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Sustainment Strategies Small Business Owners Use for More Than 5 Years

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Walden University

College of Management and Technology

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Son Nguyen

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Walden University
2017

Abstract

Sustainment Strategies Small Business Owners Use for More Than Five years

by

Son Nguyen

MBA, Cameron University, 2010

BS, Georgia Institute of Technology, 2004

Doctoral Study Submitted in Partial Fulfillment

of the Requirements for the Degree of

Doctor of Business Administration

Walden University

July 2017

Abstract

U.S. Small Business Administration reports that small businesses are one of the pillars of the U.S. economy, providing employment, innovation, and productivity. However, these businesses are constantly faced with challenges resulting from limited resources and continuous technological advances. This qualitative multiple-case study was performed to explore the strategies that small business owners (SBOs) in Maryland use to acquire capital to sustain their businesses financially for more than 5 years. The study's framework, the strategic management theory, was applied to determine the most effective approaches for the small businesses. Face-to-face interviews with 6 recruited SBOs were performed. A qualitative thematic analysis was then used to analyze the interviews. The main strategies to sustain capital were to create a business plan focusing on long-term goals and invest in employee knowledge and skills. In the process of measuring success, participants mostly determined their success by their ability to acquire customers based on feedback and good service. The interviewees managed their cash by minimizing debt, maximizing the use of technology, and keeping track of cash flows. The SBOs also shared that the challenges in business were endured by staying debt-free, adjusting their strategies with the market changes, and conserving cash and expenses. Contributions to social change include helping small businesses sustain by leveraging strategic planning, management, and implementation in their businesses, thereby providing jobs and contributing to the overall economic vitality of the community.

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Dedication

The dedication of my doctoral study goes to my parents Long Nguyen and Sung Vo, for endlessly sacrificing their entire lives in order to send their children to school, no matter how poor we were. I also dedicate it to my son, Kennedy Nguyen; he is a reason why I want to achieve my doctoral degree. I want to set an example for him so that he can follow my guidance when he grows up as my father did for me. My father provided me with a prime example of how a father should lead his family and guide his children, and his spiritual support continuously encouraged me to complete this program. I also want to thank my wife, Tran Truong, for taking care of my son so that I have free time to focus on my studies. To my siblings who always pressed me to be better, I would not be in this position without all of you supporting me to finish my doctoral degree.

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Section 1: Foundation of the Study

Small businesses are a significant source of employment, economic growth, innovation, and productivity in both emerging and advanced economies. Edina (2014) described small businesses as the backbone of the U.S. economy. Their success is essential to job creation, increased private sector sales, and a robust economic recovery. Researchers and economists recognized small businesses as engines of growth and development (Neagu, 2016). The U.S. Small Business Administration (SBA; 2014) indicated that small business owners (SBOs) hire more than half of all workers in the private sector of the United States; however, major challenges for SBOs persist, including competition; resource insufficiencies; information technology management concerns; and a failure to strategize marketing, product development, and human resource concerns (Mutoko, 2014).

Background of the Problem

The SBA (2014) indicated that 49% of new small businesses survive 5 years or more, 34% survive 10 years or more, and 26% survive 15 years or more. Survival rates are constant throughout the country and major industries (SBA, 2014). According to researchers, SBOs fail for numerous reasons, including their lack of entrepreneurial experience and inability to adopt a business strategy (Cordeiro, 2013; França, de Aragão Gomes, Machado, & Russo, 2014; Mutoko, 2014). Many also fail because they lack access to sufficient resources, fail to assess business risks, poorly manage personnel and materials, and offer low-quality products and services (Cordeiro, 2013; Miles, 2013; Mutoko, 2014; Williams, 2014).

Problem Statement

The survivability rate of new small business launches in the United States is low (Marom & Lussier, 2014). The SBA (2014) reported that only 51% of all new businesses survive for more than 5 years; one-third survive more than 10 years. Increasing the chances of survival are an elusive goal for owners with insufficient management skills and financial resources (Essig, 2014; Vasilescu, 2014). The general business problem was that some SBOs, unable to sustain their businesses, must file for bankruptcy. The specific business problem was that some SBOs lack strategies to acquire capital to sustain their businesses financially for more than 5 years.

