions to clarify meanings. Dworkin (2012) asserted saturation relies on many factors that are not under the research's influence, such as whether the population is homogenous or heterogeneous, competence level of the researcher to determine data saturation. In qualitative research, the adequacy of sample size depends on the view of saturation (Bekhet & Zauszniewski, 2014). The participants in this study include the people within the business with the most knowledge to answer the research topic.

Population and Sampling

According to Elo et al. (2014), qualitative studies do not have a commonly accepted sample size because the ideal sample is contingent on the purpose of the study, research questions, and richness of the data. The basis of the sample of participants was to explore diversity rather than statistical significance (Elsawah, Guillaume, Filatova, Rook, & Jakeman, 2015). In a case study, the researcher studies one or a few cases of a phenomenon in depth (Given, 2008). Qualitative research necessitates having a small sample, due to the detailed and intensive work involved (Anderson, 2010). I focused on six small retail businesses in DeKalb County, Georgia area. The participants include

owners of small businesses (less than 100 employees) who have been in business for at least 5 years.

According to Bluhm et al. (2011), the setting and research questions affect the methods for finding data and the instruments used. The study included six small business owners in DeKalb County, Georgia who have been in business for at least 5 years. I used a census sample for this study. Census sample works well with exploratory studies seeking in-depth information (Daniel, 2012). Moreover, census sample involves small sections of the population in the study.

I requested each participant to read and sign a consent form to participate in the study (see Appendix C). At the inception of the interview, the interviewer should review the consent form to ensure passages are clear (Chenail, 2011). The small business owner was willing to participate in the interviewing process. The consent forms, field notes, and data transcription is secure in a locked container for 5 years and then I will destroy the material to maintain the confidentiality of the participants.

Six small business owners selected for the study possessed the knowledge necessary to understand the factors investigated. Saturation is a vital methodological concept in qualitative research (Walker, 2012). Yin (2014) argued the size of the sample should be large enough for the researcher to obtain redundancy of responses or saturation. To ensure saturation, I explored the participants' responses until no new information emerge from the discussion. The sample was representative of small business owners in the retail industry. The parameters of the study are in DeKalb County, Georgia. The

sample frame consisted of data collected on factors contributing to the owners' success in business for more than 5 years. Elsayah et al. (2015) asserted data collection should conclude when the researcher believes there are no new concepts to obtain (saturation).

Ethical Research

Ethics is a matter of understanding conflicts from moral imperatives and the method of embracing conflicts (Avasthi, Ghosh, Sarkar, & Grover, 2013). I introduced the participants to the study via a cover letter (Appendix B). The cover letter included an overview of the study and explained why the study was important, the measures to ensure confidentiality, and the audience who viewed the completed study. I attached a consent form (Appendix C) to the cover letter. The consent form discloses to the participants any known risk associated with the participation in the study, the participants' right to withdraw from the study, confidentiality, and any ethical issues. Moreover, the form contains the purpose of the research, expectations from the participant, and process of data storage. Prior to data collection, the Walden University IRB, approval number 2015.02.14 17:21:16-05'00', confirmed the proposal aligned with ethical protection guidelines. Upon receiving IRB approval, I began data collection and addressed ethical concerns throughout the study. The final doctoral study included the Walden IRB approval number. No participant withdrew from the study.

At the completion of the research, the data (for example, interview questions, field notes, and flash drive) are secure in a locked container for 5 years. After 5 years, I will destroy the data by shredding and erasing digital files. The language on the form

ensured the confidentiality of each participant and gave the rights of each participant to end the interview. The maintenance of the stored and locked container for 5 years will ensure the confidentiality of the participants.

The identity of the participants in the study was confidential. A link does not exist between the participants and the responses. Names, business, and geographical area do not appear in the findings. A copy of the results of the study was available upon request. The study participants agreed to the publication of the data. Participation was voluntary with no incentives.

Data Collection

The goal of the study was to explore the perception and actions of six small business owners who have succeeded in business beyond 5 years. A qualitative approach helped achieve the analysis and exploration. Before the interviews commence, I asked each participant to sign a consent form.

Instruments

I am the primary data collection instrument and I collected data with semistructured interviews and field notes. The interviews lasted one hour on average, and took place at the small business. I did not conduct a pilot study for the study. The interview consisted open-ended semistructured questions. Categorical or yes-no questions were not part of the study. Open-ended questions have value when the participant is telling the story (Stake, 2010). The instrument included an introductory statement ensuring the confidentiality and reiterating the purpose of the study.

