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A Qualitative Study of the Growth Strategies of Mature Small Businesses

Racquel Thompson-Elliott
Walden University

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Walden University

College of Management and Technology

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Racquel Therese Thompson- Elliott

has been found to be complete and satisfactory in all respects,
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the review committee have been made.

Review Committee

Dr. Steve Roussas, Committee Chairperson, Doctor of Business Administration Faculty

Dr. Stephanie Hoon, Committee Member, Doctor of Business Administration Faculty

Dr. Kenneth Gossett, University Reviewer, Doctor of Business Administration Faculty

Chief Academic Officer
Eric Riedel, Ph.D.

Walden University
2016

Abstract

A Qualitative Study of the Growth Strategies of Mature Small Businesses

by

Racquel T. Thompson-Elliott

MBA, Nova Southeastern University, 1993

BA, St. Leo University, 1990

Doctoral Study Submitted in Partial Fulfillment

of the Requirements for the Degree of

Doctor of Business Administration

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Abstract

Some small businesses have slower growth as they age and have limited strategies to maximize profit, productivity, and job creation. The purpose of this qualitative study was to explore the strategies small business managers use to capitalize on growth opportunities. Area small business managers and support program stakeholders could gain new knowledge to develop effective support for mature small businesses. Twenty managers participated in this case study. These managers were from small businesses operating in the state of Florida for more than 5 years with less than 500 employees. The data collection approach included purposeful sampling and semistructured interviews with open-ended questions. In addition, literature on small business growth of policies and procedures was reviewed. The general systems theory conceptual framework was the guide for this study. The thematic approach was used to have the data analyzed using word frequency, text search, and coding. The themes emerging from this study were growth decisions and internal environment, growth decisions and external environment, using alternative growth strategies, heterogeneous growth strategy processes, consulting, researching, and planning growth, accessing support for growth strategies, and overcoming challenges with success attributes. These findings could assist area professional practitioners learn more about the decision making process used by small business managers including the indicators used to measure growth and identify growth opportunities. The findings could also contribute to continued job creation and economic growth of the local community.

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Dedication

This body of work is dedicated to my mother, Irma Rita Kirton-Thompson who worked 6 days and nights per week to pay all my tuition and expenses so I could be the first in my family to go to college. Her perseverance, knowledge, and generosity provided me an exceptional example to follow. She had always insisted I pursue a doctoral degree. My two children Marco and Serena provided further motivation to be an example for them to pursue their fullest potential and the importance of education. My husband, Dwight and mother-in-law, Georgia have continuously supported me during my doctoral journey. My father, Paul R. Thompson, whose constant pursuit of excellence is inspiring.

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Section 1: Foundation of the Study

Background of the Problem

Small business success and growth is necessary for increasing productivity, profitability, and job creation, but some small businesses do not grow as they age. As small businesses age, many do not continue to grow (Decker, Haltiwanger, Jarmin, & Miranda, 2014). Standard indicators of slow growth among small businesses are negative job creation and fewer becoming mature large firms (Haltiwanger, Jarmin, & Miranda, 2013; Nicholas & Fruhmann, 2014). Managers might assess slow business growth with indicators such as insubstantial production and profit. Slow growth among small businesses indicates weak productivity and minimal profitability (Kozan & Akdeniz, 2014). The effect of the slow growth of small businesses as they age concerns stakeholders such as the Small Business Administration (SBA) leadership.

The first goal stated in the SBA strategic plan is support for high growth and job creation of small businesses through financial and educational programs and resources (U.S. SBA Strategic Plan, 2014). As the primary strategists, managers make decisions based on the resources available to capture growth opportunities (Majumdar, 2013). It is important to learn from the perspective and attitude of managers about small business growth (Bello & Ivanov, 2014; Geho & Frakes, 2013). Understanding small business growth strategies while considering a business' age, might contribute to public policy improvements for assisting small businesses (Haltiwanger et al., 2013; Stella, Aggrey, & Eseza, 2014). Stakeholders can gain an understanding of growth strategies of older small businesses.

Problem Statement

From 1992 to 2005, small businesses, more than 5 years old, had an average estimated growth rate of 2.2% (Decker et al., 2014). In the same period, younger and larger businesses had average estimated growth rates of 12% and 17.5%, respectively (Decker et al., 2014). Slow growth in mature small businesses results in weak productivity, minimal profitability, and negative, job creation (Haltiwanger et al., 2013; Kozan & Akdeniz, 2014). The general business problem is some mature, small businesses owners are not maximizing profitability and sustaining operations by capitalizing on growth opportunities supported by the SBA leadership. The specific business problem is that some small business managers have limited strategies to capitalize on opportunities that could lead to business growth.

Purpose Statement

The purpose of this qualitative, single case study was to explore the strategies some small business managers use to capitalize on opportunities that could lead to business growth. The chosen methodology and research design for this study was a qualitative research methodology and a case research design. The specific population included managers of small businesses. Another source of data was peer-reviewed research literature on supported small business growth strategies. Participants were managers of mature small businesses more than 5 years old with less than 500 employees. The geographic location included small businesses established in the state of Florida that is part of the SBA Southeast region of United States of America. The findings support social change by exploring growth strategies used by mature small

businesses from the perspective of managers. The results could be useful in informing public policy makers such as those within the SBA and other stakeholders regarding assistance programs specific to mature small businesses.

Nature of the Study

A qualitative inquiry was appropriate to explore descriptive words used by small business managers to explain their use of growth strategies. Starr (2014) suggested a qualitative methodology was adequate for exploring a deeper meaning about an economic or social issue from the perspective of individuals within the context studied. Qualitative research methodology is an in-depth, subjective research approach from the perspectives of individuals in a natural context (Houghton, Casey, Shaw & Murphy, 2013; Yilmaz, 2013). A quantitative or mixed research methodology was not suitable for this study. Quantitative research methodology involves an objective, numerical analysis from a statistical calculation and a mixed methodology is a combination of both quantitative and qualitative data (Starr, 2014; Yilmaz, 2013). I did not combining a quantitative and qualitative data as with a mixed method. I explored the descriptive words from participants about the growth strategies used within the context of a mature small business.

Although there are other research designs to select from within the qualitative research methodology, case study research was appropriate for this study and aligns with the qualitative inquiry. Case study research entails an interpretive component of the words from individuals, collective perspectives, and converging ideas into useful concepts (Green, 2014). I included data from interviews with willing participants who

were small business managers. Case study research involves initiating and supporting future theory by illuminating connections and relationships (Stake, 1978; Yin, 2014).

An appropriate method and design for this study was a qualitative methodology and the case study research design. Ethnographic research design involves observation for an extended period while a phenomenological research design is an observation of general experiences of a phenomenon (Yin, 2014). A long period of observation and an observation of general experiences of a phenomenon did not occur. I examined a particular event within its context consistent with case study research. A historical perspective on mature small business growth strategies was not the objective of this study, so a historical research was not a suitable design. Robinson (2014) suggested case study research involves using a sampling strategy to achieve the study purpose to either test a theory or construct a problem. A narrative research design includes a retelling of a narrative, and a grounded theory approach includes proposing and developing theory from group sampling (Yin, 2014). Consistent with a qualitative research methodology, participants explained and described their perspective on growth strategies in mature small business. In case study research, the examination of an issue resulted in developing theory from the ideas and themes, but only of the particular case (Yin, 2014).

Research Question

What are the strategies that small business managers use to capitalize on opportunities that could lead to business growth?

Interview Questions

1. Describe your business including your products and services.

2. What indicators do you use to determine growth in your business?
3. What growth strategies have you used in the past?
4. How did you identify the growth opportunity?
5. What was the process you used to develop and implement the growth strategy?
6. What financial, educational, or other support or resources did you use to develop and implement the growth strategy?
7. What were some challenges you faced when implementing growth strategies?
8. What else would you like to add that would increase understanding of this topic?

Conceptual Framework

The conceptual framework for this study was the general system theory involving a holistic view of a system with interacting processes and parts. The general system theory originated within the scientific field of biology in 1950 predicated on examining life in whole and as functioning parts of an organism (von Bertalanffy, 1950). The small business environment consists of processes and factors managed strategically to produce profits and respond to a dynamic industry. A systems view can result in improving strategic growth management and an organization being more adaptive to industry changes (Hieronymi, 2013; Karniouchina, Carson, Short, & Ketchen, 2013). Stakeholders and policy makers can gain a whole view of the processes involved in small business growth.

The vulnerability to economic cycles and adaptability to new production demands might be the result of the business' system (Hieronymi, 2013; Karniouchina et al., 2013). The systems theory was applicable in other disciplines including business management and beneficial to real-world practice. System thinking approach is applicable to education, consulting, social science, and management fields and to interdisciplinary and trans-disciplinary practice (Hieronymi, 2013). Exploring growth strategies with a holistic view of the small business environment added to the body of knowledge and the broader application of systems thinking.

Operational Definitions

System Theory: General system theory is general science principle of perceiving the functional and mutual interaction of an organization with a holistic view (von Bertalanffy, 1950).

Growth Strategy: A growth strategy is a purposeful act by managers of an organization to influence increased performance, production, and knowledge acquirement (Çetinkaya Bozkurt, & Kalkan, 2014; Kozan & Akdeniz, 2014; Majumdar, 2013).

Large Business: A large business employs 500 or more workers (Haltiwanger et al., 2013).

Mature, Small Business: A mature, small business is 5 or more years old and employs less than 500 employees on average in a 12-month period (Gale & Brown, 2013; Haltiwanger et al., 2013).

Small Business: A small business employs on average less than 500 employees in a 12-month period (Gale & Brown, 2013; Haltiwanger et al., 2013).

Young, Small Business: Young, small businesses are less than 10 years old and employ less than 500 workers (Gale & Brown, 2013; Haltiwanger et al., 2013).

Assumptions, Limitations, and Delimitations

Assumptions, limitations, and delimitations influence the research performed, the inquiry made, and the interpretation of findings. It is important to consider the assumptions and limitations of studies to understand the applicability and generalizability of results. When appraising a study, it is essential to understand the assumptions and limitations that influenced the approach, that is, the design and conclusions (Kirkwood & Price, 2013). The following are assumptions, limitations, and delimitations for this study.

Assumptions

Certain assumptions derive from the chosen research method. An assumption is accepting something as true without verifiable proof and usually related to the chosen research method (Ellis & Levy, 2010). Kirkwood and Price (2013) stated assumptions and the researcher's beliefs form the scope of the inquiry. One assumption was by using a qualitative research method with semistructured open-ended questions participants knowledgeable about growth strategies within the particular context. Another assumption was participants would respond truthfully and provide detailed responses that could achieve data saturation.

I assumed small business managers use growth strategies, which were a significant factor in their business growth. Growth and decisions regarding growth can derive from various factors in the environment and can influence business growth differently in different industries (Karniouchina et al., 2013). Besides a planned growth

strategy, other factors might result in growth such as changes in demand or supply chain leading to increased production or knowledge acquisition (Karniouchina et al., 2013). Majumdar (2013) noted the importance of recognizing that entrepreneurs do not view growth in the same way regardless of the similar business type or the same industry conditions. Despite the differences in how managers might view growth, I assumed there might be some commonality and logic in the processes of developing and using growth strategies. Prajogo et al. (2013) stated when studying management decision-making, an assumption is the basis of decisions is a logical process targeted to achieving innovation and profitability.

I assumed that although size might be a factor in a business growth, age might be a factor of selected growth strategies. Size and age might affect an increase in production or acquisition of new knowledge through innovation, but with age, small business managers accumulate knowledge and skills (Majumdar, 2013). A business' size might be a factor of decisions made by managers and the success of growth strategies such as financing or risk absorption (Robinson & Stubberud, 2013). Although, a small size is a factor that could negatively affect small business growth, maturity might either compound or mitigate the effect. Researchers should consider age when assessing growth among small businesses (Haltiwanger et al., 2013).

Limitations

There were some limitations due to the chosen methodology and research design. Study limitations are factors usually drawn from the research method that might affect the reliability or validity of the conclusions (Ellis & Levy, 2010).

A limitation of this study was using a qualitative research methodology to gain a deeper understanding of words as rich data and thick descriptions, as opposed to numbers. Small business stakeholders could benefit from a quantitative analysis regarding the development and use of growth strategies such as number of expansions, new product development, and borrowing patterns. Kirkwood and Price (2013) supported using a qualitative research methodology for exploring a problem that is a complex, social issue and a subjective inquiry will include understanding a human perspective. A qualitative case study was an in-depth analysis of the literature on small business growth strategies and interviews to gain a holistic view of small business development and use of growth strategies.

There are six sources of data available in case study research each with limitations for reliable data collection. Observations, documents, archival records, and open-ended interviews, structured interviews with surveys or focused interviews are the six sources of data (Yin, 2014). Each source of data has limitations that could negatively influence the reliability and validity of the study such as limited to quantitative data or not accessible to the public (Yin, 2014). The published peer reviewed literature comprise suggested growth opportunities, education, and financial support services for small businesses. Other limitations include accuracy, clarity, and bias by the author of the documentation and application as a data source (Yin, 2014). Furthermore, not using other types of data sources resulted in limitations of the study results.

The research was limited to the particular subject or context of the single case study. The context comprised small businesses established in Florida, more than 5 years

old, and with less than 500 employees. The focus on a single case might include a limitation of results to a particular occurrence only generalizable to the reader, but the distinct experience could be useful for developing a theory (Stake, 1978). The context with which small business managers use growth strategies to capitalize on growth opportunities limited the study results.

Case study research may involve a broad perspective of the context of a study and a large amount of data (Robinson, 2014). Using predetermined interview questions limits the data collection and analysis within the boundaries of the study topic and reduces researcher bias (Cronin, 2014). Following interview questions increases the truthfulness and dependability of the results and avoids an over-accumulation of irrelevant data (Cronin, 2014). Ellis and Levy (2010) recommended using an explicit process to minimize the influence of research limitations on the reliability and validity of the study results.

Delimitations

Delimitations of a study are boundaries that constrict the study within its context and may restrict its applicability (Ellis & Levy, 2010). The data, conceptual framework, qualitative research methodology, and case study analysis bounded the applicability of the study results. A distinct study of a particular case might be applicable to the reader and can contribute to developing theory (Cronin, 2014; Stake, 1978). Robinson (2014) recommended careful consideration of sampling strategies to select the target sample based on the objective of the study such as addressing the research question and testing or developing theory.

Significance of the Study

Contribution to Business Practice

Research and assessment based on the business size influence the design of small business assistance programs. Support programs and policies designed without considering the age of the business, subsequently limits the successful application of assistance to improve small business growth (Haltiwanger et al. 2013). A business' size and age are determinants of the resources available and decisions made regarding growth strategies (Decker et al., 2014; Haltiwanger et al., 2013; Prajogo et al., 2013). Although a business' size is an important factor of the financial options available for pursuing growth opportunities, age is important to consider when developing growth strategies. A business' age is an important factor in management knowledge and strategic decisions as exploring new markets or product lines (Decker et al., 2014; Dragnić, 2014; Haltiwanger et al., 2013). Over time, small business managers develop tactical skills and abilities to adapt to industry changes and market conditions (Majumdar, 2013). There is a lack of knowledge of growth strategies developed and used by managers of older small businesses; a gap existed in research that could inform policy for effectively assisting small businesses. A qualitative inquiry and a holistic perspective illuminated the development of growth strategies used by managers of mature small businesses.

Implications for Social Change

Besides the benefits to business practice; in particular, strategic management and entrepreneurship, there are benefits to society including understanding and supporting older small business growth and job creation. The economic and social value of small

business activity adds to the significance of this study for social change. In 2011, small businesses employed nearly 55 million employees, represented 99% of exporters, and in 2008, accounted for 46% of the U.S. GDP (U.S. SBA Advocacy, 2014). The primary goal of the SBA strategic plan is a dichotomy of business and social benefit such as small business growth and job creation (U.S. SBA Strategic Plan, 2014). Exploring the perspective of managers of older small businesses illuminates best practices for businesses and support programs thus increasing production, profit, and job creation.

A Review of the Professional and Academic Literature

The review of the literature included 90 articles from search terms such as small business financing, investment, operations, growth, and small business administration including, small business assistance and supported growth opportunities. Types of growth strategies searched for were, expansion, location, global, international, mergers, and acquisitions, networking, procurement, government contracts, and franchises. Other search terms included small business function in the industry and economy such as job creation, growth rates, employment rates, growth strategies, entrepreneurship, innovation, global competition, and partnerships. Key general search terms related to definitions and understanding the significance of the study included sustainability, data saturation, systems theory, qualitative research methodology, and case study research. The academic databases used included Academic Search Complete, Business Source Complete, Education Research Information Center, Google Scholar, EBSCOHost, and ProQuest. Other sources used included research reports from the United States Census Bureau and the Small Business Administration. Sources of business data included the

U.S. Department of Commerce, United States Census Bureau, and Statistics of U.S. Businesses.

Conceptual framework and small business

The conceptual framework for this study was the general systems theory involving a holistic view of an environment as a system with interacting processes and parts. The small business environment may comprise of several processes and factors interacting to produce and prosper. Von Bertalanffy (1950) found the general systems theory within the field of biology during 1950 to gain a whole perspective of the parts that function within an organism. It benefits stakeholders and policy makers in the business community to gain a whole view of the processes involved in small business environment, and in particular, small business growth. A focus on the behavior of every process and the interactions between processes results in a holistic view of the whole organism (von Bertalanffy, 1950). Organizational management from various disciplines have benefited from a holistic view of its areas and processes. Researchers in fields of management, social science, and organizational design have applied a systems thinking approach (Hieronymi, 2013). Additionally, small business managers are the key growth strategists making decisions within the context of their environment (Majumdar, 2013). The manager facilitates the processes within the small business system. Soojin et al. (2011) noted the importance of the primary strategist within the system to make choices within the parameters or rules of the system. Management should explore growth strategies with a holistic view of the small business environment from the perspective of the manager who is the primary strategist.

I explored growth strategies to understand the processes managers encounter in their environment as functions within the whole system. The processes of small business growth includes identifying growth opportunities, financing growth strategies, and developing and managing growth strategies. Applying a systems view can result in improving strategic growth management and organization adaptability to industry changes (Hieronymi, 2013; Karniouchina et al., 2013). The literature review is an organized discussion of each process and its function within the whole system of the small business environment. The literature review begins with a chronological overview of support for small business growth and the economic value of small business activity.

As the primary strategist, the manager makes choices within the boundaries of the system (Soojin, Miso, & Joonhwan, 2011). A key role of small business managers is making decisions regarding growth within the context of their environment (Majumdar, 2013). The entrepreneurial tasks involve assessing and combining resources and developing strategies (Kozan & Akdeniz, 2014; Majumdar, 2013). Like any system, various interacting processes and factors influence the outcome of strategic management decisions.