Purpose Statement

The purpose of the qualitative multiple-case study was to explore strategies that SBOs use to acquire capital to sustain their businesses financially for more than 5 years. The specific population for the study consisted of SBOs who have owned businesses in Maryland for more than 5 years. The implications for positive social change included the potential to reduce small business failure and improve business owners' success rates by providing the strategies that SBOs might use to acquire capital to sustain their businesses financially. As a result of the study, new and struggling business owners may improve their success in sustaining their businesses, which may lead to additional jobs and a general improvement in the economic environment in the community.

Nature of the Study

Three types of research methods are available to researchers: (a) qualitative, (b) quantitative, and (c) mixed methods (Yin, 2014). The decision regarding which method

is appropriate depends on the nature of the problem, resources available, and the researchers' skills and training. The qualitative research method was used in this study because this method is best suited to determine the meaning of a phenomenon through description. Researchers employ qualitative research to understand natural phenomena and, in particular, the meaning, experiences, and views of participants (Bloomberg & Volpe, 2012); using the qualitative approach provides a means to determine the meaning of a phenomenon through the descriptions of business owners' work practices.

Following Maxwell (2013), for this study, the quantitative method was not suitable because the researcher must collect data to examine relationships between variables and to consider market size, demographics, and user preferences. Only after some difficulty can researchers acquire this data in a study of the lived experiences of SBOs. The mixed methods approach was similarly inappropriate. In a mixed methods study, a researcher collects data to explore issues related to organizational problem-solving (Yin, 2014). A mixed methodology was unsuitable for this study because as a hybrid of both methods, the researcher is required to analyze data statistically. The mixed methods approach was not suitable for studies of nontechnological fields that require significant data acquisition (Maxwell, 2013).

Using multiple-case studies, researchers can delve deeply into a program, event, activity, process, or individual (Yin, 2014). The multiple-case study was chosen for this study because it obtains respondents' perspectives that accurately reflect the strategies they used to acquire capital to sustain their organizations financially for more than 5 years. The alternatives offer less utility than the multiple-case study. According to

Bloomberg and Volpe (2012), researchers use phenomenology to explore how human beings make sense of experience and the meaning they give to those experiences; this was unsuitable for the present study because focus must be on events rather than business strategies and on phenomena rather than the tools used to sustain business activity (Maxwell, 2013). Using an ethnographic approach would oblige the researcher to study the owners' cultural beliefs (Bloomberg & Volpe, 2012). The ethnographic approach would not directly facilitate my understanding of how SBOs maintained their businesses. Similarly, following Maxwell, narrative design, which involves the subjects' detailed stories, would not complement a focused study of practices used to acquire capital to sustain businesses financially for more than 5 years.

Research Question

RQ: What strategies do SBOs use to acquire capital successfully to sustain their businesses financially for more than 5 years?

Interview Questions

1. What strategies did you use to acquire capital to sustain the business financially more than 5 years?
2. How did you use these strategies to acquire capital to sustain the business financially for more than 5 years?
3. How did you measure the success of the strategies you used?
4. How do you manage your capital to control the inflow and outflow of cash effectively?

5. How have you overcome challenges to acquire capital to sustain your business?
6. What strategies did you use to manage and increase your business capital?
7. As an SBO, how did you acquire capital to sustain your business financially?
8. What cash management strategies did you use to ensure the survival of your business for more than 5 years?
9. How did those cash management strategies reduce risk in your business?
10. What other information, not covered in these questions, do you think is relevant to the purpose of this study?

Conceptual Framework

The conceptual framework for this study was the strategic management theory (SMT) developed by Ansoff in 1979. Researchers use SMT to identify and describe the strategies SBOs use to achieve better performance and a competitive advantage and to acquire capital to sustain their businesses financially for more than 5 years (Pop & Borza, 2013). Strategic management (SM) is a process of specifying and achieving a firm's objectives by allocating resources to further business goals (Wudhikarn, 2016). SBOs use SMT to plan, allocate resources, and integrate evaluation and control systems. By using SMT, business owners can respond more readily to environmental changes. Employing SMT, SBOs consider external requirements that enable them to understand the needs of customers (Dauda, Akinlabade, & Akinlabi, 2010). SBOs also focus on the formulation, implementation, and evaluation of cross-functional decisions business leaders make to accomplish goals and objectives (Hill & Jones, 2012).