A preliminary interview protocol (Appendix A) with basic questions for each participant was necessary. The interview questions consisted of areas relevant to the research study. The data consisted of verbatim responses from an audio-recorder. For clarity, participants repeated some responses. Anderson (2010) commented respondent validation is a method of authenticating validity. I returned the interpretation of the interviews to the participants to ensure accurate representations of their experiences (Thomas & Magilvy, 2011).

Data Collection Technique

The aim of the study was to explore the strategies six small retail business owners used to sustain business beyond 5 years. The data collection included face-to-face semistructured interviews to capture the views of the participants, archival data, and observations. An audio-recorder captured the interview process except for two participants who declined to be audio-recorder. The interview process included collecting demographic information on each participant.

Qualitative data is a record of people's statements (Myers, 2013) and qualitative data can originate from interviews, observations, and documents (Brod, Tesler, & Christensen, 2009). According to Onwuegbuzie and Byers (2014), interviews are the most common method of collecting data in qualitative research. Interviews are instrumental in understanding experiences, opinions, attitudes, values, and processes (Rowley, 2012). Focus groups may lose focus and create a consensus, rather than idea

generation (Brod et al., 2009). With the observation method, a researcher relies on accuracy and may overlook some details (Stake, 2010).

In-depth, qualitative interviews allow researchers to analyze issues in detail, from the participant's perspective (Given, 2008). The goal was to acquire information of the participants in the study through interviews and face-to-face verbal interactions (Rowley, 2012). The research strives to explore the strategies used to succeed in business beyond 5 years. The interview process includes searching for meaning, understanding, and explanations rather than regarding the participants as a vehicle for retrieving facts (Staller, 2010). The interview process consisted of the research participants providing very thorough and accurate answers (VanderStoep & Johnston, 2009). I used an open-ended semistructured interview approach. Semistructured interviews allowed the researcher to capture rich data about how participants think, interpret information, and make judgments (Elsawah et al., 2015).

The face-to-face interviews allowed for an in-depth understanding of the owners under study. Furthermore, the face-to-face interviews allowed for forthcoming or relaxed sanctions. Face-to-face meetings are crucial to establish trust and establish relationships with managers or owners of small businesses. With prescribed questions, the interviews were conversational where participants elaborated on responses and gave additional insight. Each interview lasted 40 to 75 minutes.

Identifying themes facilitated in conceptualizing the underlying patterns in the data. I reviewed the raw data and notes several times to assist with identifying themes.

After reviewing the transcripts, I took my interpretation to the participants for member checking. Member checking authenticates the meaning from the participants through the participants' review of interview transcripts (Marshall & Ross, 2011). To ensure confidentiality, the data (interview questions, field notes, and flash drive) are in a locked container for 5 years.

Data Organization Techniques

The intent of the study was to explore strategies necessary to sustain a small business beyond 5 years. Detailed interviews captured the data. An assignment of codes protected the confidentiality of the participants (e.g., P1, P2, P3, P4, P5, and P6). I am the only one knowledgeable of the participant's identification.

I compared the verbatim responses with the transcribed responses in a software application to ensure reliability. I was familiar with the software application allowed for straightforward analysis and highlighting of significant data trends. After data entry, common themes emerged relating to the research questions and to the goal of the study. Software programs provide a visible audit trail in data analysis (Brod et al., 2009), and NVivo 10® allowed for the analyzing the unstructured data. Placing the responses in themes allowed me to analyze the similarities and differences.

I interviewed each participant until I achieved data saturation. A locked storage container houses the data, consent forms, audio, flash drive, and field notes for 5 years from completion of the study. I stored electronic data on a flash drive. After 5 years, I will destroy the data by shredding hard copies and erasing digital files.

Data Analysis Technique

Data analysis involves rearranging participants' responses into chronological order and recognizing key elements (Petty et al., 2012). Analyzing the responses underline the performance of the participants was the foundation of the study. Data based on human experience was effective and occasionally more credible than quantitative data (Anderson, 2010). Methodological triangulation uses more than one method to analyze a phenomenon (Bekhet & Zauszniewshi, 2012).

The first step in the data analysis process was to examine the data and look for redundancy in data. Nvivo®, computer software, assisted with the analysis of interview transcripts and facilitated data management (Rowley, 2012). Petty et al. (2012) asserted NVivo® as being a powerful data management tool. NVivo 10® supports qualitative methods research and helps identify themes related to the research questions.