A business' age and size might be determinants of its available resources. In contrast to large businesses, small businesses have fewer resources such as financial, human capital, and skilled management (Prajogo, McDermott, & McDermott, 2013; Webb, Morris, & Pillay, 2013). Small businesses have fewer financial options than large businesses to support growth strategies, sometimes minimizing managers' confidence to pursue growth initiatives (Fort, Haltiwanger, Jarmin, & Miranda, 2013; Geho & Frakes,

2013). Although there are limitations on small business resources, an important role of managers is to assess and combine available resources to support developing and implementing growth strategies (Kozan & Adkeniz, 2014). An environment consisting of dynamic interaction between areas or processes can benefit from the perspective of a functioning system (von Bertalanffy, 1950; Soojin et al., 2011).

A History of Supporting Small Business

The history of supporting small business in the U.S. originates from European policies established to regulate public business activities. The early 1600s involved trade between India and Europe, primarily large, publicly held companies with support provided by sovereign governments (Harris, 2013). Businesses received support from government, but with extensive government intervention. Early companies formed on the continents of Asia, Africa, and North America under sovereign leadership providing funds, support, and military protection to minimize business interruptions (Beets, 2011). Policy-makers focused on maintaining trade among countries and keeping municipal services operating. The policies developed included recognition of public companies, but with large, municipality and trade companies such as railway, utility, or shipping (Beets, 2011). The large companies included regional trade alliances such as the East India Company or the Royal African Company (Beets, 2011). Public companies, government leaders supported types of business structure to assist large, privately held companies in doing business.

Supporting private business began with earlier European business formations. Beets (2011) found Roman Collegia, a form of proprietorship and partnership, and the

British large, private companies were common business structures (Beets, 2011). Both Collegia and the private company styles included a structure with legal rights and protection when forming agreements for trade of products or services (Beets, 2011; Neumark, Wall, & Junfu, 2011). Acknowledging companies as having rights to form agreements, merge, or contract with other persons or entities led to further support for sole proprietorships, partnerships, and corporations.

Meanwhile, in 1776 in the U.S corporate enterprises formed with an influx of immigrants seeking a new land. Settlers came with entrepreneurial ambitions for economic prosperity and the European business policies about private companies (Beets, 2011; Harris, 2013). Small business entrepreneurs were amid the pioneers with minimal obligations to their native sovereign, but seeking prosperity on their own as artisans in a particular field. The British government created policies to acknowledge companies and provide certain protections, but again with large companies in mind. British policy makers did not anticipate small company owners would register under the Registration, Incorporation, and Regulation Act of 1844 or seek limited liability protection under the Companies Act of 1855 amended in 1907 (Harris, 2013). Shortly after the end of the 19th century, policies targeted large companies such as railways, roads, insurance, banking, and shipping (Harris, 2013; Hunter, 2013). Contrarily, many small, private business owners registered their businesses to receive support and protection such as limited liability. By 1919, 90% of the 145,000 companies registered were small, private companies (Harris, 2013). Policies in Britain and the U.S. continued to evolve in support of small business needs and legal rights.

Further policies used included support for small business, but based on the recognized value of small businesses to economic growth. According to the SBA, small business activity is an important function of a healthy economy because it results in job creation (U.S. SBA Strategic Plan, 2014). Governments in many countries including the United States began to view entrepreneurship as valuable to grow their economies and increase employment (Hunter, 2013). The Small Business Act of 1953 included support for small business interests and the formation of the SBA ensuring fair opportunity for government contracts and business loans (Neumark et al., 2011; U.S. SBA Strategic Plan, 2014). Small business growth increased significantly in the 1980s and 1990s due to reduced job security in a postindustrial economy resulting in one in 10 citizens becoming self-employed (Hunter, 2013). Policymakers might justify continued support for small business activity because of the economic benefits of job creation, a distinguishable product of small business growth.

Small Business Economic Value

To assess the economic value of small businesses an economic or political agenda may influence the definition. Some policy makers may define a small business based on criteria relevant to economic goals; the SBA policy includes a definition of small businesses based on the number of employees (Gale & Brown, 2013). The definition for a small business will align with that of the SBA, a key stakeholder and facilitator of small business growth. The SBA strategic plan includes a definition of a small business as a nonfarm business having less than 500 employees (U.S. SBA Strategic Plan, 2014). Based on the definition of less than 500 employees, in 2014, the SBA reported there were

more than 28 million small businesses in the United States (U.S. SBA Strategic Plan, 2014). Despite the large number of small businesses in the U.S., this does not fully illustrate the significant value of small business activity to the economy.

Small businesses account for a large part of the economy and are a source of employment and economic productivity. Stakeholders justify continued support and research on small businesses due to their significance to economic growth (Decker et al., 2014; Neumark et al., 2011). A diverse number of industries consist of small business. Small businesses are among a variety of industries, and many minorities, women, and veterans own small businesses (U.S. SBA Advocacy, 2014). Small business success results in sustained employment levels, new job creation, and a significant portion of economic productivity.

Small businesses account for employment in over 19 industries adding diversity through entrepreneurship in many fields (U.S. SBA Advocacy, 2014). Some industries began with a small business innovation or consisted of many self-employment opportunities then grew to be a large employer (Hurst & Pugsley, 2011). In 2011, industries with the highest percentage of the 55 million small business employees were health care and social assistance (16%), accommodation and food services (12%), and retail trade (9%) (U.S. SBA Advocacy, 2014). It is important to acknowledge differences when grouping or classifying industries. The SBA policymakers group many services under professional, scientific, and technology services, but the North American Industry Classification System (NAICS) distinguishes among services such as legal services or accounting services (Hurst & Pugsley, 2011). The general understanding is those

industries that have more small businesses employ the most workers. Hurst and Pugsley (2011) found industries with the highest small business concentration showed the highest small business employment. For example, professionals in the accounting field are typically small, self-employed businesses and small business employment in that industry would be high. Professional, scientific & technology services included the highest number of small business employers with nearly 800,000 workers (U.S. SBA Advocacy, 2014). A diverse industry portfolio of small businesses sustains the economy during a downturn with employment available in a broad spectrum of fields.

Small businesses produce a significant portion of employment opportunities in the United States. In 2011, nearly 6 million small businesses had employees and employed half of total employment or nearly 55 million employees (U.S. SBA Profile, 2014). Additionally, most businesses with employees and operating in the U.S. are small businesses. In 2011, small businesses made up 99.7% of all employers in the U.S. (U.S. SBA Profile, 2014). The largest portion consists of self-employed or businesses with less than 100 employees. Small businesses function as a diverse and integral part of the employable sector of the economy.

Small businesses have a broader value in the economy and society than just job creation. Small businesses account for a significant portion of employment opportunities for some commonly disenfranchised groups. In 2011, women and minorities owned 29% and 21% of small businesses, respectively, and veterans owned 9% (U.S. SBA Profile, 2014). Small business activity is an important indicator of economic productivity such as global activity and GDP. Global economic activity sustains significantly by the exports

produced by small businesses. In 2012, small businesses accounted for 98% of the over 300,000 companies that exported goods from the United States (U.S. SBA Advocacy, 2014). Small businesses are essential to the national GDP, which is the value of production of goods and services in an economy (Kobe, 2012). Despite a slight decline from 48%, in 2008, small businesses accounted for 46% of the U.S. GDP (Kobe, 2012). Small businesses emit an essential activity to economic productivity and development.

Exploring and supporting small business entrepreneurship and production is important for economic progress. Due to the significance of small businesses to the GDP, it is essential to explore their resilience as an important facet of regional and national economic development (Gunasekaran, Rai, & Griffin, 2011; Preuss, 2011). Small business managers discussed their business, described their products and services, and included a history of their business establishment. The managers have an important role in their local, regional, and national economies, from an idea, dream, or innovation they influence industry development and economic growth (Majumdar, 2013). Small business success is an integral part of an economy and an essential source of new and sustained jobs, global participation, and national productivity.

Start-up, Young, and Mature Small Businesses

A primary, social attribute of small businesses is job creation through either new establishments or growth, although a management focus is to increase customer-base, production, and profitability (Majumdar, 2013; Neumark et al., 2011). Policy makers support entrepreneurship for job creation, but the high failure rate of startups and young,

small businesses make it imperative for surviving, mature small businesses to grow (Decker et al., 2014).

Policy makers use employment as a measure of value of small business to the economy and form policy to assist and support continued growth. The SBA policies include a definition of small businesses based on employment of less than 500 employees and include job creation and an increase in the number of large businesses as a measure of growth (Gale & Brown, 2013). The value of small businesses to economic growth is apparent in the significant contribution to employment. The SBA leadership reported more than 99% of all businesses with employees in the U.S. are small businesses of which 49% are private sector employers (Gale & Brown, 2013). Small businesses account for new jobs and many current jobs in the employment market today. Small business activity resulted in 18.5 million jobs between 1993 and 2011 and 64% or 1.3 million of new jobs in 2011 (Gale & Brown, 2013). The significance of small businesses in creating and maintaining jobs justifies research on this topic for economic and social benefit. Furthermore, Haltiwanger et al. (2013) purported the importance of considering the age of a small business when exploring growth and found growth slowed with age. Small business managers could gain understanding about creating and sustaining value and growth as their business continues from startup to young, and mature.

Start-up Business. Many start-up small businesses have high growth, but have a high failure rate than mature businesses. Start-ups account for a substantial portion of new jobs, but are more prone to failure and subsequent job losses when compared to mature businesses. Between 1980 and 2010, new establishments employed 1.4 million

workers or 3% of total employment per year (Decker et al., 2014; Haltiwanger et al., 2013). Conversely, most start-ups fail or exit within 5 years subsequently causing a 40% loss of the jobs created (Gale & Brown, 2013; Haltiwanger et al., 2013). Start-ups enter and exit the market quickly. Some managers of start-ups adopt a move up or move out strategy (Decker et al., 2014; Haltiwanger et al., 2013). Start-up businesses that survive to become young businesses, less than 2 years old, experience rapid growth and job creation, but still have a higher exit or failure rate than mature small businesses.

Young Business. If a business sustains through the start-up stage, as a young business the growth rate is the highest at any period of the business. Young, small businesses grow faster than any other group of small businesses and create new jobs through innovation (Gale & Brown, 2013). When compared to businesses that are older, young businesses have a higher growth rate. Between 1992 and 2003, young, small businesses less than 2 years old had an average, estimated growth rate of 11.9% (Decker et al., 2014). Conversely, maturing, small businesses 5 to 6 years old had an average, estimated growth rate of 2.3% (Decker et al., 2014). Continuing young, small businesses initially have a high growth rate that declines as the business ages. Young businesses are similar to start-ups with a higher failure rates than mature businesses. The high failure rate is due to high vulnerability of startup, younger, smaller businesses to business or economic cycles.

Economic downturns and changes in the business climate may have a significantly adverse effect on start-ups and young, small business performance. Fort et al. (2013) found business cycle changes and economic indicators such as housing prices

have an adverse effect on the net job creation rate of young, small businesses than on large, small businesses. Young, small businesses experience high growth and create jobs, have a high exit and job destruction rate, slower growth as they mature and are more vulnerable to economic conditions than larger businesses.

Mature Business. Mature or continuing, small businesses that are more than 5 years old show a slow growth rate as indicated by a negative job creation rate. In 2005, small businesses older than 5 years with five to less than 500 employees had a negative net job creation ranging between -5,725 to -110,111 jobs (Haltiwanger et al., 2013). Small businesses with less than 500 employees showed a decline in net job creation as they aged beyond 5 years old (Haltiwanger et al., 2013).

A more current estimate of net job creation is illustrative of the decline among small businesses from their first year and a negative job creation from five years older or more. In 2012, small businesses with less than 50 employees and older than 5 years had a negative net job creation rate ranging from -5,430 to -113,000 jobs lost (U.S. SBA Statistics, 2013). When comparing businesses based on size and age, older, small businesses had the lowest growth rates. Fort et al. (2013) made a comparison using older, large businesses as a base and found differences between older and younger, small businesses. Older, small businesses had the lowest net employment growth differential rate between 1981 and 2010 of -0.258 and young, small businesses had a higher growth rate of 0.551 (Fort et al., 2013). The growth rate of mature, small businesses declines gradually with age, at 5 years old or more. The effect of age continues even as a business becomes more than 10 years old. The average 10 year old small business grows 1.4%

faster than a business that is more than 16 years old (Decker et al., 2014). Consideration of age as a factor of business growth is important long after 5 years old.

Conclusively, researchers have found small business growth slows as they age resulting in reduced or negative job creation; it is important to consider age when assessing growth. Fort et al. (2013) found that small businesses initially have high growth during the start-up and young stage, but have a decline in growth when the growth analysis controls for business age. Consideration of business age when calculating growth has become an important aspect of understanding growth issues among older, small businesses. Haltiwanger et al. (2013) concluded small businesses have higher growth rates than larger businesses, but the comparison balances with age. Decker et al. (2014) and Gale and Brown (2013) agreed that mature small businesses have slow growth, resulting in many net job losses.

Besides the negative job creation and job losses, slow growth among small businesses as they age affects the emergence of large businesses in the economy that supply most jobs. Gale and Brown agreed with Hurst and Pugsley (2011) assessment that in 2005 there were as many young small businesses (less than 10 years old) as older small businesses which results in fewer emerging large businesses. Small businesses that do not grow produce fewer large businesses that employ a significant portion of total jobs. In 2013, large businesses employed 48% of total employment, but were only .32% of all businesses in the U.S. (Decker et al., 2014; Statistics of U.S. Business, 2013). Decker et al. (2014) stated large, startups are rare; most startups begin small. Subsequently, small

business growth is the primary producer of large businesses, sustaining the most jobs in the U.S. economy.

When exploring the development and use of growth strategies, it is essential to consider the age of the business. The age of a business may influence the resources available, the vulnerability of industry or economic cycles, the strength of its customer base, and adaptability to new production demands (Hieronymi, 2013; Karniouchina et al., 2013). Additionally, receiving support and assistance predicated on the perception of policy makers about the social and economic value of the small business and overall industry, namely job creation. Exploring the perspective of small business managers regarding previous growth opportunities identified and strategies used within the context of their environment and previous condition or age was a goal of this study. A manager's perception of strategies to capture growth opportunities might evolve as the business ages. The boundaries of the study included small businesses that were more than 5 years old, but the inquiry will encompass previous strategies and changes at the current condition. The following presents the processes within the business environment and small business growth. The discussion includes growth strategies to capture growth opportunities, financing growth strategies, and the manager as the primary growth strategist.

Small Business Growth Strategies

A primary goal of the SBA policy makers is to encourage high growth and job creation among small businesses. A principal strategy is providing financial assistance to small businesses that otherwise would not have access to capital and those in regions in

need of economic growth (Neumark et al., 2011). Various justifications for pursuing growth among small businesses are external to the business environment. Neumark et al. (2011) found a rationale for small business growth efforts by the SBA policy makers was free market competition and economic strength. Growth strategies open small businesses to new markets and sustain the future of the business and the economy. A benefit of seeking innovation opportunities through growth is a way to open the business to other markets and new customers (Gale & Brown, 2013; Prajogo et al., 2013). Internal justifications for pursuing growth include avoiding employees from becoming complacent or uninspired by the same daily production levels over time. It is essential for small businesses to continue to improve processes and tasks, seek innovation and growth, and challenge employees to advance their skills and knowledge (Bello & Ivanov, 2014). Small businesses that do not pursue growth and continue to maintain operations at a plateau have low productivity and profitability with high turnover rates among employees (Kozan & Akdeniz, 2014). O-phartkaruna and Ivanov (2014) agreed it was important for small business managers to pursue growth opportunities to sustain forward progress by expanding their customer base.

Small business managers develop growth strategies suitable to their business' characteristics, financial and production capabilities, and market and economic conditions (Dragnić, 2014). Reynoso, Osuna, and Figueroa (2014) agreed there is a heterogeneous element among small businesses with every business' situation and environment being widely diverse each with particular challenges regarding growth. There are varieties of growth opportunities that may be available to a business, but

certain internal conditions are essential to implementing a growth strategy. It is essential a small business consist of a formal, structure, capital, a manager dedicated as growth strategist, supplier support, and committed employees (O-phartkaruna & Ivanov, 2014). Not all small businesses necessarily have to grow and become large corporations, but managers can achieve sustainability and realize their fullest potential and profitability (Bello & Ivanov, 2014). Reynoso et al. (2014) stated it is important small businesses achieve full potential, but agreed some do not aim to become large, with owners preferring a simpler lifestyle and serving niche markets. The following are common growth strategies recommended and supported by policy makers of the SBA. Included is a strategic assessment of each growth opportunity based on current, peer-reviewed literature.

Location expansion. Small business managers commonly opt to open a new location or branch as part of a growth strategy, a decision involving complex consideration of various factors and the overall strategy of the business. An assessment of the operation at the current location is an important aspect of the decision-making process. It is important to consider opening another geographic location only when the daily operation of the initial location is running smoothly and independently (Ideas for growing, n.d.). The location chosen is not just another physical space to expand production, but a part of the overall strategy. Careful consideration of access to resources, networking, and information is essential when selecting an ideal location (Herstad, Sandven, & Solberg, 2013). Situating among competitors and complementary businesses may support networking and collaboration (Kimmelberg & Williams, 2013). A

central location might provide convenience for customers and employees. Kimelberg and Williams (2013) found that location choice is an essential factor in the overall growth strategy and recommended establishing a location in a high-density area for retail type businesses. Continued growth could result from a location near a high-density population.

Another strategy to attract new customers may consist of choosing a location near an unrelated, diverse group of businesses. Attracting continuing customers through convenience to other unrelated businesses may involve a location near businesses with complementary products or services (Herstad et al., 2013). Furthermore, a manager's location choice may affect the cost of daily operations in the new location. Managers may select a location based on employee parking, rental rates, and timeliness of permitting processes and minimize costs (Kimelberg & Williams, 2013). The location choice is an important aspect of a business strategic goal. An additional consideration essential to a growth strategy involving a new location is access to an appropriate and competent labor market.

Besides, location centrality and diversity, other factors are essential to consider when choosing a location such as availability of competent employees with the skills and education suited to the business. Locating in an area with a high quality of life can attract potential employees depending on the type of business structure. Managers of corporate or office businesses more frequently than manufacturing businesses choose a location with a high quality of life to attract potential employees (Kimelberg & Williams, 2013). Quality of life may include a community with amenities, low crime rate, and access to

housing, rent, and schools (Kimelberg & Williams, 2013). Furthermore, a diverse community can be an attractive element for potential employees. Locating among a diverse population could result in access to a broad human resources market resulting in continued innovation and knowledge acquisition (Herstad et al., 2013). Opening a new location is a common and lucrative, yet complex choice to grow a business, expand production, and reach new markets.

Franchise sale. A method of opening another location is to sell the business as a franchise opportunity. A franchise may involve a reduction in the responsibility and liability of owning another location (Ideas for growing, n.d.). Management should be able to reap the benefits of having other branch locations while continuing to improve the operations of the current location (Ideas for growing, n.d.). Mendez, Galindo, & Sastre (2011) found managers selected a franchise over owning an independent business because of the low entry costs and the security of a proven business model.