Providing functional strategies (Hill & Jones, 2012) are yet another value of SMT, and through its use, SBOs avail themselves of market or product opportunities and avoid excessive diversification that may outstrip resources (Pervaiz & Zafar, 2014). SBOs who want to acquire capital to sustain their organizations financially for more than 5 years may use SMT to select the most advantageous niche position to exploit core competencies by addressing such issues as a competitive rivalry, resource allocation, and profit maximization (Hill & Jones, 2012). By understanding these matters, SBOs may define functional strategies that enable them to meet their objectives and gain a competitive advantage (Hill & Jones, 2012; Mahdi & Almsafir, 2014).

Operational Definitions

Balanced scorecard: A balanced scorecard (BSC) is a strategic planning and management system used to bring together the vision and strategy of the organization to improve communications (Cretu, Gheonea, & Ivan, 2015).

Business failure: A business failure is one in which the enterprise closes because the owner no longer earns a profit and has insufficient funds to meet expenses (Yang, 2016).

Business success: Success occurs when business leaders determine they have met or exceeded their goals, earned profits sufficient to cover costs, and increased the size, scale, or market shares of their business (Insah, Mumuni, & Bangiyel, 2013).

Competitive advantage: Competitive advantage is the advantage enjoyed by business owners who are more successful than their competitors at generating sales or retaining customers (Mahdi & Almsafir, 2014).

Differential strategy: Differential strategy is a business-to-market strategy that provides unique items to a particular group of customers (Shakhshir, 2014).

Marketing strategy: Marketing strategy is the execution of the vision of business leaders to accomplish the maximum profit to sustain the company (Stachowski, 2012).

Small business: A small business is one in which the owner employs fewer than 500 people; SBOs employ more than half of the nation's private workforce (Gale & Brown, 2013).

Small business administration (SBA): The Small Business Administration is a government agency whose employees work with business owners to protect their interests and ensure they receive an equitable share of government contracts (SBA, 2014).

Strategic planning: Strategic planning is a means to prepare for and survive a major threat to the company or stakeholders (Taneja, Pryor, Sewell, & Recuero, 2014).

SWOT analysis (SWOT): A SWOT analysis is a study conducted to recognize a firm's external opportunities, internal strengths, threats, and weaknesses (Nasir-Eddeen, Khoury, Harfoushi, Abu-Shanab, & Alassaf, 2013).

Assumptions, Limitations, and Delimitations

Assumptions

Assumptions are facts researchers believe to be true but cannot verify (Leedy & Ormrod, 2013; Lips-Wiersma & Mills, 2014). The first assumption was that all selected business owners would cooperate willingly and share their experiences in the interview process. Second, I assumed these business owners would respond honestly to interview

questions and provide accurate, in-depth knowledge about strategies they used to acquire capital to sustain their small business financially for more than 5 years. Third, I assumed the participants interviewed would provide information representative of the views and experiences of SBOs in Maryland. The last assumption was readers of this study may affect social change in a positive way by contributing to the prosperity of SBOs and the local economy.

Limitations

Limitations are matters out of the researcher's control (Yin, 2014), represent the inherent weaknesses of a study, and affect the trustworthiness of the study's findings (Rubin & Rubin, 2012). Because I was studying business activities in the relatively small area of Maryland, the first limitation was geographical. A second limitation was the ability of participants to recall events with accuracy. The third limitation was that the assumption that all participants would answer the questions honestly may not be accurate. The last limitation was the short time limit of the study.

Delimitations

In a qualitative study, delimitations are limitations researchers impose on their studies (Felea & Albastroiu, 2013). The first delimitation in this study was that the five SBOs who operate respectively in the areas of cuisine, style and appearance, technology, medicine, and law, may not represent all SBOs. This study did not include interviews from SBOs who launched their business less than 5 years prior to the study or failed to sustain it for more than 5 years.

Significance of the Study

While small businesses are the backbone of every market economy, they fail annually in large numbers (Lawless, McCann, & Tara, 2014), and their long-term prospects are limited (Miles, 2014). Following Kock and Nguyen (2011) and Yang (2016), findings from this study may be of value to SBOs who want to acquire capital to sustain their companies financially for more than 5 years against such market forces as competition, cyclical resource availability, and unpredictable market swings.