Continual comparing and coding the data allowed for the identification of categories and core concepts. From the responses, three key themes helped with data organization. The themes consisted of the results of the strategies from the similarities and differences of the participants. The six participants have a code assigned (P1, P2, P3, P4, P5, P6).

Qualitative research presupposes the analysis of participants' comments was distinctive to the researcher doing the analysis, and to the time, culture, and situation (VanderStoep & Johnston, 2009). Scrutiny of extreme responses does not contribute to the predictive power of the data set. An analysis of the outliers was necessary to

determine if outliers held lessons for future research. The final step formulated the preliminary interpretations.

The second step of data analysis was to review field notes. The field notes consisted of notes taken during the interview process. Triangulation allowed the examination of data and it strengthened the analyses through clarification and reduction of potential researcher bias. Matching the interview terms and themes with terms from the field notes enhanced the interview method triangulation.

The final step was to input data into NVivo 10® from an Excel spreadsheet to obtain an aggregate of the information collected from the inquiry. I compiled a narrative analysis of the data, documenting themes. Excel software allowed for table format of responses. The final step called for the interpretation of data in relation to the main research question: What strategies are relevant for business owners to succeed in business beyond 5 years?

Reliability and Validity

The following section consists of examining the reliability and validity of the processes for the study. The section shows the criteria of dependability, creditability, transferability, and conformability. Transparency of the processes helped ensure reliability and validity.

Reliability

Reliability allowed for replication of results (White, Oelke, & Friesen, 2012). Anderson (2010) noted reliability links reproducibility and stability to the data. The

protocol designed for before, during, and after the interview helped ensure reliability of the study. Data saturation occurs when the collection of data no longer provides any new or relevant information (Dworkin, 2012). The redundancy of participants' responses ensured saturation.

White et al. (2012) recommended keeping an accurate and comprehensive record of the steps employed in the study. Documenting each step of the study allowed for reproducibility. To ensure reliable data, I audiotaped four of the six interview sessions and transcribed the audiotape. Remaining open throughout the process helped ensure reliability. Member checking helped with clarification of data. Member checking and triangulation are two methods to ensure reliability and credibility to the study.

Validity

VanderStoep (2009) stated validity involves truthfulness. Validity links honesty and genuineness to the research data (Anderson, 2010). Yue (2010) noted validity involves justifying the claims and outcomes of a research study. White et al. (2012) acknowledged the importance of trustworthiness to the success of qualitative studies. Some researchers refer to qualitative study as trustworthy, a familiar term denoting the transferability, dependability, and credibility of the data (Lincoln & Guba, 1985). One of the goals of the study was to obtain detail descriptions of the outcomes to allow for transferability.

To ensure transparency of the process, I conducted interviews within a 7-day period at the same time of day. Lincoln and Guba (1985) suggested researchers design

transparent data-collection and coding strategies to enhance reliability, credibility, and transferability. Elo, Kaariainen, Kanste, Polkki, Utriainen, and Kyngas (2014) related transferability to the reasoning the researcher can transfer findings to other settings. Lincoln and Guba (1985) elucidated the close relationship between credibility and dependability.

Triangulation is a part of qualitative research, rather than the quantitative paths to validity and reliability. Marshall and Rossman (2014) viewed triangulation as a strategy to ensure the data interpretations are credible. I addressed validity by using member checks and triangulation (Marshall & Rossman, 2014). According to O'Reilly and Parker (2012), data saturation involves participants who are knowledgeable enough to respond to the research questions.

Validity allowed for the research procedures to capture meaningfully aims (Dul & Hak, 2012). Anderson (2010) noted reliability joins replication and stability to the data. Similarly, Wahyuni (2012) asserted reliability implies consistency of measures, but validity refers to the extent to which the validity reflects the observed phenomena.

Prowse and Camfield (2013) expounded validity comprising two categories: internal allows the ascription of change to the intervention in question and external allows the generalization of findings to a broader population. Internal validity involves the processes and methods used to conduct a research study (Leighton 2010). External validity involves applying the generalization of a study's outcome to instances outside of the study (Dul & Hak (2012). Leighton (2010) argued external validity is significant to

scholarly investigations because researchers have an interest in generalizing results to a larger audience. Yin (2014) explicated justifying the perceived shortcomings of qualitative validity would involve detailing procedures, establishing protocols for the study, and setting up a database for recording and analyzing data. Validity justifies the claims, implications, and conclusions found in research (Yue, 2010).

Transition and Summary

The ultimate goal of the study was to explore the strategies used to sustain a small business beyond 5 years. In section 2, I outlined the research methodology, sampling, data collection, organization, and analysis. A discussion ensued concerning reliability and validity procedures.