There are benefits and challenges to franchising a business. Entrepreneurs adopted a franchise not because they could not open their own business, but rather because less involvement was needed and continued training and support was available from the franchisor (Mendez et al., 2014). The parent business offers services and support to the new owners. The contract might have a provision for the franchisee to have access to assistance from the parent business and established marketing, branding, and trademark. Mendez et al. (2014) explained the parent franchise earns franchise fees under contract with minimal risk, responsibility, and includes expansion to other markets with a limited right to the franchisor's brand.

An important aspect of a franchise is the relationship between the contractual parties. El Akremi, Mignonac, and Perrigot (2011) agreed a cohesive franchise environment is important for a favorable relationship to minimize practices that could negatively affect the franchise brand. Unfavorable practices among franchises include a franchisees' unwillingness to share innovations regarding the local market or not following franchise protocol (El Akremi et al., 2011). Maintaining a strong relationship reduces risk to the franchise brand. While franchising a business is an opportunity to grow, an alternative option with similar benefits might be to diversify the product line or introduce existing products to new markets.

Product diversification. A small business manager has many options to implement a growth strategy involving diversification. The benefits of diversification include earning more revenue from various areas and minimizing the effect of seasonal sales (Ideas for Growing, n.d.). Expanding the business into other areas related or unrelated broadens the business portfolio and revenue sources. There are many ways to diversify a business via product or service or reaching new markets to achieve growth. A possible growth opportunity is offering complementary or related products or services to customers to expand productivity and enter new markets (Ideas for Growing, n.d.).

Expanding business production through diversification of related products or services has some advantages and disadvantages. Diversifying into a similar product line may avoid challenges to adapt production, knowledge, or services in an unfamiliar industry, but minimize costs by sharing resources across other products production and marketing (Zahavi & Lavie, 2013). Expanding a product line to related products can

affect sales from the customer base. Customers might find related products, services redundant if there is unclear distinction between products, and ineffective cross selling could result in product line failure (Park & Han, 2013; Zahavi & Lavie, 2013).

Expanding to unrelated products and services involves complex decision-making, commitment, and adoption of production processes. The implications of diversifying to unrelated products or services include limited knowledge of competitors and industry practices, high cost of production adaptation, and brand confusion (Zahavi & Lavie, 2013). Management should explore industry competitors and practices, prepare for an initial slowdown in production performance, and use effective cross selling to secure the customer relationship (Zahavi & Lavie, 2013). Park and Han (2013) supported exploring related and unrelated products as both valuable options to diversifying a product line to increase customer retention rates in online retailing.

Regardless of the method of diversity, related or unrelated, a delay in meeting performance goals might occur. Performance will be sluggish during the initial stage of implementing a diversification growth strategy, but increase in correlation with experience gained producing the new product or service (Zahavi & Lavie, 2013). Eggers (2012) agreed that performance improves with experience diversifying a product portfolio, but found performance declines when simultaneously pursuing multiple new products. Diversifying into new markets with existing products reaches a new customer base without the adjustment of production. Small business managers should consistently explore and target new markets as part of a sustainable growth strategy (U.S. SBA Ideas for Growing, n.d.). Furthermore, business managers experienced with diversification and

with operations that are flexible and adaptable can minimize the challenges of diversification (Zahavi & Lavie, 2013). Whether diversifying to a related or unrelated product, service, or market, experience is an essential element of diversification to minimize the initial performance adjustment. Other strategies to achieve business growth include serving customers from other markets such as the public sector, merging or acquiring other businesses, or targeting global markets.

Government contracting. The SBA policies have mandates requiring state, municipality, and federal agency contracting with a specified percentage of small businesses. Provisions of the SBA consist of requirements for government agencies to meet a 23% quota of small business contracting and for general contractors to offer subcontracting opportunities to small businesses (U.S. SBA Strategic Plan, 2014). The purpose of the SBA policies is to support small businesses that represent a significant portion of regional and national economic development. Although small businesses are an essential aspect of regional and national development, they do not receive equitable opportunities in government contracting and subcontracting (Kidalov, 2013; Tammi, Saastamoinen, & Reijonen, 2014). Underrepresentation of small business in government contracting, purchasing, and subcontracting could indicate ineffectiveness of the policies and programs used to support the initiative. Kidalov (2013) found the policy requirements implemented to encourage government procurement, contracts, or subcontracts for small businesses are insufficient. There are challenges such as fraud, high costs, risk, and minimal advocacy that diminish the opportunity for small business (Kidalov, 2013). Additionally, the extensive process required to contract with the

government may challenge small business managers. A lack of information and knowledge to bid for contracts hinders small business success in achieving a procurement contract (Tammi et al., 2014). Despite the challenges, government contracting can be a lucrative growth opportunity for small business.

The SBA programs have training and education on qualifying for government contracts and subcontracting. The local SBA administrators have resources for small businesses to learn more about the requirements needed to do business with the government and large contractors (Ideas for Growing, n.d.). Government contracting policymakers require larger contractors and government agencies to demonstrate an effort to subcontract small businesses and are subject to review by Subcontracting Orientation and Assistance Reviews (SOARs) (Kidalov, 2013). Continued education and training is essential for small business managers to secure growth opportunities such as government contracting or alliances, mergers or acquisitions.

Alliance, merger, or acquisition. Combining efforts to exploit resources between businesses is a common advantage, resulting in more agility in a dynamic environment. Brueller, Carmeli, and Drori (2014) found strategic agility occurs when a business combines efforts through a merger or acquisition gaining the ability to adapt and quickly capitalize on opportunities. Management should be able adapt the business operations to the new environment by gaining a whole view of the new system of resources combined from the partnership (Brueller et al., 2014). While there are advantages to forming an exploitive alliance with another business, a partnership between a small and large business is riskier for the smaller business. Yang, Zheng, and Zhao

(2014) agreed with Brueller et al. (2014) small business managers seek to exploit the resources of the larger business to add value and alleviate the cost and risk of operating alone. Rather than seek to exploit a relationship with a larger business, a small business manager might seek an exploratory alliance.

A relationship between a small and large business to explore opportunities involves capitalizing on new technologies through research and development. The risk for the small business is the product rights could become in control of the operators of the larger business with more bargaining power (Yang et al., 2014). Licensing a new product with a business partner operating in a similar industry is an opportunity for growth that could result in a lucrative partnership (Ideas for Growing, n.d.). Careful consideration of the relationship is essential to form the most beneficial partnership. A more formal and long-term or permanent partnership alternative is merging or acquiring a business.

Small business managers can research businesses with similar complementary products or services and combine marketing and production efforts by merging with or acquiring a business unit. Common alliances formed are with businesses within the same supply chain. Small businesses are an important part of the domestic and global supply chain, with large businesses relying on them for production (Gunasekaran et al., 2011). Combining resources, skills, and knowledge of more than one business is an effective growth strategy (Ideas for Growing, n.d.). A business can merge or acquire another business, each business leveraging its expert skill and knowledge. Merging or acquiring a business is an opportunity to dominate a market, target a new market, redeploy resources, and expand a customer base (Brueller et al., 2014). There are advantages of

combining resources, but when there is an imbalance of bargaining power due to size, it is important for the smaller business' manager to be cautious (Yang et al., 2014).

In contrast, a small business manager might seek to exploit a market with high acquisition activity and intend to attract a takeover with innovation. In a high acquisition industry, the small business manager might leverage innovation produced from research and development to attract a large business takeover (Phillips & Zhdanov, 2013). As a result, a decline in innovation among large businesses might occur because intense competition to introduce an innovation to the market may exist among small businesses (Phillips & Zhdanov, 2013). A market conducive to mergers or acquisitions may result in a lucrative small business growth opportunity, motivation to innovate, and an increase in bargaining power.

Global expansion. Small business managers may discover opportunities beyond the domestic market and expand their business in the global market. An estimated 96% of consumers live outside of the U.S. resulting in the global market being a significant opportunity to expand small business (Ideas for Growing, n.d.). A global outlook to capture opportunities to grow is an important aspect of sustainability and resilience for small businesses (Gunasekaran et al., 2011). The global market is a lucrative opportunity for small businesses to expand their business. Exporting goods is a profitable method of earning additional revenue and reaching new markets that could sustain domestic operations (Nini, 2012). The initial step for exporting goods internationally is locating a source to distribute the goods. A foreign distributor resells the product in the international market; the distributor works for a foreign business that has a representative

from the U.S. (Ideas for Growing n.d.). Expansion efforts could further include establishing global operations beyond just exporting goods. Besides product distribution, other factors are essential for expanding a business operation internationally.

The global strategy, similarity of foreign business environment, and the manager's perception of the global market are important factors considered to commit to an international expansion. First, the strategy to operate and sell a product or service in the foreign country is important to consider. Nini (2012) recommended learning and adapting to the new foreign market in stages and developing capabilities and knowledge toward a global orientation strategy. Eliasson, Hansson, and Lindvert (2012) agreed with Nini that learning to export is beneficial to the business and achieved with experience and exposure to international markets. Long-term research and development would be an exploration strategy typical of large businesses, but adopted by small businesses with a commitment to a global outlook (Nini, 2012; Prajogo et al., 2013). Although, small business managers are more likely to implement exploitation strategies focused on immediate returns, the use of technology and exploring new markets is possible (Nini, 2012; Prajogo et al., 2013). The strategy selected should be in alignment with the business environment in the foreign country. Whether using an exploration or exploitation strategy, the internationalization strategy should align with the chosen country (Peng Cui, Walsh, & Shaoming, 2014).

How similar the chosen foreign country is to the home country is a significant factor in the successful performance of the business in the global market. When selecting a country similar to the home country, an exploitation strategy results in successful

international performance (Peng Cui et al., 2014). Selecting a less familiar foreign country with few similarities to the home country is a risky option for small businesses that are global startups (Nini, 2012). Small business exploitation strategy used to infiltrate a global market has the best results in a country with a similar environment as the home country.

Finally, small business manager's perception of the global market is important to consider for the success of international performance. Although, Nini (2012) recommended incremental adapting and learning to gain global orientation, Kyvik, Saris, Bonet, and Felício (2013) stated a global orientation or mind-set is essential. The characteristics and attitude of the manager about pursuing global opportunities is important for the business continuous growth and resilience (Gunasekaran et al., 2011). Managers should learn and explore the ideas and culture of the global market (Kyvik et al., 2013). Developed skills in current technology, an entrepreneurial attitude, and holistic view of the business from a global perspective are essential to capitalize on international growth opportunities (Kyvik et al., 2013).

Internet technology. The internet is an integral element in the exposure and success of small business for expansion domestically and internationally. Small business managers may use technology to research and enter new markets through the worldwide web, and reach customers and potential business partners or suppliers (U.S. SBA Ideas for Growing, n.d.; Nini, 2012). Networking, business-to-business (B2B) transactions, and online customer-oriented marketing are the activities available due to the advancements in internet.

Businesses have a forum to connect with other businesses for export trade transactions on the internet. Intermediary websites facilitate B2B transactions involving buying and selling commodities (Cho & Tansuhaj, 2013). Management should be able to achieve a global presence through the e-intermediary market. An e-intermediary market is a free, open access marketplace accessible as a search engine and electronic B2B forum that could be a cost-effective growth opportunity for small business (Cho & Tansuhaj, 2013). Although transacting business through an intermediary website establishes B2B relationships, social networking is another way of connecting with other businesses and customers.

Despite the interactive benefits of the internet, only some small businesses include an interactive presence on the internet. Boling, Burns, and Dick (2014) found small businesses use social networking websites, but mostly as a more affordable option to disseminate information than establishing a company website. Some business managers do not effectively use social networking sites to develop relationships with customers. Few sales occur from social networking and only half of small businesses interacted with customers through social networking websites (Boling et al., 2014). Contrarily, customers might view the presence of a business on a social networking website as valuable even with limited interaction. Iniesta-Bonillo, Sánchez-Fernandez, and Cervera-Taulet (2012) found that customers valued internet presence by businesses with relevant information on a social networking website. Customers valued information to compare alternatives when shopping online. Online shopping websites that contain explicit

information with easy navigation result in more perceived value by customers (Bonilla et al., 2012).

With the role of the internet expanded to maintaining B2B relationships and customer interaction, it is possible to use the internet to an advantage leading to small business growth. Competitor and customer pressure encourage small business managers to establish an internet presence via social media resulting in profitable interactions (Schaupp & Bélanger, 2014). Schoonjans, Cauwenberg, and Bauwhede (2013) found small businesses use formal social networking to gain knowledge and resources and use networking as a strategy for growth. Iniesta-Bonillo et al. (2012) and Nobre and Silva (2014) agreed sales growth, expanded markets, and competitive advantage can result from internet participation. Despite the benefits of internet use for business communication, most business managers use internet communication primarily to disseminate information. Small businesses can expand their use of social media networking to interacting with new and existing consumers, with a planned social media plan and effective content management (Nobre & Silva, 2014). Gunasekaran et al. (2011) found using technology such as internet, e-commerce might have a positive influence on small business survival and success. Small business managers should take advantage of the benefits of the internet and online business technologies for operational activities.

While the SBA policies consist of recommendations for growth strategy, it is prudent to acknowledge that every small business is different with many factors to consider that are unique to the particular business. Policy makers might not make general

recommendations without considering the heterogeneity of the small business sector (Reynoso et al., 2014). Exploring the decision-making process and use of growth strategies of small business managers despite the varying factors might be beneficial to the business field. Gaining a holistic view of the processes involved in an organization could lead to understanding best practices in strategic growth management (Hieronymi, 2013). Policy makers serving business and economic stakeholders may learn about the best practices and challenges of small business managers regarding growth strategies.

Financing Growth

Compared to large businesses, small businesses have some financial limitations to growing their business, and use different options for financing growth. Business size is a common determinant of the options available to managers to finance business growth (Fort et al., 2013; Geho & Frakes, 2013). Some small businesses have limited options for financing growth strategies than larger businesses. The limited options available to finance small business growth can hinder confidence in growth strategies, production, and economic growth (Geho & Frakes, 2013). The financial options for large businesses include diverse portfolios ideal for absorbing failed growth strategies (Lee, Sameen, & Cowling, 2015). Commercial paper, bonds, or available lines of credit are not readily available to small businesses as with large businesses (Fort et al., 2013). The financial options available to small businesses such as personal sources of financing, bootstrapping, home equity loans become scarce during an economic downturn (Dolar, 2014; Geho & Frakes, 2013).

An economic downturn can be a challenging condition for small businesses to achieve financial loans for growth opportunities. Dolar (2014) found the lending conditions for small businesses diminished during and after the recession ending in June of 2009. During poor economic conditions, it is difficult for small business managers to solicit lines of credit and subsequently; they select alternative financing options such as bootstrapping (Geho & Frakes, 2013). Bootstrapping methods of financing include cash advances, leaseback options, or other nonbank loans, but are more expensive and not guaranteed loans (Geho & Frakes, 2013). Lee et al. (2015) agreed financing is hard to access during an economic downturn and for businesses of all sizes, access to credit or sizable loans declines. Access to financing during an economic downturn is necessary for investing in alternative, innovative product or services in response to declining sales (Dolar, 2014; Lee et al., 2015). A manager being able to generate funding for growth is important to the resilience of the business (Gunasekaran et al., 2011).

After an economic downturn, banking institutions remain an important source of external funds for small business. Changes in the banking industry with larger banking institutions may hinder lending among small businesses. Small business managers rely on relationship banking more frequently offered by small banks than large banks (Dolar, 2014). Dolar (2014) found the end of the recession resulted in an increase in the number of large banking institutions concentrated in local markets, which significantly negatively affected small business lending. The difficulties faced by small business borrowers after the recent recession resulted in tax and credit programs and incentives for small businesses (Gale & Brown, 2013).

Besides assistance in the cost of goods sold through tax relief, government programs are available to support entrepreneurship and innovation and include credit assistance. Tax relief is a common way to assist businesses and provide incentive for continued growth efforts. Gale and Brown (2013) stated some tax provisions such as the research and experimentation credit and the qualified production activities income deduction promote entrepreneurship and innovation. The SBA includes the largest government support programs and has successfully increased business borrowing through increased access to capital by offering attractive terms (Gale & Brown, 2013; Geho & Frakes, 2013). Some researchers criticize the effectiveness of the support programs to stimulate borrowing activity (Gale & Brown, 2013). Despite programs available, to assist small business with access to capital, after the recession, the number of loan applications did not recover to previous levels (Geho & Frakes, 2013; Dolar, 2014). Geho and Frakes (2013) attribute the decline in applications to stricter policies for obtaining lines of credit. According to Dolar (2014), a decline in applications may be the result of an increased concentration of larger banks since the recession. In addition, to changes in banking policies, expirations of stimulus initiatives may cause a decline in loan applications. Geho and Frakes criticized policymakers for the expiration of stimulus initiatives implemented to assist in economic recovery. Dolar agreed with Geho and Frakes that stimulus and incentive programs for assisting small businesses after the recession is essential to total economic recovery.

Another strategy for financing growth is ideal for mature small businesses with historical and future successful and profitable performance. Unlike a venture capital

company offering before the issuance of an initial public offering (IPO), an investment banker provides the additional source of capital (Gale & Brown, 2013). The issuance of an IPO is a collaborative process, including an investment banker, attorney, and auditor working together to assess the viability of the business (Bradley & Camp, 2014). A small business may issue an IPO of shares to gain interest free capital for an expansion (Bradley & Camp, 2014). Issuing an IPO is a complex undertaking involving the loss of autonomy, but a possible option for mature small businesses.

Finally, a more significant deflector of small business financing than the limited availability of capital is small business manager cynicism about the state of the economy. Small business manager pessimistic view of the economy might affect their decisions to pursue and commit to a growth strategy. Geho and Frakes (2013) stated small business managers might not be confident about the economy and hesitate to finance growth even when credit and assistance are available. The attitude of small business managers is essential to successful acquisition of necessary capital to pursue a growth opportunity. Business managers, who felt pessimistic about the state of the economy and the status of their business, chose not to finance growth opportunities and even reduced production (Geho & Frakes, 2013). The interview will include questions about how managers financed their growth strategies and what options are available to them. An important factor in small business growth is the attitude and entrepreneurship of the principal growth strategist.

Manager as Growth Strategist

A primary source of growth in small businesses is the manager's active focus on entrepreneurship. The manager's entrepreneurial tasks involve assessing and combining resources, and developing strategies (Kozan & Akdeniz, 2014; Majumdar, 2013). The small business manager's primary responsibility includes seeking ways to improve productivity and profitability with creative strategies. As an entrepreneur, the small business manager is the chief strategy developer with a crucial role to create value (Majumdar, 2013). The small business manager as the principal strategist faces various factors that could hinder entrepreneurial performance resulting in slow business growth.