Contribution to Business Practice

Through the publication of the findings from this study, I would contribute to effective business practices by collecting and synthesizing the experiences and knowledge of SBOs who acquired capital to sustain their businesses financially for more than 5 years. Use of this information may help facilitate growth and innovation for struggling businesses and start-ups. These findings may be useful to other business owners to help them identify best practices and recognize inefficient procedures.

Implications for Social Change

Implications for positive social change may include more jobs in local communities created by current and new business owners adopting successful business strategies. SBOs may also use the research to design strategies to leverage problematic events into opportunities to maintain or expand market share. Adoption of strategic business practices by SBOs may help them to ensure that their business remains competitive within their particular industry. The availability of better information, drawn from the experiences of others, might enable some SBOs to manage their companies

better. By successfully leading their organization to a sustainable position in the market, SBOs can provide prosperity for their families, employees, and the surrounding community (Yang, 2016).

A Review of the Professional and Academic Literature

In this literature review, I establish a conceptual framework and scholarly underpinning of the study and examine trends in research, areas of study, and underlying assumptions. The goal was to provide a deeper understanding of what researchers in this academic field have revealed about strategies and other successful methods that boost the chance of survival among SBOs, as well as which strategies helped support the research question. When the economic environment falters, the task of an entrepreneur becomes even more challenging. The literature review included information related to the research question: What strategies do SBOs use to acquire capital to sustain their organizations financially for more than 5 years?

Organization of the Literature Review

In the literature review, I address the strategies I used to identify relevant articles. I note the frequency with which peer-reviewed journal articles, books, dissertations, and other sources appear. Throughout this review, I discuss the theories entrepreneurs employ to acquire capital to sustain their businesses financially; an analysis of the value of SMT to business owners; a discussion of how leaders can shepherd a company through difficult financial conditions; and an explanation of why leaders must understand organizational strategy and culture. Through the insights in the available literature, I was

better positioned to answer the research question and illustrate the importance of the study.

Search Strategy

I sourced the articles that I used to support this study from the Walden University Library and Journal Storage (JSTOR) database. I used Boolean operators such as *and*, *or*, and *not* to locate articles relevant to this research. The keywords used for this topic were *small business*, *crisis*, and *strategy* or *sustain*. Although this effort yielded 10 results, I deemed this effort to identify articles as inadequate. In the next attempt, I used the same keywords in truncated form with an asterisk inserted to encompass all permutations of the word; this method resulted in more than 50 articles. The use of Boolean operators, *, *including*, and *exact* greatly widened the scope of available information.

The leading authorities in the field of business have typified the conventional and unconventional wisdom on this topic. I cited 203 journal articles, books, dissertations, nonpeer-reviewed articles, and information from websites in the study. Of those, 131 were peer-reviewed articles included in this literature review; 57 were peer-reviewed articles published in the past 5 years and cited in other sections. The remaining 21 articles were not peer-reviewed, and the authors published them more than 5 years ago. I also included 11 books, two dissertations, and two sources from websites in which the researchers discussed strategies SBOs use to acquire capital to sustain their businesses financially. With 131 peer-reviewed journal articles of 153 articles in the literature review section, researchers published 86% of them from 2013 to 2017.

Application to the Applied Business Problem

The purpose of this qualitative multiple-case study was to explore the strategies that SBOs use to acquire capital to sustain their organizations financially for more than 5 years. Regarding this purpose, SBOs must understand the concepts and descriptions covered in SMT to illuminate specific aspects of small business. SMT might guide SBOs in resolving the challenges they face daily. Using SMT may also help owners choose appropriate strategies for sustaining their businesses in all financial environments (Ansoff, 1979; Hill & Jones, 2012).

Strategic Management Theory

Researchers regarded SMT as an exceptional tool to facilitate success in business (Ansoff, 1979). The perspective of SMT is its function as a process to determine the long-term objectives and goals of a firm and to enable leadership to allocate resources and take action in furtherance of these goals and objectives. Scholars have not agreed on a uniform interpretation of SMT (Ansoff, 1979; Johnsen, 2015). Johnsen (2015) posited that all economic sciences and businesses require SM, which is an essential concept under SMT. Ansoff emphasized the importance of SMT and explained how SBOs could use SMT to achieve their business goals to increase capital (cash flow).