Section 3 contains the findings of the completed research and the importance of the results to the professional practice. The study addressed strategies necessary for the sustainability of small businesses. I discussed the implications for social change, recommendations for actions and further study, and reflections. The research concluded with recommendations for future study.

Section 3: Application to Professional Practice and Implications for Change

In this section, I provided a detailed description of the results of my study. I summarize key findings and themes, consider how my research might be applicable to professional practice and its implications for social change, and offer recommendations for action and further research. I also reflect on my experience and summarize my investigation.

Overview of Study

The purpose of the qualitative, multiple case study was to explore the strategies used by small business owners to sustain their businesses for at least 5 years. My research showed that many small businesses fail within a 5-year period. Sustaining small businesses beyond the 5-year period became the essence of this research. The following research question guided the study: what strategies do small business owners use to sustain business beyond 5 years? Research participants consisted of small business owners in DeKalb County, Georgia.

I used semistructured interviews to capture in-depth experiences of the six participants. After I transcribed interviews and reviewed my field notes, I loaded the interview data into NVivo® 10 software. The NVivo® 10 software helped me to categorized themes from participants' responses. After analyzing the data, I identified three core emergent themes. The emergent themes included capital, good customer service, and planning.

Presentation of the Findings

The central research question for the study was the following: What strategies do small business owners use to sustain business beyond 5 years. I used semistructured interviews and field notes to understand the strategies that small business owners used to sustain their businesses beyond 5 years. The interviews and field notes allowed me to triangulate methodological data. Triangulation enhances the breadth of the research for understanding the findings by diminishing the shortcomings of a single strategy of data collection (Cronin, 2014). Using census sampling, I obtained pertinent information by visiting participants and asking permission to interview them at their businesses. The objective of the study focused on a small geographical area. Interviews occurred over a 7-day period. Five of the six interviews lasted approximately one hour. One interview lasted 90 minutes. I used member checking, whereby I asked participants for their feedback during and after interviews, to strengthen the validity of the results. Of the six participants, two opted out of a recorded interview. Instead of recording these interviews, I used the following strategies to verify my findings: member checking and the eliciting of continual feedback from participants throughout the research process. I took copious notes to record the information provided by the two participants. On several occasions, I repeated the participants' responses to ensure that I noted their responses correctly.

The conceptual framework for the study was systems theory. Systems theory involves reasons (strategies) for real-world systems (sustaining business; Adams, Hester, Bradley, Meyers, & Keating, 2014). I used Bertalanffy's (1972) general systems theory to

understand strategies and explore experiences needed for sustainability of business. Case study research is the ideal strategy for the participants to respond to *how* and *why* questions (Singh, 2014). General systems theory allowed me to explore strategies used by small retailers to sustain business beyond 5 years.

The first three questions of the interview consisted of general background information such as educational level, number of years in business, and number of employees. Although a bachelor's degree was not part of my eligibility criteria, all small business owners in the study had a bachelor's degree and had graduated from college. Blackburn, Hart, and Wainwright (2013) acknowledged that the educational level of small business owners has a positive influence on business performance and growth. The participants' years in business spanned from 6 to 47 years. The participants had between one and seven employees. The participants averaged 25 years in business. The general background information allowed for a greater understanding of each participant.

Emergent Theme 1: Capital

Needing more capital to start and sustain business was the first main theme. Being a small business owner means limited financial resources as compared to larger businesses (Yang, 2012). Four of the participants worked with small capital and cash reserves, one of the participant started with \$200. Small business owners who are growing and/or who anticipate growing in the future need external capital; however, lenders do not factor in this need to make their funding decisions (Cowling, Kiu, & Ledger, 2012). The lack of capital for many small business owners is a reality. Capital

will play an integral part for owners to reach some business goals and vision. Cowling, Kiu, and Ledger (2012) acknowledged that small firms have more of a challenge in accessing external capital. Capital provides small business owners with a sense of confidence to accomplish goals. Capitalization is limited when entrepreneurs depend on savings or family's savings to manage a business (Okpara, 2011). Capital is essential for start-up and growth of any small business.

Participant 1 (P1) explained that more capital before starting business would have made a positive difference in business. The primary funding source for this participant was personal savings. Participant 2 (P2) used a loan from a family member. Although the participant found the loan to be sufficient in starting the business, he or she could not count on additional funding from family and found the need for additional capital to be a major obstacle for sustaining their business. A major challenge for small business owners is the availability of sufficient intermediate and long-term capital (Byrd et al., 2013). Many small business owners rely on personal savings and family loans as initial start-up cost.