First, small business managers have many duties and responsibilities among the day-to-day operations of the business with not enough time to focus on business growth (O-phartkaruna & Ivanov, 2014). Small business managers might perceive a need to expand, but be too busy or even overwhelmed by the current list of tasks (O-phartkaruna & Ivanov, 2014). Managers operated in a rich learning work environment, but due to frequent problem solving interruptions, they did not have time for reflection and creativity (Tell & Gabrielsson, 2013). Some small business managers experience a lack of confidence to manage growth and unwillingness to change the traditional practices (Bello & Ivanov, 2014). A manager might focus too much on maintaining the status quo (Geho & Frakes, 2013). Some small business managers might feel overextended with their current duties and might delay plans or miss opportunities for growth (O-phartkaruna & Ivanov, 2014).

Second, social networking might be essential in discovering or implementing productivity expansion or knowledge acquisition. Productivity expansion may result from learning about new opportunities, gaining support from other industry members, or securing agreements with supply chain vendors (Kozan & Akdeniz, 2014). Gale and Brown (2013) stated when seeking an opportunity for growth, building relationships with supply chain members for a cost-effective advantage is essential. Additionally, social networking may result in gaining knowledge about new opportunities or best practices. Small business managers should seek information, opportunities, and emotional support available through networking with industry members (Kozan & Akdeniz, 2014). A manager might have limited time to attend networking events or other opportunities to build relationships because of their many daily operational responsibilities. Some managers might find limited time to network socially and miss possible opportunities to grow their business through collaborating or various types of alliances (O-phartkaruna & Ivanov, 2014). Small business managers should use technology for operational and marketing transactions to save time and money and encourage the whole organization to use technology by establishing an effective social media networking presence (Nobre & Silva, 2014).

Third, the attitude of small business managers could negatively affect successful small business growth. Some small business personnel are resistant to change since the organization has used the same processes, procedures, and strategies with little adjustment over many years or even generations (O-phartkaruna & Ivanov, 2014). Bello and Ivanov (2014) agreed with Nicholas and Fruhmann (2014) that fear of changing

long-held practices can deter management decisions toward growth. Some managers are fear letting go of control or growing beyond their control (Bello & Ivanov, 2014).

Some small business managers may view growth as additional work and avoid implementing growth strategies, and others may accept the challenge to grow as motivation (Majumdar, 2013). Small business managers might see growth as secondary over other priorities, while others may continuously seek innovative opportunities. Geho and Frakes (2013) found the largest group of small business owners sees maintaining the business at the current position as the highest priority over business growth. Small business managers might have a pessimistic attitude toward the economy or their options for growth and not seek financing or support (Geho & Frakes, 2013). The attitudes of small business managers about growth opportunities are complex as it might change over time or with a particular context (Majumdar, 2013).

Finally, the capability and skill of the manager or business owner for implementing business strategies might affect small business growth. Many small businesses started with a professional skill to serve or produce a specialized products or services with few competitive alternatives, servicing a unique customer base (Fort et al., 2013). Of the 28 million small businesses in 2013, more than 23 million were non-employer businesses with the largest group of more than 3 million in the professionals scientific and tech services field (U.S. SBA Advocacy, 2014). The manager or owner possessed a particular skill within the context of the service or product offering, but might not seek education or consultation. Some managers are aware of the need to grow, admit they do not know how to grow, but few seek outside consultation to assist them

with business growth (Bello & Ivanov, 2014; Robinson & Stubberud, 2013). The SBA does provide support in business growth. The SBA consists of various services including entrepreneurship mentoring and training for small business managers through programs at 900 service centers (U.S. SBA Agency Financial Report, 2014).

Managers should acknowledge their primary role as the growth strategist and principal entrepreneur (Majumdar, 2013). The commitment, motivation, attitude, and skill of the key personnel developing and implementing the growth strategy have an effect on the growth of the small business (Bello & Ivanov, 2014; Robinson & Stubberud, 2013). The interview questions (see Appendix B) include how managers defined growth and identified growth opportunities for their business.

Other Internal and External Factors of Growth

Other factors may affect small business growth beyond the manager's perception or attitude toward growth. Some issues that might affect growth are external to the organization. Business and industry life cycles or economic downturns and emerging technology or innovation may have a significant effect on business growth (Dragnić 2014; Fort et al. 2013; Haltiwanger et al., 2013). Some factors are internal and include weak organizational structure, no specific personnel solely assigned as the growth strategist, or managers overwhelmed with other day-to-day tasks (O-phartkaruna & Ivanov, 2014).

Business and industry life cycles. Businesses experience life cycles or go through stages with changes that could affect performance and even survival. There are industry, and economic cycles that affect performance and growth of small businesses.

Business life cycles begin with an initial start-up, then high growth period, and crisis or decline at the end (Dragnić, 2014). Dragnić (2014) found small business goals change as the business matures from a focus on operational, cost and productivity goals to financial return on capital. Additionally, applying a systems theory to view the whole system and its elements are important for assessing performance as the industry and business cycle changes (Karniouchina et al., 2013). The business cycle may affect decision-making regarding the business's growth, but industrial cycles occur and may affect small business performance from an external perspective.

Karniouchina et al. (2013) found industries go through growth, maturity, and exit as production decreases, but industry life cycle can affect small business performance. During an industry growth stage, the start-up or young small business structure is weak, sporadic, and exploratory; the business is vulnerable to industry changes, but strengthens as it matures (Karniouchina, et al., 2013). Changes in the industry life cycle influence the internal strategies, structure, and performance of the business, but from the external environment. Fort et al. (2013) agreed with Karniouchina et al. that younger, small businesses were more vulnerable to sudden changes in a cycle, but based on cycles in the economy. Cyclical occurrences in the economy significantly affect small business performance.

Using economic indicators such as the unemployment rate and net employment growth in the economy, small businesses reacted quickly and deliberately, but did not reciprocate when the economy was thriving. Small businesses responded to an economic downturn by laying off employees during a depressed economic cycle, but did not

necessarily respond by hiring when economic conditions were positive (Fort et al., 2013). Geho and Frakes (2013) found 56% of business managers responded to a weak economy and declining sales by reducing rather than expanding production.

The external factors include a broad inclusion of complex issues that create an environment that hinders or encourages business growth. Economic factors are complex with a macro perspective that includes political, legal, and social aspects that may affect small business performance (Dragnić, 2014). Small businesses may not have the resources and as younger, startup businesses may have a weak business structure and unable to sustain during an economic downturn (Fort et al., 2013). Some small businesses do not always have access to capital or a line of credit to sustain operations through a recession (Fort et al., 2013). Webb et al. (2013) found small businesses are more flexible to startup operations with limited resources, but do not have the formal resources to grow such as skilled management or financial credit. Younger, small businesses commonly have a specialized customer base and are subsequently, more vulnerable to a declining business climate (Fort et al., 2013). Industry life cycles and economic cyclical changes may affect business performance, but it is important for the business to use growth strategies to survive.

Small businesses that have matured can use industry and economic cycles to take advantage of opportunities to increase performance. Fort et al. (2013) and Karniouchina et al. (2013) agreed growing industry and economic conditions are ideal and more profitable for mature small businesses to implement growth strategies. Performance and profitability increases during positive conditions for businesses that can adapt to the

changes (Fort et al., 2013). Some changes in industry involve innovation of best practices or new products and services, but capitalizing on growth opportunities from innovation differs based on business size and age.

Innovation strategies. Small businesses may implement strategies to exploit innovation and commonly focus on receiving immediate returns on investment (Prajogo et al., 2013). Larger businesses have the resources to explore innovation consistently with longer periods of research and development (Prajogo et al., 2013). Startups and young small businesses increase productivity through higher innovation activity than mature or large businesses, and have flexibility to enter new markets or customer segments (Decker et al., 2014; Dragnić, 2014; Haltiwanger et al., 2013). New businesses enter an industry to exploit an innovation or to capture customers from businesses exiting the industry. Small businesses quickly implement innovation and make more risky attempts to acquire knowledge. Dragnić (2014) stated the characteristics of small and medium sized businesses included unstructured, informal, risky business practices, but were ideal for harnessing innovation quickly with flexibility and spontaneity.

Some characteristics of small businesses align with taking advantage of innovation opportunities, but other characteristics might hinder the ability of the business to capture opportunities as proficiently as larger businesses. Small businesses commonly serve a specialized customer base, but may have an insignificant market influence (Prajogo et al., 2013). Compared to larger businesses, small businesses have few resources such as financial, human capital, and skilled management resulting in challenges taking advantage of innovation (Prajogo et al., 2013). Despite limitations

small business managers may have, as primary strategists, manager should assess and combine resources to develop growth strategies (Kozan & Akdeniz, 2014).

Small Business Administration Strategic Objectives

A first strategic goal included in the SBA strategic plan is to grow small businesses and create jobs (U.S. SBA Strategic Plan, 2014). The primary objectives of achieving growth and job creation are increasing access to capital, contracting, and support for entrepreneurship, export, and startups (U.S. SBA Strategic Plan, 2014). Access to capital is an essential factor in a small business manager's decision to pursue a growth opportunity. Small businesses may receive assistance with capital for their growth project with attractive terms and incentives (Gale & Brown, 2013; Geho & Frakes, 2013).

Access to financial capital. Administrators of the SBA provide financial assistance to small businesses through SBA loan guarantee programs, which encourage small business borrowing and subsequent growth especially during economic downturns (Geho & Frakes, 2013). Small businesses may receive assistance with capital through various SBA loans targeting particular sectors of the economy. Government guaranteed loans include commercial lenders and 504 loans with long-term fixed rates through certified development companies (CDC) (Geho & Frakes, 2013; U.S. SBA Agency Financial Report, 2014). Additional loans include microloans to nonprofit lenders and surety bonds to guarantee contracts (Geho & Frakes, 2013; U.S. SBA Agency Financial Report, 2014). The amount and number of approved loans is a measure of SBA performance including during economic downturns.

In 2014, the SBA loan program and the 504-loan program resulted in \$29 billion in loans with 58,000 loans to 51,000 companies (U.S. SBA Agency Financial Report, 2014). Additionally, a strategy to respond to economic downturns includes new legislature with even more attractive terms and incentives for small businesses. In 2012, an example of stimulus legislation influence was the more than 5 million loans approved of less than \$100,000 each through the Community Reinvestment Act of 2009 (U.S. SBA, Advocacy, 2014). The SBA administrators have a significant role in small business growth with programs to assist in acquiring capital.

Government contracting. Besides capital access, SBA administrators encourage small business contracting with government agencies. To promote contracting with small businesses and government agencies, SBA administrators monitor specific requirements for both government agencies and businesses. Policymakers of the SBA imposed statutes requiring agencies to contract 23% of all contracts to small businesses vetted and trained to qualify for a government contract (U.S. SBA Strategic Plan, 2014). Contracting statutory requirements, training, and support in the SBA policies have resulted in substantial contract relationships between government agencies and small businesses. Despite budgetary cuts, government agencies awarded 264 billion in to small businesses since 2011 (U.S. SBA Agency Financial Report, 2014). Policymakers need to continue efforts to encourage government agencies to increase contracting to small businesses.

Although the program has resulted in increased government contracting to small businesses, more efforts are necessary to promote small business government contracts. Contracts going to small businesses are far below the proportion of total small businesses

(Kidalov, 2013). Nicholas and Fruhmann (2014) found small and medium businesses had minimal access to public procurement contracts in the U.S. (22%), well below their proportion of total small businesses. Subsequently, continued efforts are essential to support small business and government agency contracting relationships.

Entrepreneurship. The SBA plan consists of support programs to encourage entrepreneurship, export, and startups mostly with advising, mentoring, and training. The policies of the SBA include assistance targeted toward communities and regions with the most need for diverse business ownership. The results are evident SBA programs are useful in growing businesses in areas of most need (Cortes, 2010). In 2011, the SBA report states more than 8 million women-owned businesses, nearly 6 million minority-owned businesses, and more than 2 million veteran owned businesses (U.S. SBA Advocacy, 2014). An illustration of entrepreneurial activity is the substantial number of sole proprietorships and the increase in income of businesses with the only employee being the owner. In 2013, there were more than 22 million businesses with the owner as the sole employee (U.S. SBA Advocacy, 2014). Sole proprietorships experienced a 7% increase in income representing a total estimated \$1.2 trillion (U.S. SBA Advocacy, 2014). Entrepreneurial activity among a diverse sector of small business owners is an essential strategy of SBA policy makers to grow a business and create jobs.

Despite the number of sole proprietorships, entrepreneurship is not always the initial incentive for starting a business and some policies have an adverse effect on entrepreneurial activity. Only one-third of startup managers said they started the business from an entrepreneurial premise such as launching a new product or service (Hurst &

Pugsley, 2011). Some owners started their business for nonfinancial benefits such as flexibility, reduced stress, or to be their own boss, and subsequently do not always seek to grow their business (Hurst & Pugsley, 2011). Due to the benefits of small business growth such as job creation and economic progress, there are SBA programs designed to promote small business growth. Programs of the SBA include mentoring managers and exposing them to a network of resource partners, and agencies with the intent to encourage more entrepreneurial activity (U.S. SBA Strategic Plan 2014).

Additionally, increased taxes and overburdening policies have an adverse effect on sole proprietary entrepreneurship. Gale and Brown (2013) found a 1% increase in taxes causes entrepreneurial exit from businesses such as partnerships, royalty collectors, professionals, and rental property owners. With the right incentives and tax breaks, small business managers would sustain operations and even hire employees, subsequently transitioning from a non-employer business (Gale & Brown, 2013). Entrepreneurial activity is an essential aspect of making the decision to grow a small business, with the manager as the principal entrepreneur and strategist.

Startups. Besides access to capital, government contracts, and entrepreneurship mentoring, the SBA programs include a focus on startups. Starting a business consists of entering an industry and acquiring the necessary capital and resources for the initial investment. The reason an owner may start a business may be for nonfinancial reasons such as flexibility or autonomy (Decker et al., 2014; Dragnić, 2014; Haltiwanger et al., 2013). Entering a new industry is necessary to introduce a new product or service or acquire customers (Decker et al., 2014). The SBA administrators reported in the United

States, 2nd quarter of 2013, that 386,000 businesses opened while 381,000 exited the economy (U.S. SBA Advocacy, 2014). Startups fail at a much higher rate than larger or mature businesses resulting in job losses. Many startups fail within 5 years of establishments with a 40% loss in jobs, and those that survive experience high growth and job creation while young (Gale & Brown, 2013; Haltiwanger et al., 2013). A commitment made by policy makers such as the SBA administrators, assists startups and high growth young businesses.

Economic factors and assistance from the SBA result in improved survival rates of startups. Startups survival rates have improved since after the recession because of stimulus programs implemented through SBA. The result of programs specific to startups caused improvement in the survival rates over time. Between 2002 and 2010, survival rates improved from 34% to 67%, additionally, between 2010 and 2013, small business bankruptcies declined (U.S. SBA Advocacy, 2014). Improvement in the economy and continued efforts by policy makers resulted in improvements in startup business performance. The SBA administrators use long-term capital, fast turnaround capital, research and development programs to support startup business (U.S. SBA Strategic Plan, 2014). Additional support includes networking with experienced entrepreneurs and policy development with the Securities Exchange Commission (SEC) (U.S. SBA Strategic Plan, 2014). Small, startup businesses raise investments and capital from different sources than larger or mature businesses.

A primary source of financing for a startup is personal financing from the owner. The most commonly used source is the owner's home through a home equity loan (Gale

& Brown, 2013; Fort et al., 2013). Home equity loans are a personal risk to the owner of their private home as collateral. Other options for financing a startup are insider equity, bootstrapping or personal bank loans (Gale & Brown, 2013). Later stage startups might have more options for financing outside the small circle of available capital. Venture capital companies might fund a startup before issuing an IPO, but only after a favorable market performance of the product or service (Gale & Brown, 2013). Startups are a risky investment that can eventually become lucrative because they experience high growth upon survival. Additionally, despite the programs available for financial assistance, Geho and Frakes (2013) found applications for credit are still below prerecession period. Another aspect of survival and growth is to pursue opportunities in the global market.

Exports. The SBA administrators export objective results in a significant amount of U.S. exports driven by small business activity. In 2012, nearly 98% of all companies that exported goods from the U.S. were small businesses, exporting about one-third of the total value of exports (U.S. SBA Advocacy, 2014). Export activities are an option for small businesses to expand and grow productivity. Although small businesses offer special services to gain a strong customer base in local markets, exporting is a way to expand sales. If a growth and productivity measurement of small business include sales turnover, and the manager is willing to seek growth in a broader market, exporting is a viable strategy (Majumdar, 2013). An important aspect of entering the global market is continuing to build productivity through learning and using available resources to overcome the complexities of exporting.

The support provided in SBA programs is important since learning and confidence are an essential aspect of continuing to increase productivity through exporting. Eliasson et al. (2012) found productivity increased upon entry into the global market, but continuing to learn by exporting increased productivity beyond the initial stage of exporting. Small business managers might be apprehensive about entering the export market, but can learn and overcome exporting issues. Prajogo et al. (2013) compared characteristics of medium and small businesses and found the latter were less successful exporting goods. Prajogo et al. (2013) inferred that managers lacked motivation to export because they perceived exporting activities to be problematic. The SBA plan includes strategic objectives include programs to assist small business managers with expanding to global markets. Small businesses might receive assistance with global expansion opportunities through trade financing, a network of trade specialists, and resource partners (U.S. SBA Strategic Plan, 2014). Besides assisting small business with growth opportunities, SBA programs include provisions to support small businesses during times of disaster.

Disaster Relief. The SBA programs include disaster relief assistance for small business to initiate economic recovery as soon as possible following a disaster. The kinds of relief include assistance from disaster relief agencies such as the U.S. Federal Emergency Management Agency (FEMA) and financial aid, such as, low interest loans (U.S. SBA Strategic Plan, 2014). Disaster loans are available to small business to rejuvenate communities suffering from the aftermath of a major disaster such as

Hurricane Katrina (Olshansky & Johnson, 2014). The goal of disaster relief for small business is to restart the local economy by preserving jobs.

Relief may include assistance in the form of stimulus, but is not a guarantee the business would survive. Geho and Frakes (2013) found that low interest and fee loans did not increase applications among small businesses back to the level before the recession. Olshansky and Johnson (2014) agreed that disaster relief funding does not return communities back to the economic condition before a disaster, but will sustain it naturally until it returns to normal business activity. Contrarily, when stimulus programs expire before the full economic recovery it affects small business turnaround (Geho & Frakes, 2013). Other factors may affect small business survival such as businesses being unprepared for disaster and a lack of knowledge of available disaster relief programs. Olshansky & Johnson (2014) recommended small business managers study the effects of disasters on their business and community to plan mitigation strategies and they should learn about the programs available to assist with a disaster. Expediently applying for aid after a disaster is an important aspect of business and community recovery (Olshansky & Johnson, 2014). Small business managers might seek resources through the SBA Disaster Assistance Loan program for low interest loans to prepare for or recover from a disaster or significant economic downturn (Olshansky & Johnson, 2014). Planning and timely response are critical if a manager is to increase the likelihood of their business and community survival.