Murimbika and Urban (2014) tried to build theories on strategic innovation and introduced a practical framework to develop innovative strategies. The scope of the study involves exploring the strategies SBOs use to acquire capital to sustain their organizations financially for more than 5 years, which may align with SMT strategies. Although theorists have derived most of the components of SMT from the experience of

large companies, these components are applicable as well to small firms when evaluating how useful they are likely to be to SBOs or owner-managers (Sharma & Chua, 2013). Owner-managers operate the majority of small businesses (Hulbert, Gilmore, & Carson, 2013; Smith & Barrett, 2016). These leaders of small businesses are too busy attending to the short-term challenges of running a business to find time to weigh strategic options (Reddy, 2015). Many owner-managers do not appreciate that the ability to act strategically is the most significant attribute for small businesses, which is critical to sustained business development (Reddy, 2015). Business leaders employ strategic thinking to assist them to achieve their desired outcomes (Byeong-Joon, 2013). Because strategic thinking is a characteristic common among successful business owners, Cordeiro (2013) and Pervaiz and Zafar (2014) suggested that leaders should apply SMT to firms of all sizes. Through SMT, managers develop plans to achieve a predefined goal (Johnsen, 2015), and leaders can explore various management strategies to allocate their resources to achieve market competitiveness.

Business leaders do not need to produce in volume; instead, they must focus on customer needs. Using SMT, managers can develop corporate objectives and goals, as well as the policies and plans to achieve them. A business leader should use SMT to ensure long-term survival (Hill & Jone, 2012; Mahdi, & Almsafir, 2014). In the 1980s, strategic planning was not commonly accepted, but it gained currency in the 1990s and has been in common use since that time. A management team must create (a) a strategic plan, (b) a vision statement of long-term and short-term goals, and (c) guidelines to achieve competitive advantage (Darvish & Temelie, 2014).

Theorists have proposed several models to understand the SM issues relating to small business. SBOs have used many of these concepts and techniques successfully (Cassar, Ittner, & Cavalluzzo, 2015; Tendai, 2013). SMT, a tool that leaders use to achieve a competitive advantage over competitors, involves four stages: environment scanning (understand the strategic situation), formulation, implementation, and evaluation (Martens, Matthyssens, & Vandenbempt, 2012). Environment scanning involves disseminating, evaluating, and monitoring information to essential leaders within the corporation. Researchers most effectively conduct environment scanning through SWOT analysis citation (Kolbina, 2015).

Strategy formulation is the process of developing a vision and mission; through strategy formulation, the SBO can identify external threats and internal strengths, establish long-term goals, generate alternatives, and determine which strategies to pursue (Pop & Borza, 2013). Through policy formulation, leaders can find new ventures, determine which they should discard, better allocate resources, examine opportunities within the international market, avoid hostile takeovers, and evaluate merger and joint-venture opportunities (Pervaiz & Zafar, 2014).

In line with this study, owner-managers need to ensure short-term success while being mindful of long-term sustainability (Wright & Palmer, 2015). Having a working knowledge of SMT helps SBOs understand their status, provides a clear sense of the mission, and enables them to assess the strengths and weaknesses of their business (Gaskill, Van Auken, & Kim, 2015). Consequently, business owners are more proactive when focusing on important strategies to achieve short- and long-term goals

(Weinzimmer & Nystrom, 2015). To achieve strategic implementation, SBOs formulate strategies for action by empowering employees and managers (Barrick, Thurgood, Smith, & Courtright, 2015). Implementation of these strategies requires personal discipline and commitment and depends on management's ability to motivate others to work enthusiastically toward achieving strategic objectives (Pop & Borza, 2013). In the final stage in SM, which involves strategy evaluation to determine whether the plan is functioning well, the three primary assessment activities are a review of the current strategy, performance measurement, and corrective actions (Pop & Borza, 2013).