Participant 3 (P3) indicated that savings as a financial resource to start business. Banks would not extend a loan because the business was too young. Cowling, Kiu, and Ledger (2012) asserted that financial institutions have moved from using business experience as a loan consideration toward more candid assessments of credit risk, most especially business size. Small business owners have restricted access to funds (Kasseeah, 2012). P3's strategy included finding the necessary resources to purchase

products. The resources involved seeking additional capital with credit cards. Lack of finance options proved to be a major obstacle in sustaining the business. Some financial institutions may view start-ups as a risky investment.

P4 recognized the need for additional financing in starting business. P4 started business with minimal financial resources and realized that additional funds would have made a positive difference in growing the business. P4 stated that lack of financing was a major obstacle to overcome in sustaining business. A bank loan was not an option because of the difficulty of securing a loan. According to P4, new business owners are less attractive to banks than large businesses. Hyz (2011) contended that banks usually circumvent loans to startups, which normally lack adequate collateral. Traditionally, banks have loans have been difficult to secure for small businesses and P4 proved this point.

P5 identified availability of capital as one of the strategies to start and sustain business. Additionally, P4 attested that the lack of financing as a major obstacle in sustaining the business. Funding sources for starting the business included personal credit cards and the use of credit cards from family members. Participant 5 used a substantial amount of start-up funds (\$225,000). The interest rate from the credit cards was less than what the banks was offering. The funds from the credit cards were insufficient but manageable. Credits cards and personal or family assets are common sources of startup capital for immigrant-owned business (Fairlie, 2012). P5 was an immigrant. P5 viewed

banks as heartless and voracious. Obtaining capital tends to be a challenge for many small business owners.

P6 acquired the business from family and repaid parents from the proceeds of the business. Financing and startup costs were not issues for P6. P6 contended that money should not be the motivation to start a business. According to Tambunan (2011), small firm owners are dependent on savings, money from family members, and credit from informal leaders to manage daily business operations. A lack of capital poses a dilemma for some business owners. For others, attaining capital is not an obstacle. Not only is assessing capital important for small businesses but also providing good customer service.

Emergent Theme 2: Customer Service

The second main theme was good customer service. Participants identified good customer service as an important element of their businesses. A good customer relationship is important, and successful business owners recognize the importance of good customer service. Most participants stated that good customer service is key for sustaining business. Customers provide orders that act as a domino effect on the business (Cespedes, Dougherty, & Skinner III, 2013). According to Armstrong (2013), small firms provide good service to sustain customer loyalty and create word-of-mouth advertising. Providing good customer service is essential to maintaining a successful business.

P1 asserted that recognizing customer needs as one of the strategies used to sustain business. Business owners should align products with strategy and customer

expectations (Miles, 2013). In addition, P1 emphasized that her customer base changed. P1 products targeted specific customers but the population within the area of the business changed. P1 was flexible enough to respond effectively to changing demographics. Flexible small firm owners can generate opportunities by recognizing customer markets with unfulfilled needs (Armstrong, 2012). Good customer service entails providing responsive and responsible service that is timely, professional, and courteous to all customers.

P2 said that recognizing the spending habits of customers allowed her to be successful. The right customers are essential for small business, particularly if the business has limited resources (Cespedes, Dougherty, & Skinner III, 2013). Small business growth and success are dependent on new customers (Cook & Wolverton, 2015). Good customer service keeps customers coming back and may eventually increase the volume of sales.

P3 listed a lack of good customer relationships as an important component in business failure. By understanding core customers, small business owners will recognize key relationships in business growth and understand the effects of change (Cespedes, Dougherty, & Skinner III, 2013). Good customer service remains an important concern for growth. Owners should be cognizant about honoring commitments and providing every customer with the best service. In essence, the owner should think relationship.

Delivery of promised product to customers was one of the factors for P4 that contributed to the sustainability of business. Keeping products available surfaced as a

strategy for P5. P5 credited the importance of available products for sustaining business and the use of proper planning for maintaining inventory. A stock-out or lack of inventory may have a serious effect on customer satisfaction (Bouzaabia, van Riel, & Semeijn, 2013); for this reason, owners should track inventory regularly. P5 believed that good customer service is a factor for sustaining business. Customer satisfaction is extremely significant to small firms, especially during an economic turmoil (Thomason, et al., 2013). Insufficient products make business owners less able to provide good service to customers.