Regional and Local Focus

States and regions have differences in economic policies and conditions, as well as, government regulations. First, economic and entrepreneurial conditions differ among states and regions. Factors of poor economic conditions or entrepreneurial activity severely affect small businesses in the Southern and Western regions more than Midwestern or Northeastern regions (Decker et al., 2014). Second, regional, state, and local regulations might influence strategies for growth. An example is policy makers might influence the choice of location to their region by providing economic, social, and political incentives favorable for doing business (Kimelberg & Williams, 2013). A national ombudsman office monitors fairness and congruity of regulations and other small business issues among the ten regions (U.S. SBA Agency Financial Report, 2014).

Third, it is essential to organize economic growth efforts to benefit and support local, as well, regional progress. Nicholas and Fruhmann (2014) found targeting locally, as well as, regional growth has a broader effect on the community. Due to the contribution of small businesses to regional economic development, it is important to support continued progress in increasing small business share of public procurement (Gunasekaran et al., 2011; Kidalov, 2013). Policy makers should focus program efforts on benefiting areas of greatest need. Initially, SBA programs included support for areas with low income or the highest number of small businesses (Cortes, 2010). Small businesses did not receive assistance based on income level or the number of businesses in the area (Cortes, 2010). Policy makers of the SBA found that offering assistance based on the number of small businesses was contrary to the purpose of the SBA programs to

assist regions with the most need (Cortes, 2010). The purpose of the SBA changed to include assisting small businesses with acquiring loans based on a perspective of regional assistance. Small business centers have resources available to assist businesses, but targeted to local and regional revenue growth, job creation, and job retention (U.S. SBA Agency Financial Report, 2014). Small business assistance policies may reduce financial burdens, increase education, and assist with internal and external factors that affect small business performance (Dragnić, 2014; Gale & Brown, 2013).

The SBA administrators focus assistance programs on regional economic development (Cortes, 2010). This study involves a focus on the Southeast region. The Southeast region of the SBA includes Kentucky, Tennessee, North and South Carolina, Mississippi, Alabama, Georgia and Florida (U.S. SBA Strategic Plan, 2014). The focus of this study will be any small businesses established and operating in Florida.

There are many businesses operating in Florida with managers who might be knowledgeable about growth opportunities. From 2011, in Florida there were 2.1 million small businesses, 400,000 of which employed nearly 3 million workers (U.S. Additional State profiles, 2014). Additionally, it might be beneficial to have participating business managers operating in various industries for a broad understanding of growth strategies and opportunities. The SBA administrators provide support through advising, assistance, and training programs aligned with the current Florida initiatives in various industries. Florida has many small businesses involved in exporting, tourism, and other major industries. In 2012, 95% of small businesses in Florida exported goods outside the U.S. (U.S. SBA Agency Financial Report, 2014). The proposed budget for 2015 includes

economic development plans in exporting, tourism, transportation infrastructure, and workforce training (“Keep Florida Working,” 2014). Like all states, Florida has Small Business Development Centers and Women’s Business Centers to mentor and train in areas such as government contracting and exporting to access opportunities available (U.S. SBA Agency Financial Report, 2014).

Access to capital for growth is available for state and regional economic development. Participants might have knowledge about the options used to finance growth opportunities including assistance and accessibility to capital. The loans available to small businesses are guarantees loans such as 7(a) or 504 loans, microloans, and surety bonds (U.S. SBA Agency Financial Report, 2014). The capital is accessible through commercial lenders with long-term fixed rates through certified development companies (Geho & Frakes, 2013). Florida ranked high in capital received in the form of loans to small businesses. Between 1986 and 2008, Florida ranked second, receiving loans of \$2.9 trillion dollars behind California with \$13 trillion and ahead of New York with \$2.8 trillion (Cortes, 2010). Florida remained in the top ten states in 2012 receiving loans, with nearly 400,000 small businesses borrowing approximately 4.1 million dollars in small loans, each less than \$100,000 (U.S. Additional State profiles, 2014). A high SBA loan activity among small businesses might indicate the active pursuit of growth opportunities and with many knowledgeable participants available. Managers of small business operating in the Southeast region, in particular, Florida were the focus of this study, as predicated by the regional focus of support and policy design by the SBA.

Conclusively, the SBA programs consist of valuable resources for small business managers and policies and programs available to support small businesses as managers embark on growth opportunities. The primary strategic goal of the SBA is to grow small businesses and create jobs (U.S. SBA Strategic Plan, 2014). Other secondary strategies are to advocate for and meet present and future needs of small businesses (U.S. SBA Strategic Plan, 2014). The SBA programs include resources specifically for regions with the most need of assistance for small business and economic development (Cortes, 2010). The SBA support programs include distributed support into multiple regions with 5 to 7 states in each region (U.S. SBA Strategic Plan, 2014).

Transition

Reviewing all the possible factors that may affect small business growth from the perspective of managers developing and using growth strategies aligns with the systems theory conceptual framework. Seeking a holistic view of small business growth strategies within the context of the small business environment from the perspective of the primary growth strategist was the purpose of the study. Section 1 was a statement of the problem as a lack of understanding about small business growth strategies for mature small businesses. Included was the significance of the study to policy makers and stakeholders seeking small business success as an important factor of economic prowess. An exhaustive literature review included growth strategies supported by the SBA, internal and external factors of growth, and the role of the SBA regarding small business growth.

Section 2 includes a restatement of the purpose of the study, the role, and ethical obligations of the researcher and the selected research method and design. A detailed explanation follows of the procedures chosen to conduct the study including data collection and analysis. Every decision includes information from peer-reviewed articles and best practices to support the validity and reliability of the study.

Section 2: The Project

The purpose of this study was to explore how small business managers use growth strategies to capitalize on growth opportunities. Qualitative research methodology with a single case study design was appropriate to gain a deeper understanding of the meaning and essence drawn from data collected from documentation and interviews with small business managers. The results filled a gap in research about growth strategy development and implementation among small businesses. A holistic view included a focus on the growth strategies used by small business managers to capture growth opportunities. The role of the researcher was to facilitate learning about the process small business managers use to develop growth strategies to capture growth opportunities. I submitted this study for peer review. I attempted to mitigate threats to the reliability and validity of the study through strategically designed data collection, organization, and analysis.

Purpose Statement

The purpose of this qualitative, single case study was to explore the strategies some small business managers use to capitalize on opportunities that could lead to business growth. The chosen methodology and research design for this study were a qualitative research methodology and a case research design. The specific population included managers of small businesses. Another source of data was peer-reviewed research literature on supported small business growth strategies. Participants were managers of mature small businesses more than 5 years old with less than 500 employees. The geographic location included small businesses established in the state of

Florida that is part of the SBA Southeast region of United States of America. The findings support social change by exploring growth strategies used by mature small businesses from the perspective of managers. The results were useful in informing public policy makers such as those within the SBA and other stakeholders regarding assistance programs specific to mature small businesses.

Role of the Researcher

A role of the researcher was to establish and implement a plan to explore growth strategies used by small business managers. Cronin (2014) and Robinson (2014) suggested considering not just the participant's perspective, but the context of the study to work more cohesively with the participant during the interview. I implemented an interview guide to include ethical standards and procedures to mitigate personal bias and increase the study reliability.

During the data collection process, I interviewed small business managers, made a concerted effort to gain rich, descriptive data from their perspectives, and collected literature about small business growth. Researchers might obtain rich text from the interviews by using relevant, open-ended questions, good listening skills, and guiding the discussion when necessary with follow-up questions (Yilmaz, 2013; Yin, 2014). I used interview questions that address the overarching research question, within the conceptual framework, and maintained a chain of evidence throughout the study with detailed notes. The interview questions were a guide, guiding responses toward information relevant to the research question. Using an interview guide and keeping detailed notes contributes to maintaining a reliable chain of evidence (Yin, 2014).

As a business owner and manager, I have a familiar relationship with the topic. I am experienced with the decision-making process of developing and implementing growth strategies. Besides 10 years' managerial experience in the retail and travel industries, I have experience as a small business owner in the health care service industries operating in Florida. I have experience identifying growth opportunities, using growth strategies, and I extensively reviewed literature on the topic of small business growth.

The 1979 Belmont report established ethical principles that include respect for persons, beneficence, and justice (Greaney et al., 2012; U.S. Department of Health & Human Services, 1979). The purposes of the ethical principles are the protection of human subjects in research studies. I was committed to adhering to the ethical principles of the Belmont Report to respect potential participants by supporting their right to make an informed choice about their participation in the study. Using a carefully planned interview guide and assessing any possible stress or anxiety minimizes harm to participants (Greaney et al., 2012). For the reliability of the study, the researcher should adhere to ethical standards and scholarship (Greaney et al., 2012; Yin, 2014).

I adhered to ethical standards and used research design to mitigate bias and viewing the data from a personal perspective. A role of the researcher is to guard against bias with various strategies such as adhering to ethical standards and following the interview guide (Cronin, 2014; Yin, 2014). Mitigating bias, increasing study reliability, and adhering to ethical standards are justifications for developing, assessing, and following a study guide. The interview guide is useful for setting ethical standards

during the study review process (Greaney et al., 2012). I followed the ethical standards and mitigated bias while conducting the study. The interview guide is a reminder to remain on target and for probing questions if necessary (Cronin, 2014; Yin, 2014). During the interview, I used the same tools, format, introductions, and documents while conducting each interview.

Participants

The collection of data from interviews with participants followed a single case study research design. The data selected included documentation from interviews with 20 managers of small businesses. Marshall, Cardon, Poddar, and Fontenot (2013) recommended an average sample size for a qualitative study is 20 participants and cited the importance of gathering enough data to perform a credible and rigorous analysis. An initial procedure included participants meeting eligibility requirements, strategies to establish a relationship with participants, and ensuring the participants selected were relevant to addressing the overarching research question.

Potential participants reviewed the eligibility requirements to determine if they were eligible. Eligible participants were managers of a small business with less than 500 employees, operating in the state of Florida, at least 5 years in business. The participants who could assist in understanding more about the problem and research question will be an ideal purposefully selected sample (Starr, 2014). Gaining access to the participants involved strategies to encourage voluntary participation.

The strategies to encourage participation in the study include using volunteers, informing of the benefits of the research, networking, and maintaining confidentiality

(Baškarada, 2014; Mealer & Jones, 2014; White, Oelke, & Friesen, 2012). Participants were volunteers willing and actively consenting to participate in the research study and given an opportunity to make an informed choice. I informed the university administrators about the benefits of the study and provided the research results. Through networking, social media, and professional events, I contacted personal acquaintances, professional colleagues, and referrals as potential participants. Mealer and Jones (2014) recommended recruitment of participants involve requesting participation with an email of study information, scheduling options, estimated length of the interview, and informed consent form (see Appendix A). Interview procedure included sending an email with information about the study, options for interview appointments, and instructions on giving consent to participate. Participants more likely participate if their participation is confidential and will not affect their employment (Yin, 2014). Additionally, to protect participant identification the procedure included assigning each participant with a random number used for identification and to link each participant to the data they provided. I will secure the confidentiality of the participant identity to protect the information they provide and comply with ethical standards (Mealer & Jones, 2014). Small business managers participated in the study and their participation was confidential.

When the researcher has knowledge of the context of the study, they can build a cohesive relationship with participants (Cronin, 2014). A mutual understanding of the environment encouraged participants to respond openly and with more detail. Qualitative research methodology is useful for establishing a close, collaborative, relationship with the participant to gain an in-depth, full explanation (Yilmaz, 2013). A part of the study

procedure was an introductory discussion to establish a working relationship and follow-up questions to guide the interview.

An exploration of small business managers' use of growth strategies to capture opportunities for growth was the outcome of this study. I explored what growth strategies small businesses managers use to capitalize on growth opportunities that could lead to business growth. As the key growth strategists, small business managers would be knowledgeable and experienced with planning and developing growth strategies (Majumdar, 2013). The quality and completeness of the study depends on the selection of participants relevant to the topic (Yin, 2014). Interviews with small business managers experienced and knowledgeable about the topic and context was essential to a high-quality qualitative inquiry and addressed the overarching research question.

Research Method and Design

Appropriate for this study was a qualitative research methodology and single case study research to explore the growth strategies used by small business managers. Six sources of data were available in the case study research. I collected data from small business managers' interviews. The results were useful to the business community including stakeholders such as managers, owners, investors, and policymakers. The outcome was a deeper understanding of small business growth strategies gained from a qualitative inquiry and case study research.

Research Method

An aspect of this study was a qualitative inquiry to gain a deeper understanding of growth strategies developed and used by small business managers. Policy makers benefit

from qualitative inquiry into complex issues from small business managers themselves. Sarma (2015) stated qualitative research methodology is useful for exploring complex issues and gaining a more comprehensive interpretation of the truth. Qualitative research is an inquiry from the perspective of the individuals experiencing their social and economic environment (Veltri, Lim, & Miller, 2014). The distinction between qualitative and quantitative research was important when choosing the appropriate method to address the research question. Starr (2014) suggested economists understood that qualitative research methodology is appropriate for exploring descriptive words and quantitative research involves analysis based on numerical results. An open-ended qualitative inquiry of an event or context was an appropriate method for gaining a deeper meaning in words. Qualitative research involves careful consideration of a controversial or sensitive issue with semistructured or unstructured inquiry to gain explanation through meaning (Veltri et al., 2014). A detailed examination of the data included organization and analysis of the meaning of words to gain understanding of emerging themes. Qualitative methods are useful to illuminating emerging categories and themes rather than existing concepts or laws (Veltri et al., 2014). The purpose of the single case study was to explore the growth strategies used by small business managers with a thorough examination of the data found.

Slow growth among mature small businesses as a business problem may have implications such as job losses, minimal profit, and economic decline. Increasingly, qualitative methods applies to explore business problems and assess policy (Sarma, 2015; Veltri et al., 2015). Researchers use qualitative research to gain knowledge and in-depth

understanding about economic and social problems (Starr, 2014). I was able to explore a new perspective using open-ended questions to study the growth strategies used by small business managers. Besides selecting a research methodology, an appropriate research design was a guide to approaching the specific business problem.

Research Design

Case study research was suitable to explore small business growth strategies used by managers to capture growth opportunities. Case study research is appropriate for exploring a topic from the perspective of participants within their natural context (Yin, 2014). An aspect of case study research is having a definitive subject and a procedure to collect, organize, and analyze the data (Yin, 2014). The research question was what are the growth strategies small business managers use to capitalize on growth opportunities that lead to business growth. The outcome was an exploration from the perspectives of small business managers about growth opportunities and growth strategies. With case study research, it is possible to gain an in depth analysis of a complex or sensitive context being studied (Robinson, 2014). Additionally, using a process of reviewing and analyzing themes during data collection ensured data saturation.

As a single case study the parameters were small businesses established in the SBA southeast region of the United States, specifically, Florida, in operation for more than 5 years with less than 500 employees. The context for a case study is a contributing factor to the uniqueness of the case, the particular nature of the environment, useful for testing a proposed assumption and building theory (Stake, 1978). The purpose of the

case study was to collect and examine the perspective of individuals within the context or environment.

To ensure validity and reliability, the research process included data collection procedure and previously developed interview guide. The interviews with small business managers is the data source including a record of a clear path from the evidence to the findings. The use of triangulation of the data should increase the reliability and validity of the study through confirmation and rigor of the data (Cronin, 2014). Bekhet and Zauszniewski (2012) stated using methodological triangulation gains completeness and confirmation of data by applying two or more methods to explore a social issue. The use of methodological triangulation should lead to a more extensive analysis of the data. Furthermore, mapping and recording all steps in data analysis should create a clear path to results and increase the transferability of the study (Cronin, 2014; Yilmaz, 2013). Clear and concise recording of each step in the data collection and analysis process lead to dependable results.

Some research designs were not appropriate based on the study objectives. The purpose was not to observe experiences of a phenomenon or explore historical perspectives so a phenomenological or historical research design was not suitable. A case study research design is an exploration of a unique occurrence within its context and can test or result in the development of theory (Robinson, 2014). Open-ended questions encouraged in-depth, descriptive responses, but this research study did not involve the retelling of a narrative, as done in narrative research design. Finally, case study research is appropriate to explore an issue, build theory, and understand the context of the study

(Cronin, 2014). Case study research was not a comparison or sampling of groups related to theory development as done in grounded theory research design.

Additionally, data saturation is an important aspect of qualitative research. Reaching a point of data saturation means the information gather for each question becomes redundant with following interviews (Cleary, Horsfall, & Hater, 2014). Ensuring the data comprise all possible themes and in-depth, perspectives to the point further collection would be useless (Marshall et al., 2013). Cleary et al. (2014) recommended performing analysis after each interview to identify repetitive information and White et al. (2012) agreed and suggested using a database management system to monitor data themes incrementally. I used a database management system to create matrices of data themes and categories, monitor data saturation, and keep notes of decisions regarding data organization.

Population and Sampling

The interview process included a purposeful selection of participants who were small business managers familiar with development and implementation of growth strategies. Purposefully selected sampling is an ideal source of information to assist in gathering information most pertinent to the research question (Starr, 2014). Consistent with the study purpose, a better selection of information related to the research topic was possible by purposefully selecting data and participants based on the relation to the topic. Purposive selection does not imply randomly selected sample or consists of a large sample (Marshall et al., 2013). Purposeful sampling is useful for qualitative research to gain understanding in a particular case or situation and involves a small selection of

participants (Yilmaz, 2013). As opposed to a purposeful sampling, a random sampling involves each participant in the whole population as equally and likely chosen for the study. I did not use random sampling; rather the focus was on selected participants specific to the study. Using a purposeful sampling technique targeted the study inquiry toward information and participants in a context specific to the research question; a large, randomly selected sample was not necessary.

The sample size was 20 participants familiar with the development and implementation of small business growth strategies. A common sample size recommended for a qualitative study is 20 participants (Marshall et al., 2013). The selected sample size involved consideration of the scope of the study, the methodology used, and the estimated point of saturation. Small sample size might result in more in-depth, rich data collection than a larger sample size (Marshall et al., 2013). A large sample size may involve less detail case study exploration. Yin (2014) stated case study research is not useful in examining large samples or prevalence or frequency of an occurrence. This was a qualitative inquiry requiring few participants for in-depth data collection and a single case focused on a particular occurrence.

Ensuring the quality and depth of a study involved achieving data saturation. Collecting enough data that sufficiently represent all perspectives of a topic to a point where further investigation would be futile is essential (Marshall et al., 2013). Data saturation is the point when further interviewing would not gather any new information or perceptions. At some point, interviews with small business managers had similar responses among participants in particular categories. The participants were managers of

small businesses operating for at least 5 years in the state of Florida. Analyzing data throughout the data collection process is useful for identifying data saturation (Cleary et al., 2014). I analyzed the categories of data and used a word frequency analysis to illustrate data saturation.

Additionally, the data organization technique involved summarizing the interview transcripts at the end of each interview in a reflective diary to become familiar with the data and to reflect upon any emerging themes. White et al. (2012) recommended utilizing interview transcript summaries and a database management system, matrix feature to gain insight into the data and ensure data saturation. To identify data saturation I used the database system to create matrices of the preliminary themes and categories to identify areas of saturation.

Ethical Research

All potential participants received an informed consent form as part of the consent process to participate in the study. The consent form includes the criteria to be eligible to participate, background information about the study, and procedures participants might expect if they choose to participate (Mealer & Jones, 2014). Additionally, the informed consent documents included the purpose and nature of the study. Participants would receive interview instructions and the estimated completion time (Mealer & Jones, 2014). Additional information provided in the consent form included compensation, confidentiality, contacts and questions information, and stated their consent via an email reply. Aligning with ethical standards of protecting and respecting participant's autonomy to make an informed choice to participate is critical (Greaney et al., 2012).

Interested participants reviewed the informed consent form and replied via email indicating their choice to participate in the study.

Participation in the study was voluntary, and participants could have withdrawn from the study at any time. The consent form included a clause that participants may withdraw during the interview process. Informing participants of their right to withdraw from the study is important (Mealer & Jones, 2014). Greaney et al. (2012) recommended including a procedure to withdraw a participant in a transparent process without repercussions and protect their identity. The introduction of the interview included reminding participants of their right to withdraw from the study.

Conducting this study involved no monetary reward for the researcher or participants. Participants did not receive compensation for participation in the study. The more information provided in the informed consent form is a formal strategy to encourage participants to volunteer for the study (Yin, 2014). Participants received information that their participation was solely voluntary with no compensation remitted. The incentive for participation was the possible benefit gained by stakeholders of the business community from studying small business growth strategies.

Measures to protect the autonomy of participants included providing sufficient information about the research and interview process. Additionally, participants received a data collection plan, estimated completion time, and information about the researcher. The researcher is responsible to ensure participants receive enough information to make an informed choice to participate in the study (Greaney et al., 2012). Additionally the information included instructions and interview guide that involved using telephone

interviews to minimize the risks of participating. The interview questions consisted of questions to guide the interview toward information relevant to the topic and research question. The estimated completion time is essential for participants to prepare enough time in their schedule so as, not to rush their responses, and minimize anxiety (Mealer & Jones, 2014; Yin, 2014). Each interview took 30 minutes to over 1 hour to complete depending on how in-depth the participant responded.

Participants asked questions regarding the interview instructions. A study consists of a method for participants to discuss concerns and report complaints (Greaney et al., 2012). Participants reviewed the information and asked additional questions or stated their concerns about participating in the study. Participants can receive the contact information for the researcher to address any questions or concerns after the interview (Mealer & Jones, 2014). The participants provided their consent to participate and set an appointment for an interview.

Staying focused to the interview questions, planned procedures as a guide when conducting the study, and for storing and protecting data collected is critical (Houghton et al., 2013). Proper data storage involved securing the data to protect the rights of the participants and keeping the information confidential. The final doctoral manuscript includes the IRB approval number. Storing the data in a secure place and destroy data after analysis to protect confidentiality is important (Mealer & Jones, 2014). I saved the data for 5 years in electronic format on compact disk and have access to the data in a locked drawer in a home office. I only used the data for the purpose of this study and will shred and destroy the data after 5 years.

To protect the identity of participants and encourage full voluntary participation, I did not use any names of individuals or businesses. The data collected was confidential with no identifying information was used in the study. It is important to consider the employment and personal situation of the participants when considering using confidentiality (Yin, 2014). The participants may have felt comfortable speaking freely from their perspective as small business managers knowing they had a promise of confidentiality. The research did not include collecting any identifying information. Assigning each participant a number for identification and not include names of individuals or organizations is important and a common practice (Mealer & Jones, 2014). The data collected was confidential with no identifying information used in the study analysis and numbers assigned to each participant. Any identifying information inadvertently revealed remained confidential.

Data Collection Instruments

Data collection process included interview questions designed to address the research question. The interview questions addressed how small business managers use growth strategies. Semistructured interviews involved open-ended questions to encourage an explanatory response to each question. Semistructured interviews can involve various styles with flexible options to encourage in-depth responses (Rowley, 2012). Rowley (2012) recommended using questions to probe for a detailed response and to guide the discussion toward information relevant to the interview question, topic, and research question. Using semistructured interviews was a useful process for acquiring rich text from the descriptive words in participant responses.

There were 8 interview questions included in this study. Semistructured interviews might include approximately 6 to 12 questions and probing questions (Rowley, 2012). The interview questions referred to the type and history of small business to develop a rapport with the participant and gain an understanding of the business environment. The interview process was inclusive of questions about how the manager perceives growth in their particular industry or context. Rowley (2012) stated interviews are useful when the objective of the research is to understand processes, perceptions, and attitudes. Questions followed regarding growth strategies used, growth opportunities, process for developing growth strategies in the past. The interview concluded with questions about financing growth strategies and an opportunity for the participant to speak freely about any further information about the topic.

A guide for collecting the data was an important component of this case study. Conducting a case study following a predetermined guide is a contributing factor of the study reliability (Yin, 2014). The interview questions included 8 questions to guide the interview, encourage in-depth response, and gather information relevant to the research topic and the entire case. Probing questions only applied if necessary to guide the discussion to the relevant points of inquiry.

Additionally, using the interview questions added to the reliability and validity of the study because it provided a structure for the interviewer to conduct each interview the same. Conduct each interview in the same introductions and format focused on the purpose of the study with a clear chain of evidence is critical (Doody & Noonan, 2013; Yin, 2014). Cronin (2014) suggested using a predetermined interview procedure with the

same introduction, explanations, and questions for each participant for consistency. Clear procedures to gather, analyze, and organize data were essential to achieving the purpose of the study to explore, a research question, and examine a business problem.

In order to increase the reliability and validity of the study, I provided the participants the opportunity to review the interview transcripts. Reviewing the interview transcript is helpful to verify the information is clear and accurate (Houghton et al., 2013, Yilmaz, 2013). I de-identified the data of confidential information prior to analysis. It is important to review transcripts to change the text with identifying information or correct text (Mealer & Jones, 2014; O’Cathain et al., 2014). Houghton et al. (2013) recommended reviewing transcripts before data analysis, to review the words and not the interpretation of the words.

In addition to interviewing the participants as I have described above, I also reviewed the literature on small business growth of policies and procedures.

Data Collection Technique

I used data collected from small business managers’ interviews and literature on small business growth. Comparing data can increase the credibility of the study (Houghton et al., 2013). Published literature from formal studies or articles regarding small businesses was a source for this study. I examined the data to gain an understanding of growth strategies recommended and supported by the literature. Another source of data included interviews with small business managers. Rowley (2012) stated an interview questionnaire includes open-ended questions and probing

questions to encourage an in-depth response. The following were steps for collecting data by interviewing participants.

Potential participants received documents via email with information about their rights, confidentiality, and general information about the study. Participants received an informed consent form, an information data sheet, and an abstract of the study. It is necessary to provide participants with information regarding the purpose of the study, interview process, and confidentiality procedures (Doody & Noonan, 2013; Haahr, Norlyk, & Hall, 2014; O’Cathain et al., 2014). Each willing participant made an interview appointment with an identification number ranging from SBM1 through SBM20 via telephone communication.

Each interview began with a brief introduction and reminded participants of their rights and confidentiality of the information. Reassuring participants of confidentiality and establishing a casual exchange may result in a trusting relationship and enable high-quality responses (Doody & Noonan, 2013; Haahr et al., 2014; Mealer & Jones, 2014). Semistructured, telephone interviews with open-ended questions emitted in-depth explanation using descriptive words from participants.

First, semistructured interviews are an essential style for organizing an interview topic using interview questions to guide the interview and for creating a conversation (Doody & Noonan, 2013). Second, using a telephone rather than a face-to-face interview is useful for organizations that span across a broad, geographical area and for interviewing working professionals (O’Cathain et al., 2014). The participants were small business managers operating in the state of Florida located within the southeastern region

of the U.S. and might find it challenging to meet for face-to-face. Although the interview method was via telephone interview, there was no face-to-face contact, facial expressions, or body language. Participants were in the comfort of their chosen environment. Telephone interviews are effective to minimize interference such as confusing or judgmental facial expressions (Mealer & Jones, 2014). Minimizing threats to the study's reliability and validity resulted from using telephone interviews. Utilizing a telephone interview minimized researcher bias, noise, and interference that can occur with face-to-face interviews such as facial expressions or body language.

I included open-ended questions in the initial interview to encourage participants to use descriptive words in their responses. Being sensitive to the needs of the participant, collect relevant data, and adhere to the interview questions is important (Doody & Noonan, 2013; Haahr et al., 2014; Yin, 2014). Probing questions are useful for encouraging in-depth explanation to capture deeper meaning and guide the discussion (O'Cathain et al., 2014; Yin, 2014). Each interview nearly an hour, with only a suggested time limit to avoid participants rushing their responses while being in-depth and descriptive. Creditability of the data collection technique is the result of a detailed guide followed in the same way for each interview (Cronin, 2014). I recorded any diversions from the interview questions or study procedures and discussed the implications.

Doody and Noonan (2013) recommended addressing the overarching research question, forming, and organizing subtopics in a predetermined order for the interview. I addressed the central research questions of how small business managers use growth

strategies to capture growth opportunities using the interview questions. Detailed interview questions included information about the manager's small business, their perception of growth in their environment, previous growth strategies used, and an opportunity for additional input.

The smartpen was included as part of the process for audio recording the data. The smartpen is a device used for recording everything heard or written during interviews and useful for transcribing audio and handwritten field notes to text (Tessier, 2012). After the interviews were complete, transfer of the data occurred electronically to a computer for analysis. In addition to using the smartpen, I used the NVivo[®] 10 software to organize and analyze the data. Cope (2014), Houghton et al. (2013), and Tessier (2012) recommended using NVivo[®] 10 software for importing transcripts verbatim from interviews and for qualitative research data analysis. The process of transcribing data is accessible and user-friendly, it is important to keep careful attention to detail during the analysis and coding process to avoid losing data (Tessier, 2012). This study did not include a pilot study, but included a practice interview peer reviewed and feedback. Friedman (2013) and Kannan and Gowri. (2015) agreed using a pilot study is common in clinical trials, large-scale studies, and to test recruitment procedures. With only 20 small business managers in Florida needed as participants, I did not perform a pilot study.

Participants had the opportunity to review their interview transcripts for errors before the data analysis. During the review of their transcript, it is possible to make corrections (Mealer & Jones, 2014; O'Cathain et al., 2014). A researcher should be able to make changes to secure the identity of participants and correct words that were

misspelt or transcribed in error that could affect the accurate understanding of a specific response (Houghton et al., 2013; O’Cathain et al., 2014). Data transcription was an instant electronic transmission to the software. Data storage using assigned numbers as reference for each data set and digital transcription are necessary for maintaining reliability and confidentiality (Mealer & Jones, 2014). Procedures included protecting confidentiality by storing and labeling each interview data using the SBM1 through SBM20 numbering system. The instant process of transmitting data to software may minimize any bias or errors, which may occur if transcribing data manually from interview notes and audio recording (Tessier, 2012). I adhered to consistent steps for the collection of the data and ensured the validity by audio recording the collection and storage procedures.

Data Organization Technique

There are various data organization techniques to track the data during collection and analysis. A technique of tracking data collection included recording decisions made during the data collection in a research log. The data analysis software is useful for keeping notes (Cope, 2014). Notes or logs are useful for recording decisions made during data collection and summarizing interview transcripts after review (Houghton et al., 2013). Additionally, there are features of a software system that was useful for storing data, summarizing transcripts, and creating themes and categories.

First, every decision made during data collection such as changes to the procedure included recording notes in a research log. Although the data collection involves audio recording the interviews, it is essential to keep notes of decisions made during

communication such as follow-up questions or reminders for further clarification (Mealer & Jones, 2014). To ensure a clear audit trail the data organization began at data collection. The researcher should keep notes, but not become distracted from actively listening to the responses and miss opportunities to encourage deeper explanation or clarification (Doody & Noonan, 2013).

Researchers should have a clear and planned technique for organizing and tracking data during data collection, but it was essential to keep notes during data analysis. Notes of decisions made during data analysis are necessary to the rigor of the study (Houghton et al., 2013; Yilmaz, 2013). The data analysis began by organizing the data into categories and keeping notes of decisions made regarding the cataloging and coding of data collected to create a trail back to the original data. A log was useful for data organization and analysis notes. A journal is necessary to record decisions made regarding the background of the data, coding, and the method (Houghton et al., 2013). Additionally, summarizing interview transcripts is an essential technique that White et al. (2012) recommended to achieve reflective insight and achieve data saturation. Preparing summaries was useful for organizing themes from relevant data and gain deeper insight into the topic. A clear and detailed audit trail was the goal of complete documentation of procedures. Houghton et al. (2013) and Yilmaz (2013) agreed an audit trail increases the dependability, transferability, and conformability of the study; it is important the research strategy is clear and procedural decisions justified. For a clear audit trail, I kept precise and detailed notes of research decisions during data collection and data analysis including reviewing and summarizing transcripts. Software specific to qualitative analysis was

necessary and efficient for keeping track of data and notes of decisions made during data analysis.

NVivo[®] 10 was a software tool appropriate for organizing data into categories and subcategories based on a topic. NVivo[®] 10 software is useful for processing large or small-scale studies requiring complex storage, organization, and detailed analysis (Tessier, 2012). Using NVivo[®] 10, I organized the data in categories to prepare the data for in-depth analysis consistent with the research question. White et al. (2012) suggested using the database system features to prepare matrices to organize themes and categories from a visual perspective. I used the reflective notes and audit trail features in the software to organize the data and capture the decisions made regarding data organization.

Researchers are responsible for knowing the risks of disclosure such as the burden on participants or upsetting the operations of the organization (Greaney et al., 2012). Securing the data involved labeling and storing the data in a home office in a locked cabinet. Mealer and Jones (2014) supported securing raw data under password protection and labeling transcripts with an assigned number rather than a participant name. I keep the data on a password protected computer used a numbered labeling system to protect the confidentiality of the participants. For five years, I will store the raw data collected in the form of documents, audio, and electronic files. After five years, I will shred and destroy the data.

Data Analysis

The data analysis technique involved a process that was appropriate for the research design, a single case study and methodological triangulation. A case study

research design involves in depth analysis of the perspective of participants about their experiences in a real life context (Cronin, 2014). Methodological triangulation will involve an extensive and complete analysis of the data (Bekhet & Zauszniewski, 2012). I used the NVivo[®] 10 database software to facilitate the data analysis process. The role of the researcher was essential to discovering themes and keeping the data analysis aligned with the literature and conceptual framework while addressing the overarching research question.

Data analysis process began with creating a project within NVivo[®] 10 database. I assessed whether certain topics, themes, or categories may relate other topics, themes, or categories within the project. Researchers should track the chosen paths while performing data analysis, compare and contrast between data and with existing literature to develop categories or themes (Cronin, 2014). It was important to have the data reviewed and organized based on how it developed with specific guidelines from the literature. An aspect of the querying process included analysis of the words used by participants in their responses to gain deeper meaning and understanding.

Querying the data involved word frequency, text search, and coding. The analysis process involved seeking any patterns or frequency based on the elements selected from the literature and that were pertinent to the business problem. First, a word frequency method was useful to find commonly used words from responses to each question. A word frequency analysis measures the frequency of words and phrases to identify trends and support analytical findings (Leech & Onwuegbuzie, 2011). Second, I included the

words frequently used for coding the data into new categories. A word tree was a visual image of the relationship between words.

Second, a text query involved each theme for word use, context, or meaning. An in-depth exploration of text found in the analysis will reduce the occurrence of misunderstanding what meaning the participant attempted to portray (Leech & Onwuegbuzie, 2011). Identifying the keywords from the content and then using a text query was essential to gain the meaning intended by participants. Understanding the meaning of responses from keywords was an initial step to categorizing the responses into clear and concise areas for further analysis.

An important part of the process of triangulating data is developing categories for comparison and coding the data into categories (Houghton et al., 2013). I included matrix-coding queries for cross tabulating the relationship between categories and used NVivo[®] 10 to create a category or case node to display the relationship between categories in a tree node. Case nodes grouped as tree nodes can be an illustration of relationships between data (Leech & Onwuegbuzie, 2011). Coding query was useful to learn more about comments made about a particular topic and to find possible connections between the categories. I sorted the data in tree nodes using NVivo[®] 10 software and explore small business managers' use of growth strategies.

Following a clear audit trail beginning with the data organized into general categories and then using certain techniques to discover categories was important. Word frequency is useful for discovering other fewer obvious categories, and then cross-tabulating data displayed as a matrix (Houghton et al., 2013). A clear audit trail is

essential for ensuring reliability in a case study and strict adherence to a procedure is essential to case study research (Yin, 2014). The final report included all themes discovered through NVivo[®] 10, as well as a keyword table relevant to the themes consistent with a thematic analysis. Word frequency, text search, and coding are data analysis techniques common to qualitative analysis (Houghton et al., 2013). Each technique resulted in a deeper understanding, a thematic description, and textural, structural synthesis of the meanings and essence of the data.

Reliability and Validity

Reliability

Reliability is the extent a study is replicable with the same data collection procedure emitting the same results (Baškarada, 2014). The possibility of replicating a study and having the same result illustrates the level of reliability. Some results might be subject to interpretation in qualitative research. White et al. (2012) noted qualitative research is an exploration of individual perceptions within a unique context and replicable to similar rather than exact results. Pursuing dependability and trustworthiness by clearly documenting procedures and decisions made during data collection and analysis is critical (Cronin, 2014). I used strategies such as giving participants an opportunity to review their transcripts to increase dependability and trustworthiness of the data.

I provided the participants with the opportunity to review the data I collected and make corrections if needed. During transcript review, it is possible to review the data collected and make corrections to words (Houghton et al., 2013; Yilmaz, 2013). I

reviewed the transcripts after data collection to increase the dependability of the data. Reviewing the transcripts is important since during the transcription process from audio to text, errors in spelling, acronyms, and other discrepancies might occur (White et al., 2012). Reviewing the transcripts mitigates the threat of errors on the dependability of the data (White et al., 2012). Additionally, a database was a tool used for storing and organizing data for secure and easy referencing. Using a comprehensive database for storing the transcripts, keeping notes, categorizing, and cross-referencing data to increase the reliability of the study is necessary (Baškarada, 2014). A pilot test was not included in this study. Friedman (2013) and Kannan and Gowri. (2015) stated clinical, large-scale studies include pilot studies. I proposed this study with 20 managers of small businesses operating in Florida.