P6 used good customer service as a strategy to sustain business. P6 believed caring about customers helped in the sustainability of business. Small business owners seek ways to differentiate their businesses from those of competitors by offering a unique service experience to attract and retain customers (Van Riel, Semeijn, & Peters, 2012). Ultimately, good customer service is about being attentive to customers and being better than the competition.

The customer is paramount to a retail business. The participants recognized the importance of building relationships and improving communication with customers. Business owners should ensure customer satisfaction. To remain competitive, business owners should pay close attention to the service component in a business's operations (Cook & Wolverton, 2015). The customer wants fair treatment, accuracy, and timeliness of product.

Developing good customer relationships and sustaining that relationship are a significant challenge for business owners, but doing so produces substantial rewards. The participants in the study made a strong case for developing and maintaining good customer relationships. A good customer relationship is sustainable if it permeates the business. The business owner should not lose sight of reason why the business exists, to the customer. Simply stated, customers are at the core of retail business. Cook and Wolverton (2015) identified that serving and attracting customers as a strategic performance indicator. Overall, the goal of each small business owner should be to provide good customer service.

Emergent Theme 3: Location

Location was the third theme that emerged from my data analysis. According to Abdulsaleh and Worthington (2013), business size, business age, ownership type, geographical location, industry sector, and asset structure affect SMEs' financial decisions and behavior and, eventually, their performance and growth. Gunasekaran, Rai, and Griffin (2011) asserted that the majority of small businesses have one location. Deciding on a business location is an important decision for small business owners, especially start-ups. Selecting a location necessitates proper planning and research (Small Business Administration, 2015). The participants regarded location as a strategic contributor to their success. To summarize, location is critical to a business success.

P1 identified that finding the right location was a strategy in starting her business. The participant recognized early on the importance of location for business growth. SBA

(2015) acknowledged that firms choose a location based on exposure to customers. The time invested by P1 in researching site locations paid significant benefits in terms of providing a continual stream of customers. P3 echoed P1's comments about the importance of finding the right location. A good retail location offers strategic benefits to retailers (Roslin & Rosnan, 2012). P3 has two stores, and both stores are located in malls for consumer traffic. According to P3, the mall locations are profitable locations. P1 and P3 positioned the business near a strong group of retailers; thereby, generating more customer traffic. P1 and P3 directly linked finding the right location to sustaining their businesses and generating a solid customer base. In essence, small business owners should consider exposure to customers and demographics in selecting a good business location.

P4's strategy for sustaining business focused on aligning the right location with targeted customers. Location is one of the strategic decisions confronting any retailer (Pope, Lane, & Stein, 2012). The participant relocated to an area near several car dealerships to attract additional customers. Unfortunately, this strategy caused financial woes, which led to forfeit sales. Pope, Lane, and Stein (2012) view a poor location as lost capital and a drain on profits. Prior to moving to the new location, P4 experienced unprecedented success. After a year at the new location, P4 faced declining sales and increased overhead expenses. The financial problems became too burdensome for continued sustainability. Rather than close the business, P4 relocated his business to increase traffic flow. The business's strategic new location provided additional foot

traffic and matched the participant's target market profile. Moreover, the participant retained regular customers.

P5 indicated the importance of a good location. The participant originally started business on a side street with little visibility and less traffic than on the main street. When P5 moved his business to the main thoroughfare, and gained more exposure and traffic, his business grew substantially. P5 acknowledged the move as a crucial strategic decision. Roslin and Rosnan (2012) considered store locations as long-term investment that may become a competitive edge for retailers. Locating a site consists of compromises that reflect the retailer's preferences (Pope, Lane, & Stein, 2012). Selecting a poor location can be detrimental to a small business.

In summary, location is crucial in ensuring the success of the retailer (Roslin & Rosnan, 2012). Location can play a role in different demographic factors. Small business owners must be strategic in determining the right location for their business because it can be a determining factor in the success and sustainability of the business. Finding a good business location is important for successful operations and overall growth.

A need exists for more research about small business owners' strategies. Obtaining a better understanding of strategies can identify key links in business sustainability and development. The findings of the study could provide the foundation for sustaining and growing a small business.

Applications to Professional Practice

The results of the study indicated that access to capital, good customer service, and good location are elements for sustaining a small business beyond 5 years. Findings from this study may help to sustain business for new or existing small business owner and help develop strategies, which could lead to sustainability. The participants in this study had been in business for over five years, and have contributed to the local economy. New or existing entrepreneurs may consider the information useful in sustaining their businesses. The findings are relevant and proved successful for the six participants in this study.

The small business owners' decisions may have significant positive implications for sustainability of small businesses in the United States. Additional information and strategies can help fortify small businesses. New or existing entrepreneurs can improve upon business performance by using these findings.

The information gained in the study could lead to sustainability of small businesses. Small business owners may wish to remember the importance of good customer service. The support from family and friends can enhance business growth, and capital remains an important element of any business.

Implications for Social Change

The study results contribute to the growing body of literature concerning small businesses and business survival. Strategies gained from the study could help businesses survive beyond 5 years. Small business owners who are successful have strategies and

information to share, which can provide sustainability to other business owners.

Providing meaningful strategies to small business owners will ensure their continuing ability to survive and have a positive effect on local economies.

The information and strategies gained from the study provide methods for social change by providing small business owners with ideas for implementation in their business. Empowering small business owners with information to sustain the business could help local communities. Moreover, the study could help small business owners improve decision-making and overcome potential obstacles. The study provides insight that supports growth and retention for small businesses. Small business is an integral part of every community and the benefits of sustainability have far-reaching effects to the economy. The primary focus of the study was on strategies, which allowed a novel understanding of business sustainability in a retail environment.

Recommendations for Action

Survivability for surpassing 5 years is a common issue for small business owners. Small business owners should take steps toward developing strategies, making business more resilient. Strategies are critical to gain insight into the direction of the business. Developing the small business climate with strategic plans will help drive the economy locally, nationally, and globally. Small businesses help create new job opportunities, and these opportunities create communicable opportunities. To sustain business, change in strategies amongst small business owners should occur. Analogously, conceptual framework of system thinking involves change (Ing, 2013).

The framework of the study was strong and supported by years of business experience from the participants involved in the study. Whether small businesses continue to utilize strategies will be determined in time, but utilizing strategies will put small business in a better position to survive an economic crisis. Strategies do not need to be complex to offer useful guidance, even a simple strategy could offer a reasonable anchor for decision makers to start from. System thinking is a position on wholes (communities), parts (small businesses), and the relationships between the two (Ing, 2013).

Owners should look at strategies relative to how the plans may have benefited the company at different times. As a result, entrepreneurs should regularly update strategy in a way that could help inform future movement. Small business owners implement strategies either explicitly or by default. By recognizing the challenges facing small business owners, sustainability is essential in managing and evading the failure of small businesses.

Recommendations for Further Study

Future research should focus on a larger population sample and geographic base for cross-validation. The sample size limits the study and restricts the generalization of the findings. Consequently, the comments are not characteristic of small business owners universally. Another limitation of the study involves the sole responses of small business owners. Medium or large businesses may share similar responses or behavior as that of

small business owners. Only six participants comprised this study; therefore, a future research should include additional participants to get a broader range of results.

The retail industry was the only industry considered; however, studying other industries could be the further area of research. Moreover, a contrast with service providers would provide valuable comparative information. It is possible for other small business owners in the service industry to share some strategies identified in this study. The comparison will allow small business owners to consider and develop the best strategies into their organization to ensure growth and survivability. Further research could include other counties or cities in the metropolitan areas or rural areas because this study restricted the area to DeKalb County.

Reflections

In a challenging economy, strategies can help ensure small business owners' readiness for growth and survival. Understanding patterns can help entrepreneurs make better decisions, which could potentially affect their business' directions. In dealing with the current economic conditions, small businesses need to be proactive rather than reactive, ensuring that the right strategy is in place for development and sustainability.

I believed the participants in the study had a wealth of business knowledge. The conversations with each participant revealed passion for their business. Moreover, the relaxed environment of the interviews showed their determination and commitment to succeed.

I have a better understanding of the challenges facing small businesses. The research identified three major themes that helped the participants succeed and sustain for the long-term. I find this information valuable to start-ups and existing owners. Learning from the experience of other businesses can be invaluable in helping develop strategies and advance knowledge about sustainability and growth. Small business owners need to position themselves for growth.

Summary and Study Conclusions

Sustaining a small business beyond 5 years is a long-term effort that requires a vision to aim toward. Small business owners need a strategy that links a long-term vision with short-term decisions. Achieving a sustainable business will necessitate owners to go beyond short-term strategies. Business owners should analyze strategies carefully to accomplish the desired result. Gaining a better understanding of strategies for sustaining a small business should help in the emergence of new business ventures and the growth of established business to better plan and develop. Several years of economic distress have strengthened some small businesses' resolve to remove its short-term blinders, and support the need for strategies and long-term stability.