Validity

Validity was an important aspect of case study analysis. The extent research results are an accurate representation of the data is an indicator of validity (Cronin, 2014). Extensive analysis and convergence of the data through methodological triangulation of data and achieving data saturation can increase credibility (Baškarada, 2014; Bekhet & Zauszniewski, 2012; Houghton et al., 2013). After the data collection process, a rigorous examination of the data from interviews with small business managers followed. Cronin (2014) recommended converging information from the literature with the emerging themes of the data during data analysis. I used a peer review process to increase the credibility of the study results. Using literature and the peer-review process to guide the data collection and analysis and avoid research bias and irrelevant data is critical

(Houghton et al., 2013). Participants had the opportunity to make changes when reviewing the data collected from their interview. The participants should have a chance after their interview to review the data to make changes or deletions (Mealer & Jones, 2014). Baškarada (2014) noted that selection of knowledgeable participants is essential to collecting relevant data affects the credibility of the data. Participants selected were managers of small business more than 5 years within the state of Florida. Consistency of the data collection process and using the same introduction, explanation, and research questions can increase credibility (Baškarada, 2014; Cronin, 2014). Besides credibility, study transferability and confirmability were important to the validity of the study.

Cronin (2014) and Yilmaz (2013) agreed transferability is the result of the complete and clear path of the steps taken in data analysis that if followed by future researchers, can achieve similar results. Notes of all decisions made during data collection and analysis were stored and cross-referenced with data in a database. Using an audit trail by notating decisions and the rationale for cataloging and coding, the data can increase the confirmability of the findings (Houghton et al. 2013; White et al., 2012). I kept detailed notes stored in a database and cross-referenced to the data collected. The notes included the decisions made and the rationale for each decision.

A database management system was a useful tool in achieving data saturation. The NVivo[®] 10 system selected was useful for storing, managing, and analyzing data. Performing analysis throughout the data collection process in a database management system can be useful for incrementally monitoring themes, categories, and saturation (Cleary et al., 2014; White et al., 2012). Achieving a point of data saturation with rich,

descriptive text to assure gathering as much information regarding the research question is essential. Data collection might reach the point of saturation when researchers have collected all reasonably possible themes and further collection results in duplicate information (Cleary et al., 2014; Marshall et al., 2013).

Transition and Summary

Section 2 is an outline of the method, procedure, and technique used to conduct the study with a qualitative methodology and single case research design. I included data from small business managers' interviews. The documentation included information from related literature on small business growth. The data analysis technique included a review of the data multiple times for accuracy and consistency. To organize and analyze the data into categories and seek patterns, frequency, and synthesis, the NVivo[®] 10 software was appropriate. Strategic tools were available to mitigate threats to the reliability and validity, included peer review, and planned interview questions. Peer review was a strategic tool used to mitigate threats to reliability and validity. A thorough data analysis and tracking an audit trail back to the original response was another strategic procedure used to minimize bias and focus the study analysis on addressing the research study.

Section 3 follows with a presentation of the findings including any emerging themes. An explanation includes how the findings add to the current literature and are applicable to a real world, business practice. Additionally, I included in concluding remarks recommendations for further research, action, social implications, and reflections.

Section 3

Introduction

The purpose of this qualitative, single case study was to explore the strategies some small business managers use to capitalize on opportunities that could lead to business growth. Data collected from the interviews with small business managers was organized then analyzed. The findings include small business manager's selection of growth strategies involving their internal and external business environment. Example of internal issues were personal or family situation or operational problems. External factors included customer demand or industry changes. Alternative, emerging strategies were viewed by managers as easy to adapt to, effective, and low cost growth strategies such as networking or direct mail.

There was heterogeneous responses from managers when asked how they identified and decided on growth strategies. The varied responses attributed to the variations in their business environment and the manager's personal attributes. To develop growth strategies, most managers used consulting and research. A few managers used planning activities to develop and implement growth strategies. The most common support used by managers, involved financial and educational assistance. Managers explained challenges with low interest funding options was a hindrance to future growth. Despite challenges with managing a business, managers had a positive outlook and attributed their resilience to key success attributes. Small business managers focused less on the macro impact of their business and more on connecting and interacting with their

customers and community.

Presentation of Findings

The research question I addressed was what are the strategies that small business managers use to capitalize on opportunities that could lead to business growth?

Twenty small business managers described the growth strategies they used in the past.

The growth strategies used by managers that were consistent with the literature were (a) Alliance, merger, and acquisition (b) Franchise Sale (c) Global Expansion (d)

Government Contracting (e) Internet (f) Location Expansion (g) Product Diversification.

The following includes the distribution among growth strategies used by the managers who participated in the study. I also verified these emerged themes by reviewing the literature on small business growth of policies and procedures.

According to the SBA, location expansion was the most popular strategy used by managers to grow their business (Ideas for growing, 2014). Contrarily, internet was the most used growth strategy described by 15 managers who participated in this study.

Alliance, merger, or acquisition was the second most used strategy discussed by nine managers. Additionally, five, four, and three managers, respectively discussed product diversification, global expansion, and government contracting. Three managers to expand their business used location Expansion. Only one manager discussed using franchise sale to grow their business. The following are the themes emerged from the study analysis.

Theme 1: Growth decisions and internal environment

Small business managers selected growth strategies based on internal and external business environmental conditions. The managers discussed global expansion, government contract, alliances, internet, franchise, and location expansion. The decision to use a particular strategy predicated on either internal or external conditions of the business environment.

Internal conditions included issues due to personal or family situations or due to operating and production limitations. Managers of a pizza restaurant were apprehensive to take on more responsibility in the business due to personal or family obligations. Some small business managers do not want to grow to become large businesses because they want to maintain their life style with less responsibility (Reynoso et al., 2014). A franchising growth opportunity was ideal since it required minimal responsibility from the owners. Selling a business as a franchise opportunity involves expanding operations to other locations but with limited responsibility and liability of the new locations (Ideas for growing, n.d.). The manager would sell the pizza business as opportunity because the primary objective was to allow the company to expand with minimal responsibility held by the family. The manager considered the franchise relationship as a partnership with limited responsibility.

Expanding to a new location was another strategy used by clothing design and art gallery managers to grow their businesses, but both had an alternate motive for moving to a bigger location. Both managers explained the necessity to move to a location with upgraded, modern equipment to improve productivity. I compared the findings regarding

location expansion to the literature in two areas. First, the decision to open a new location or move to a larger location could be to situate the business near competitors or complementary businesses (Kimelberg & Williams, 2013). The clothing design manager saw an opportunity to share location costs with a complimentary business and reach more customers at a new location. Alternatively, managers of the art gallery wanted to locate their business in a prestigious area to improve their image and move in closer proximity to their customer base. Second, location expansion occurs only after operations in other locations are running smoothly (Ideas for growing, n.d.). Contrarily, managers explained operations were minimally productive due to the outdated site and equipment.

Expanding to a new location was pursued to not only increase sales, but to resolve issues with outgrowing a currently, outdated space.

Theme 2: Growth decisions and external environment.

External conditions included industrial practices, customer demand, and marketing or branding issues. The manager of an art gallery selected to expand to a new location to reaching customers in a new market while reflecting a new image. The radio station manager used global expansion strategy to grow their business because of support from the mass communications industry. Global communication and interaction was an industry best practice and supported by various resources in the particular industry. The radio station manager discussed consistent interaction with colleagues in Europe, Japan, the Middle East and Australia and the Caribbean. There was some reference to even expanding to the Caribbean primarily to drive business and reach new customer markets. The focus was offering a diverse product, unique experience, or test new markets for

customers. Small businesses receive global expansion opportunities such as access to trade financing, a network of global experts, and partners with helpful resources (U.S. SBA Strategic Plan, 2014). The infrastructure supported global communication and interaction in order to test markets and develop unique products and services. The industry partners made consulting available which made it easier to access global opportunities. Some operated within a global network of colleagues and partners, all helping each other access the global market.

Government contracting also involves industry practices that may influence growth strategies used by managers. In a health care facility, managers acquired a government contract as a requirement to enter the particular industry. The industry operated solely by government contractual agreements with limitations on the number of customers served. A limited opportunity for growth involves expanding from a sole service provider to an agency of service providers. A manager focused on increasing customer value and willing to gather market information is more likely to pursue growth through government procurement opportunities (Tammi et al., 2014). Although growth had limitations, managers were willing to pursue customer value and continue seeking ways to grow within the procurement opportunities. The health care facility managers discussed the link to a government supervisory agency, various financial assistance, and support resources.

The managers had internal and external motivations to use internet as a strategy to grow their business. The use of internet was the most popular growth strategy among all the managers interviewed. The graphic design agency manager declared using the

internet to grow your business is cost effective, fast, and with many learning resources it is easy to manage. Networking and social media through internet is an effective and affordable way to disseminate information and gain a competitive advantage through internet interaction (Boling, Burns, & Dick, 2014 & Iniesta-Bonillo et al. (2012).

Internally, the manager of a daycare admitted not being very technology perceptive and relied on staff to make suggestions regarding social media networking. This manager selected internet growth strategy in reaction to customer demand by creating a website for a social media presence. Most managers that adopted internet to grow their business had external reasons to select internet as a growth strategy such as customer demand, increased competition, and industry practice. Customers made suggestions to the daycare to increase media presence and put more information about the services available on the website.

A manager of a tour operating company explained that choosing to form an alliance with a larger firm benefited their small business' image through affiliation with the more notorious brand. Among the managers that participated in the study, there were informal partnerships such as sponsors, memberships, investors, and informal partnerships such as associates, family, and friends. None of the managers discussed using a more formal partnership as a merger or acquisition. The notoriety of the larger firm helped improve the brand image of the smaller firm giving them access to a wider variety of resources and opportunities. Small business managers form an alliance with a larger business to take advantage of the resources available to the larger business (Yang et al., 2014 & Brueller et al., 2014). A key element of the alliances was collaboration by

sharing information and resources in the community and globally.

Theme 3: Using alternative growth strategies

All of the managers interviewed used alternative strategies other than those cited in the literature that naturally occur in the day-to-day operations of their business. Much emphasis is placed on these strategies more so than the major growth strategies outlined by the SBA. Most managers described alternative growth strategies they used in daily practice and relied on to keep their business profitable. Managers explained that a daily operations task would gradually become a strategy for growth. Within the context of the business system, the manager's key role is to assess and combine resources then make decisions regarding strategies (Majumdar, 2013; Soojin, Miso, & Joonhwan, 2011). Managers selected strategies that were easier and less costly based on their assessment of the capabilities of their business system. Using strategies that emerge within normal operations may be the result of limitations in production and funding. Such strategies included advertising promotions, networking with industry colleagues, learning from repeat customer demands, or relying on word of mouth to reach new customers. Managers considered a major growth strategy such as expanding to a new location as secondary in their response. Managers responded initially with alternative strategies they found to be low cost and easy to develop and implement. What was common among major and alternative strategies was the reasoning behind the selection of a strategy. Just like a major growth strategy, a manager considered both internal and external conditions in their decision-making. Some alternative strategies were selected based on customer demand, influence by competition, or supported as industry practice. The following are

some of the most common alternative strategies that managers focus on daily to grow their business.

Although advertising may be considered a part of regular business practice. Many of the managers view advertising as a growth strategy. Direct mail is a common way to advertise. Managers used direct mail to reach their customer base with information, but mostly to encourage referrals and reach potential customers. Some businesses benefited from an affiliation with a network of similar business, a larger organization, or an industry membership. Direct mail services were a part of the support provided to members of the network, larger organization, or industry. Advertising included email blasts and websites as well. Some managers viewed a newly designed website as a growth strategy. Advertising involved various forms including radio, social media, websites, flyers, bulletins, and surveys. The most popular was direct mail, mailers, or flyers mailed.

Some managers connected and built relationships with customers, partners, and industry colleagues through networking. Networking was a valuable and for most industries a common practice. Small businesses engage in formal networking activities to gain knowledge and access resources that could lead to growth opportunities (Schoonjans et al., 2013). Networking occurred through social events, or settings that are more formal. Managers used networking to gain customer referrals and some networking occurred via technology such as blogs and website forums. A few businesses were members of a network or their industry had membership advantages and support. The memberships are beneficial with resources, support, product samples, and services. The

membership was part of either a bigger organization or agency or it was being a part of a network within the industry.

There is a significant relationship between referrals and repeat customers through word of mouth. Most managers discussed the value of satisfied customers to tell other potential customers about their services and products. A manager of a pizza restaurant mentioned that a customer would tell 10 other customers if they have a bad experience and only tell three other people if they had a good experience. Managers found referrals to be a significant source of new and on-going business especially among businesses that provided services such as a car repair business. Managers to keep the business operating and to bring in referrals relied on repeat customers. Repeat customers are essential to the customer base, keeping the business operating, and reflects if products or services are consistently high quality. Managers expressed that research and product development including a unique offering is important to gain repeat customers. Tammi et al. (2014) stated pursuing market information was important for gaining a competitive advantage. Managers focused on high quality as a continual goal to keep customers returning to their business. Managers relied on word of mouth to gain referrals and anticipated customers would communicate their experience with a product or service to potential customers.

A comparison of the alternative strategies involved each source compared by the number of coding references for each node. The nodes created were advertising, networking, referral, and repeat. The findings included the number of references managers made when describing each type of strategy. Managers referenced *referral* the most, with 22 references, more than they referenced advertising, networking, and repeat

customer efforts. Repeat had 17 references, with networking and advertising having 11 and 13, respectively. This illustrated that the growth strategies used by managers were customer focused, primarily on referrals and repeat customers. Managers relied on existing customers to promote the business and to sustain the business.

Theme 4: Heterogeneous growth strategy processes

When managers described the steps for growing their business there was a clear decision making process, but only unique to their business environment and personal attributes. Managers discussed the indicators they used to measure growth, identifying growth opportunities, and the process for developing and implementing a growth strategy. The responses and description were heterogeneous. Reynoso et al. (2014) explained small businesses had unique characteristics with various strategic challenges. Managers had their own process for conceiving and following through with a growth strategy. Their personal attributes, philosophy, and experiences made their reasoning unique. Additionally, the unique business environment such as industry management practices influenced their decisions.

Managers described what indicators they used to measure growth in their business. Most of the managers hesitated to answer or needed a follow-up question to encourage a response. Few managers had a systematic process for measuring their business growth or they rarely reflected on this area in their business. The literature supports that small business managers have limited time for reflection and strategizing since they are busy with the daily operations. Managers had little time for reflection and creativity because of the time spent solving problems (Tell and Gabrielsson, 2013).

The most common growth indicator was the number of customers, individuals, or clients served or making purchases. In a word, frequency query of the word *number* was the most popular word used to describe how they measured growth. Managers referenced customers, individuals, or clients 23 times. The second most common growth indicator was sales, sales revenue, or sales volume. Managers compared, tracked, or monitored sales over time, such as monthly, quarterly or yearly. The managers were more concerned with their performance and popularity among customers in their local community and secondarily considered sales or revenue numbers. The source of information managers used to measure growth varied by their management style, personal preference, business environment, and industry. Some data were readily available from industry support and the type of data used were according to a manager's preference and capabilities.

Managers discussed how they identified growth opportunities and the most common response was customer demand. Managers discussed receiving feedback from customers recommending additional services or products. The managers of car repair and pet grooming businesses found a growth opportunity in expanding their mobile services. Some managers moved like the art gallery and clothing store moved their business to a new location closer to their customer base. A new location resulted in the daycare and health care facility to adding services customers frequently requested. Choosing to grow by moving a new location was a common industry practice. When comparing the growth strategies customer demand and industry practice were equally common among managers when explaining the reason for choosing the strategy. Six

managers cited customer demand and industry practice and three managers cited both. Consequently, managers influenced by customer demand chose product diversification and location over other growth strategies. Managers influenced by industry practice chose Government Contracting, and Alliance, merger, and acquisition to grow their business.

Theme 5: Consulting, researching, and planning growth

Managers described what process they used to develop and implement the growth strategy. Consultation, planning, and research were the most common words used during their description. Participants used consultation and research equally with 11 references to the words during their interview. Consultation was from specialists in the field and were either sought out or provided by the industry as common practice. Research was mostly to identify if a particular opportunity was viable. Some research was informal and done through networking with other similar businesses in the industry or with customers. Some managers used more formal research practices such as surveys. Planning was much less common with only three references to planning activities. Planning was either mentioned as important or an initial part of the process of implementation.

Managers addressed how they developed and implemented growth strategies a few categories such as planning, research, and consultation emerged. While managers described the growth strategies, no participant discussed a particular plan or specific planning activities. The managers did mention the importance of using a plan. Some managers acknowledged planning was an important aspect of operating the business and

implementing strategies. A health facility manager recommended long-term planning, preparing a good business plan, and being patient to reap the benefits of a plan.

Managers of the radio station and pet grooming businesses researched and tested new markets, global, and local, to diversify their product and services according to customer demand. The managers expanded services from just an additional, optional service to a primary service due to customer demand. The car repair and pet grooming businesses made mobile service a primary service rather than a secondary option for their customers.

Most managers researched intentionally through a planned process or information gained during business operation and interaction with customers or industry colleagues. Managers researched most with growth strategies such as global expansion, internet, and alliances. Some managers gained information from industry colleagues or changes in industry processes that revealed opportunities for growth. The health facilities experienced changes in government contracting which was an opportunity for growth through government assistance. Other managers designed a process to seek out information from customers through either a website, survey, or professional. The tour operator manager implemented internet surveys to customize their vacation services. Managers used research to identify customer need and opportunities for growth.

Some managers admitted their lack of knowledge regarding such areas as using internet or franchising. Managers used consultation most with growth strategies such as global expansion, internet, alliances, franchise, and government contracts. Managers selected a consultant to assist with growth strategies in which they had less knowledge.

The consultants used were specialists, representatives, or expert professionals such as lawyers. The health facility manager and pizza restaurant manager consulted a lawyer and a franchise advisor, respectively. The lawyer assisted with contractual agreements and the franchise advisor promoted the franchise opportunity. Some consultation came from loyal customers or knowledgeable employees. The consultants were sometimes accessible as a benefit being a member of the industry. In all instances where a manager used a consultant, the manager was open to learning and implementing new ideas. Mendez et al. (2014) explained the parent franchise earns franchise fees under contract with minimal risk, responsibility, and includes expansion to other markets with a limited right to the franchisor's brand.

When assessing the process used to develop and implement a growth strategy the result was a heterogeneous pool of functions, collaborations, and tasks. There were varied responses when managers discussed what process they used in developing and implementing the growth strategies. A query of the word *process* was conducted was an illustration of the variation of paths managers used for developing and implementing a strategy from beginning to end. The following words were used by managers when describing the process they used and denoted action to implement and develop the growth strategy: connected, contacted, negotiated, asked, attended, set goals, researched, implemented, noticed, accommodated, installed systems, hired, trained, calculated, listened, and shared information.

The businesses were at least 5 years old; managers were experienced with the process of developing and implementing growth strategies. They were able to react

quickly and efficiently due to the knowledge of their whole business system and their capabilities and limitations. In a dynamic industry, a systematic view of the processes and factors was beneficial to strategic management abilities and adaptability.

Consequently a systems view can improve strategic management of growth opportunities and a business's adaptability to new processes (Hieronymi, 2013; Karniouchina, Carson, Short, & Ketchen, 2013).

Theme 6: Accessing support for growth strategies

Small business managers referenced educational and financial support more than other supports available in their particular industry. Access to support resources is important to a small business's growth potential (Webb et al., 2013). Financial and educational support were referenced 11 times each as an important aspect of growth strategies. Managers referred to educational support as training, workshops, seminars, and formal certifications or degrees required to implement a growth strategy. Financial support included personal savings, personal bank loans, assistance from friends or family, investors, and government. Educational support was common with growth strategies such as alliance, merge, or acquisition, internet, and franchise sale. Managers referred to financial support with the same growth strategies, but additionally location expansion and government assistance were also included.

Managers described about the support they used when developing and implementing their growth strategy. Managers select bootstrapping as a financing option including cash advances, leaseback options, or other nonbank loans that are more expensive and not guaranteed (Geho & Frakes, 2013). Eighteen managers stated most

financing was small, personal funds from their savings, three of whom receive additional funding from investors such as family or friends. There was one manager that used a short-term bank loan and one that used money from a 401K savings account. Two managers paid off short-term loans quickly and took advantage of government sponsored, non-interest bearing loans.

Managers referred to the personal risk of using personal funding and the limitations to growth such as funding and resources. A principal strategy of the SBA is providing access to capital to small business and to regions in need of economic growth (Neumark et al., 2011). Contrarily, most managers found a lack of funding for their growth strategies was a challenge and were not confident in their access to funding. Some managers kept their regular jobs to fund their growth and relied on family and friends. The options available to finance small business growth are limited and can hinder confidence in investing in growth strategies, production, and economic growth (Geho & Frakes, 2013). Managers cited funding as a challenge and low interest loans as necessary to produce continued growth.

Managers discussed education support with reference to required certifications or degrees. Access to the required education was available within the industry the business was operating. A perception is that small business managers lack the business and managerial skills to support growth (Reynoso et al., 2014). In contrast, managers were knowledgeable about their customer needs, competitors, industry, and were experts in their core competency. Managers did not discuss education that supports growth but did mention having access to expertise as members of their industry.

There were businesses that operated in industries with support and other benefits such as real estate, radio, or tour operating. Businesses operating in a membership type of industry had access to a network with certain advantages and support. Industry membership was beneficial with resources, support, product samples, and other services such as legal assistance. Either the membership was due to the business' affiliation with a bigger organization or agency that dominates the industry or it was part of a network within the industry. The real estate and tour operator managers used support such as group website, direct mail, and advertising with a larger real estate firm. The radio station manager took advantage of distribution access to sample products within a larger network of other radio stations.

Membership was not referenced as much as educational and financial support. There were benefits to being a member of a larger organization such as using the advertising resources available such as a website and direct mail. Being the member of an industry had benefits to resources that were common best practices for reaching customers or networking opportunities. Despite the benefits of membership when compared to educational and financial support managers minimally used membership.

Theme 7: Overcoming challenges with success attributes.

Small business managers discussed what challenges they foresee when implementing growth strategies in the future. The challenges were specific to operations and industry factors. A tree diagram analysis resulted in a visual of the varying challenges that managers described. From the analysis, six challenges emerged lack of funding, limited time, poor website content management, market fluctuations,

competition, and issues with staffing. Managers of mature small business managers were resilient, innovative, and adaptable.

Lack of funding. Some managers as restricting them from moving forward with future growth strategies cited lack of funding. The clothing designs manager stated small business financial assistance programs should be more accessible at lower interest rates. The health facilities manager explained government budget cuts affect their ability to continue growing the business and challenges the quality of care provided. Funding is a concern for managers especially with high cost growth strategies such as moving to a new location.

Limited time. Managers explained the challenges of time to develop and implement growth strategies. They explained the challenges of multiple responsibilities in daily operations and not having the time to pursue growth opportunities. Small business managers have many duties and responsibilities in daily operations and may be too overwhelmed to pursue a growth plan (O-phartkaruna & Ivanov, 2014). Time and energy to focus on growth was limited. Although managers operated in a rich learning work environment, due to frequent problem solving interruptions and fragmented workdays, they did not have time to reflect or innovate (Tell & Gabrielsson, 2013).

Poor website content management. Consequently, due to a lack of time, another challenge discussed by managers was trying to establish a social media presence. A social media presence involved a newly designed website or blogs that were difficult to keep updated with new content. Effective social media participation and networking requires consistent content management (Nobre & Silva, 2014). The daycare and law

firm managers both found it challenging to keep up with content updates and online responses to remain connected.

Market fluctuations. Market fluctuations are a challenge for managers especially in the real estate industry. The managers who cited this as a challenge for future growth strategies stated that constant change was difficult to manage and adapt. The real estate business managers explained that there is no control, if the market is up, business is up, and if the market is down, business is down. A growing economy and industry can be ideal for implementing growth strategies resulting in better performance and profitability (Fort et al. 2013; Karniouchina et al., 2013). Managers explained market factors such as interest rates, housing prices, and economic conditions influenced business performance. Notably, the age of a business may influence the resources available and the vulnerability of industry or economic cycles (Hieronymi, 2013; Karniouchina et al., 2013). In this study, the businesses were mature businesses with only two real estate managers referencing conditions in the economy affecting their business growth. A system view can assist in understanding how vulnerable or adaptable a business is to economic cycles and new production demands (Hieronymi, 2013; Karniouchina et al., 2013). The managers were aware of the economic and industry cycles and their capability to manage resulting challenges.

Competition. Like the market fluctuations, competition can influence business growth and performance. Managers cited competition as a challenge by businesses that rely on retail sales and discretionary spending such as clothing sales and yoga spa. Managers were concerned about competition and its effect on their customer base. The

car repair manager explained their customer base decreased if there were many or more proficient mechanics competing in the market. Managers use more aggressive advertising in response to high competition, but this is more costly. Other ways cited to combat competition was product development and quality service.

Staffing issues. Managers discussed issues with staffing as a challenge to growing their business. Difficulty finding good, qualified staff or frequent staff turnover were concerns of managers of health facilities and radio station businesses. The daycare manager relied on staff for assisting in developing and implementing growth strategies.

Other challenges that were mention included limitations or restrictions in growth, logistics, product diversification, and quality. Businesses with government contracting opportunities found such opportunities had limitations on the number of clients served under each contract. The art gallery manager found that growth could sometimes cause a logistical problem with ordering and distributing products. Managers of the pet grooming business explained it is risky to diversify a product or service to broaden a customer base. Continuously seeking to improve quality is a challenge since it requires time, funding, and adaptation to changes all of which managers found to be challenging areas of managing a small business.

Key success attributes. An important aspect of small business growth is the role of the manager as the key strategist. The small business managers face a dual role of operating manager and key strategist posing a time management challenge. During the interview managers expounded on their role in their business and some of the attributes they felt helped them develop and implement growth strategies and run their business.

Managers talked about the attributes for managing a small business and being the key decision maker. Some of the attributes mentioned included being able to recognize opportunities and weigh the options, assessing the cost and procuring funding for growth, and communicating changes effectively to all personnel affected. This was consistent with systems view where strategic management and adaptability improved due to a manager's ability to view and assess the whole business system (Soojin, Miso, & Joonhwan, 2011). The manager of a daycare warned that the process of implementing the growth strategy could go haywire without clear communication of the changes to the staff. Personal attributes included being trustworthy, passionate, and self-motivated. The managers advised that as key strategist and manager they should be passionate and do their best to avoid frustration. Additionally, managers advised that when possible, be able to consider the implications of implementing a particular growth strategy and they expressed it was important to have faith.

The small business managers had an opportunity to express additional information about the topic of small business growth. Most of them provided insight on their experience as a small business manager and what attributes they believe attributed to successful management and growth of a business. The majority of managers agreed the most common success attribute for growing a business was consistently pursuing high quality product, services, or performance, with a customer-oriented focus. Some of the managers listened to customer feedback and saw an opportunity to improve quality and grow their business.

Unwilling to adapt to change and risky behavior were attributes stated in the literature but not found in the study. Bello and Ivanov (2014) stated managers wanted to sustain the status quo or were unwilling to adapt to change. The constant pursuit of quality and a customer oriented focus was evidence of the open-mindedness and adaptability of the manager. Dragnić (2014) stated the characteristics of small and medium sized businesses included risky behaviors and informal or unstructured processes, which consequently resulted in innovation and flexibility. Managers did not mention risky behavior as a characteristic, but referenced risk in relation to acquiring funding from savings, moving to a new location, and franchising the business. Managers consistently interacted with their customers and business system and harnessed the knowledge to meet customer needs and minimize risk.

Other attributes included being patient to reap the rewards of a growth strategy and maintaining a trustworthy reputation as well as selling their brand. A few managers acknowledge the importance of recognizing and using opportunities for support where needed as well as compassion. A real estate manager was cynical about the support available in the industry stating it was just a way for others to make money due to your lack of knowledge or experience. Nine managers made 25 references to the word *community*. Managers discussed it was important to establish and maintain a presence in the community and to seek support, financing, and partnerships in the community. Five managers referenced *passion* as a key attribute to success, one manager stating being passionate and willing to take risks was important. Lastly, managers used words such as careful planning, setting achievable goals, and cited staying abreast of industry changes

and opportunities as critical in succeeding with business growth.

Application for Professional Practice

Studying mature small businesses use of growth strategies made an important contribution to strategic management and entrepreneurship. From this study area professional practitioners may learn more about the decision making process used by small business managers including what indicators are used to measure growth and identify growth opportunities. A holistic systems perspective adds to the practice of business about mature small businesses from the perspective of managers. Learning from managers gave a better understanding about the internal and external factors they viewed as influential in their decisions. Alternative strategies might add to best practices for managers as a cost effective and easy to implement option for small business growth. Managers discussed the alternative strategies initially when asked about the growth strategies they used in the past. Business professionals would learn how alternative strategies emerged within the context of the business from customer demand, industry support, daily operations, or staff suggestions.

Major growth strategies were discussed secondary and by fewer managers such as location expansion. These growth strategies required more funding, effort, and commitment. Stakeholders such as the SBA learned internet surpassed all other major growth strategies to be the most used strategy. Business managers could gain better understanding from the perspective of other managers about the practice of using internet. The results of the study include knowledge about the advantages and challenges

of using the internet such as website development, social networking, and content management.

Although the processes for developing and implementing growth strategies was heterogeneous, valuable insight result from the unique perspective of each manager. Business professionals and other stakeholders can learn from the detailed description of the processes from managers within the context of their business environment. Stake (1978) stated a single case study might include perspectives of a particular occurrence only generalizable to the reader, but the uniqueness of the particular experience was useful for building theory. How managers used consultation, research, various forms of support and resources and were willing to learn and request help using growth strategies is useful for professional practice. Additionally, gaining individual understanding about the resources each small business manager needs including necessary education is pertinent to continue support.

Gaining perspectives from managers of mature small businesses is applicable to professional practice by improving understanding of their use of growth strategies. The businesses selected for this study predicated on age and size of the business that is 5 years old or more with 500 or fewer employees. Studying mature small businesses was important for better understanding how to improve growth among this particular group.

Implications for Social Change

Small business activity is evidence of the significance of this study for social change. Small businesses employed more than 55 million workers in 2011 and accounted for 46% of GDP (U.S. SBA Advocacy, 2014). This study involved exploring growth

among mature small businesses and could add knowledge toward improving support programs. Small business growth slows as a business matures (Haltiwanger et al., 2013).

Exploring the perspectives of managers about growth strategies informed policymakers and could improve support programs. Policymakers will learn about the heterogeneity of small business use of growth strategies and may avoid broad application of policies. Recognizing the unique business environments and attributes of business managers is an important lesson from this study. Additionally, small business connection and interaction with the local community adds to the significance of this study and the value of small businesses to society. Improved support programs could result in future growth with positive implications for social change. Social and economic benefits include increased productivity, profitability, and job creation.

Recommendations for Action

The recommendations made from the findings of this study are important for improving support for mature small businesses as a significant aspect of economic sustenance and growth. First, policymakers should recognize the uniqueness of each small business environment and strategic attributes and form customizable support programs. Assistance programs that are adaptive to the unique internal and external business environment may be more effective. An adaptive program would require more opportunity for communication and collaboration with the small business manager who is the key strategist.

Secondly, it is important to provide support for alternative growth strategies, which emerge within the business environment and are not common growth strategies.

Supporting alternative growth strategies encourages innovation among small businesses. Third, the value and growing popularity of internet as a growth strategy is apparent from the study findings. Internet was the most used growth strategy surpassing expansive options such as location expansion. A few managers did admit their lack of knowledge about using internet. It is important to provide education, resources, and consultation to assist businesses to make the transition to using internet.

Finally, forums, blogs, networking, focus groups are recommended to learn more about the uniqueness of small businesses and the relationships with the community and particular industry. Perhaps insight and innovation emerge to better understand and serve the small business community from a micro economic perspective.

Perhaps stakeholders such as small business managers, industry leaders, and community advocates could benefit from the recommendations of this study.

Policymakers such as the SBA can gain insight from this study and should consider the recommendations for improving support programs for assisting small businesses.

Publishing the results of this study are important for disseminating the information to all stakeholders. The study is available through the internet and in the appropriate business forums to add knowledge to the business field.

Recommendations for Further Research

This study involved small business at least 5 years old and operating in the state of Florida. There were various types of businesses offering services or products in many different industries. Further research could focus on one industry and type of business could perhaps reduce the heterogeneity of the responses where patterns may emerge

regarding strategic decision-making. Florida is a part of the southeastern region of the SBA and perhaps studying businesses in other regions could contribute to understanding more about support programs from a national perspective.

Within the case study research design, using other sources of data could result in analysis for an in depth but broader perspective. Due to the complexity of the topic, a focus group may be appropriate for gathering data from small business managers. A quantitative study with more specific assessment of financial support, demographics, and the local economy might result in numerical understanding.

Reflections

Despite every effort to conduct this study without imposing either bias or personal ideas or values, it is possible this could have still occurred. As a small business owner and manager of a business that is more than 5 years old operating in Florida, it is possible I could have exhibited bias while conducting the study. Additionally, while conducting the study, I may have imposed my preconceived personal ideas or values. My experience within the doctoral study process has been positive and rewarding because I have gained knowledge about a topic I find to be important to society.

My perspective changed about small business managers after conducting the study. I learned how important small business managers are as key strategists in managing the factors in their environment and making decisions to grow their business. I realize how much small business industry networking provide support and information to assist small businesses. Lastly, I have gained insight on the importance of continued research on this topic due to the significance of small business performance and growth

to society and the local community.

Conclusion

Much admiration is due to small business managers for their skill as innovators and key strategists in today's complex and dynamic business environment. Most of the managers expressed resilience, fortitude, and passion for their work and a constant pursuit of quality and customer satisfaction. The businesses were at least 5 years old as a result, managers were experienced; they knew their capabilities and limitations. The managers were knowledgeable about their customer's needs. Most of them listened to suggestions from customers and staff, acquired consultation, researched information, and were adaptive to change.

The small business managers were passionate, knowledgeable, and skillful in their craft; they understood their role in their economy, industry, and community. Building relationships and networking was useful to acquire knowledge and access resources. Remaining connected to their community was important to most of the managers and they were always concerned with maintaining their interaction with their community. Small businesses are a significant aspect of our communities, industries, and economy. Small business managers make the decisions aimed at continued production, innovation, and resilience; effective and customized support is imperative for continued growth.

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Appendix A: Informed Consent Form

CONSENT FORM

You are invited to take part in a research study of how small business managers develop and use growth strategies to capitalize on growth opportunities. The researcher is inviting you to be in the study because you are an experienced manager fluent in English who manages a small business with less than 500 employees, operating the business for more than 5 years within the state of Florida. This form is part of a process called “informed consent” to allow you to understand this study before deciding whether to take part. This study is being conducted by a researcher named Racquel Thompson-Elliott, who is a doctoral student at Walden University.

Background Information:

Small business growth is a significant aspect of local and national prosperity. Small business success and growth sustains job levels and creates jobs in communities. Managers of small businesses are the key strategists and decision makers regarding available resources and growth opportunities. The purpose of this study is to explore how small business managers develop and use growth strategies to capitalize on growth opportunities. The nature of this study is to use open-ended questions to interview managers and learn about mature small business growth from their individual perspective.

Procedures:

If you agree to be in this study, you will be asked to:

- Schedule a telephone interview with the researcher.
- Identify yourself by the identification number previously provided.
- Answer questions about your experiences as a small business manager developing and using growth strategies.

The interview will be one-on-one with the researcher and may last approximately one-hour. The interview will be audio recorded and transcribed in written documents. You will have an opportunity to review your interview transcript to correct or add information.

Here are some sample questions:

1. Describe your business including your products and services.
2. What indicators do you use to determine growth in your business?
3. What growth strategies have you used in the past?
4. How did you identify the growth opportunity?

Voluntary Nature of the Study:

Your participation in this study is voluntary. This means that everyone will respect your decision of whether or not you want to be in the study. No one will treat you differently if you decide not to be in the study. If you decide to join the study now, you can still change

your mind later. You may stop at any time. You may ask for an explanation of any questions you do not understand.

Risks and Benefits of Being in the Study:

The interview may take 30 minutes or up to one hour to complete, and will involve a detailed discussion about the experience of small business managers developing and using growth strategies. Being in this type of study involves some risk of the minor discomforts that can be encountered in daily life, such as fatigue, stress, or becoming upset. Participation would not pose risk to your safety or wellbeing. This study could potentially benefit the business community and provide new information to small business support policymakers.

Payment:

No compensation will be provided.

Privacy:

Any identifying information you provide will be kept confidential. No identifying information such as your name or company name will be used in this study. The researcher is responsible for protecting confidential information. The researcher will not use your information for any purposes outside of this research project. Participants will be provided an identification number to be used for identification during the interview process. Data will be kept secure by storing data in a password protected computer in a locked home office only accessible by the researcher. Data will be kept for a period of at least 5 years, as required by the university.

Contacts and Questions:

You may ask any questions you have now. If you have questions later, you may contact the researcher via phone 407-780-9460 and email at racquel.thompson@waldenu.edu . If you want to talk privately about your rights as a participant, you can call Dr. Leilani Endicott. She is the Walden University representative who can discuss this with you. Her phone number 612-312-1210. Walden University's approval number for this study is **IRB will enter approval number here** and it expires on **IRB will enter expiration date**.

Please print or save this consent form for your records.

Statement of Consent:

By replying to racquel.thompson@waldenu.edu , with "I Consent" in the subject line you are providing your informed consent to participate in this study.

Appendix B: Interview Questions

1. Describe your business including your products and services.
2. What indicators do you use to determine growth in your business?
3. What growth strategies have you used in the past?
4. How did you identify the growth opportunity?
5. What was the process you used to develop and implement the growth strategy?
6. What financial, educational, or other support or resources did you use to develop and implement the growth strategy?
7. What were some challenges you faced when implementing growth strategies?
8. What else would you like to add that would increase understanding of this topic?