Strategies will allow entrepreneurs absorb as much information as possible to help make informed decisions. Three key components emerged for the sustainability of business for surpassing 5 years. Capital, good customer service, and location were substantial measures of sustainability success. Obtaining capital is one of small business owner's most important strategies. Utilizing the strategies throughout the life of the

business will enable small business owners to broaden their focus to meet important needs for survival.

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Appendix A: Interview Protocol

Interview Protocol

The purpose of the interview is to explore what strategies are relevant for business owners to succeed in business beyond 5 years. Six small business owners were interviewed and each participant was asked the same questions in the protocol below:

1. I introduced myself to the participant as a doctoral student at Walden University and explained the purpose and time of the interview.
2. I gave a copy of the consent form to the participant to read and sign prior to the interview process. Once signed only one participant retained a copy.
3. I reminded the participant the interview was audio-recorded. The interview started with the following background information:
 - a. Education background
 - b. When did you start your business?
 - c. How many employees do you have?

The research questions followed.

1. What strategy did you put in place to start your business?
2. What strategy did you utilize to sustain your business?
3. What major obstacles, if any, have you overcome to sustain your business?
4. What are the factors contributing to the sustainability of your business?
5. What methods do you deem necessary to prevent business failure?
6. What financial resources did you utilize to start your business?
7. What other elements, items, or comments can you add to the interview topic?

The time of the interview lasted 40 to 75 minutes.

4. I thanked the interviewer for participating, stopped the audio recording, and concluded the interview.

Appendix B: Introductory Letter

Date

Dear (Participant Name),

Malissa Bush
[address redacted]

July 18, 2015

Dear Sir/Madam:

As part of my doctoral study research at Walden University, I would like to invite you to participate in a research study I am conducting to explore the strategies and experiences of small business owners in retail who have been in business beyond 5 years. I contacted you to participate because you are a small business owner in DeKalb County. The data collected will be confidential and participation is voluntary.

If you agree to participate in the study, please review the enclosed consent form carefully and ask any questions you feel is necessary, part of my role as a researcher is to ensure aspects of the research are clear to each participant before the participant consent to the interview. The interview should last approximately 60 minutes and will include questions about your strategies and experiences as a small business owner. I will record the interview and you will have the opportunity to review the transcribed interview for accuracy prior to inclusion in the study. Your participation is valuable for the success of the study. Thank you for your time and cooperation.

Appendix C: Consent Form

Date _____

You are invited to participate in a research study. Participants of the study include six small business owners. The form provides information about the study. You are invited to participate in this study because you are a small business owner in DeKalb County, Georgia who has been in business beyond 5 years. Malissa Bush, who is a doctoral student at Walden University, is conducting the study.

Background Information:

The purpose of the study is to understand strategies used to sustain businesses beyond 5 years. The study targets small retail businesses.

Procedures:

If you agree to participate, your commitment entails:

- Participate in a face-to-face interview that will be audio recorded and will last approximately 60 minutes and respond to nine questions about your business strategies and experiences.
- Member check the interview data, which is ensuring your response about the initial interpretation is authentic.

Voluntary Nature of the Study:

Your participation in the study is solely voluntary. If you decide to participate in the study now and change your mind later, you have the right to withdraw. You have the right to end the interview at any time and skip any question you do not want to answer.

Withdrawal from Study:

If at any point during the research process you desire to withdraw your participation, you may do so via letter, e-mail, or phone call.

Risks and Benefits of Being in the Study:

There are no risks associated with participating in the study. The potential benefit of the study is your contribution to increasing the sustainability of other small business owners.

Compensation:

Participation in the study is voluntary with no monetary or non-monetary compensation. The reward lies in your contribution to the body of research and the use for future decision-making. A copy of the final study will be made available to you.

Confidentiality:

The records of the study will be confidential. Your name or your business name will not be included in the final report. To ensure confidentiality, the research records will be maintained in a locked container for 5 years.

Contacts and Questions:

If you have any questions about your rights as a participant, you may contact a Walden representative at 612-312-1210 or via email at irb@waldenu.edu. My faculty

advisor is Dr. Michael Ewald. He may be contacted at *[number redacted]* or via e-mail at *[email redacted]*. I will provide you a copy of this form for your records. If you have any future questions, you may contact me at *[number redacted]* or via email at *[email redacted]*.

Statement of Consent:

I have read the above information and I understand the study to make a decision about my participation. By signing below, I am agreeing to the terms described above.

Printed Name of Participant

Date of Consent

Participant's Written or Electronic Signature

Researcher's Written or Electronic Signature