SBOs may use SMT to establish sustainability goals in the formation and implementation phases, as well as the final evaluation stage (Pop & Borza, 2013). Management and the workforce can be more effectively involved in SM activities (Hill & Jones, 2012). The use of SM is a helpful way of empowering, encouraging, and strengthening employees' participation in decision-making and taking the initiative (Bourletidis, 2013). In this study, before I defined strategies appropriate to that business, I applied SMT to explore how SBOs identify an organization's external opportunities and threats, along with internal strengths and weaknesses. SBOs also can prioritize these strategies by using the strategy formulation stage under SMT. Through strategic implementation, SBOs select and execute business strategies to acquire capital to sustain their businesses financially for more than 5 years (Gaskill et al., 2015; Wright & Palmer, 2015).

Sustainability of Small Business

To acquire capital to sustain in the market, SBOs need to involve all levels of employees in defining what sustainability means for the company. Without a common definition, SBOs cannot begin a dialogue with numerous internal stakeholders to reach consensus on the meaning of the term (Nikolic & Robinson, 2013). Once there is consensus on the definition of sustainability, SBOs must communicate this to the stakeholders. To facilitate this process, SBOs might delegate the task to an internal committee composed of employees representing the largest number of parts possible (Hackett & Dilts, 2004). The members of this composite group ensure a diversity of perspectives represented in the debate and spread the message internally (Frese, Hass, & Friedrich, 2016). Instead of thinking about sustainability in technical terms, SBOs may find generalizations more useful (Nikolic & Robinson, 2013). SBOs should treat sustainability as a business discipline. To create a culture of sustainable performance, leaders require employees with cross-functional skills to collaborate with each other (Nikolic & Robinson, 2013). Leaders develop a sustainable path through cooperation, which also benefits the company by creating a team of critical thinkers whom leaders can place in appropriate business positions (Hackett & Dilts, 2004).

Researchers can identify good ideas and good practices by observing what happens outside of an organization (Frese et al., 2016). The best companies are often those with knowledgeable, self-motivated employees (Powers, Cassel, & Jain, 2014). Bringing a new perspective in the company facilitates the flow of ideas. There is a need for SBOs to encourage employees to relate to and learn with the help of counterparts in

other small businesses (Frese et al., 2016). Companies should be part of industry associations and professional networks because SBOs can take the good ideas that come from outside (Bruening, Strazza, Nocera, Peek-Asa, & Casteel, 2015). SBOs also find talking with the competition useful; many aspects of sustainability are certainly held in common with SBOs' competitors. Starting a dialogue with the competition implies that of all the improvements directly benefit all small businesses (Bengesi & Le Roux, 2014). Management teams of companies can and must compete in the market, but there is a need to consider sustainability. SBOs must demonstrate to their employees that competition has valid elements, which can lay a solid foundation for the culture of honesty and openness (Nikolic & Robinson, 2013). Regarding sustainability, criticizing the lack of responsible behavior only serves to alienate the subject of the outcome. When building a culture of sustainable development, leaders must strive to be positive (Nikolic & Robinson, 2013). Regardless of which stage a company is at regarding its path to sustainability, opportunities for improvement exist. If more employees align their personal objectives to the sustainability goals of the organization, progress tends to be faster (Hackett & Dilts, 2004).

Strategic Management in Small Businesses

Small businesses, which for this study include businesses that have fewer than 20 employees, are the backbone and main contributor to the U.S. economy; SBOs have hired more than 50% of the U.S. private workforce (Gale & Brown, 2013). Since the colonial era, small businesses have been an integral part of American life. In 2015, SBOs created approximately 63% of new jobs annually (Hibbler-Britt & Sussan, 2015). Both

entrepreneurial ventures and small businesses are sources of significant roles in economic growth and job creation (Haltiwanger, Jarmin, & Miranda, 2013). Many new entrepreneurial efforts fail annually, so there is a need to develop an SM process to describe how businesses fail or thrive (Hibbler-Britt & Sussan, 2015). SM is a term that is subject to interpretation even by those who study business and small enterprises in particular (Micallef, 2015). Indeed, researchers have written much about SM as it applies to small enterprises. Researchers have interpreted SM in various ways. No consensus has emerged on how owners should apply SM or whether a given plan is appropriate for every small business (Micallef, 2015; Schultz, Bennett, & Ketchen Jr, 2015). Hill and Jones (2012) defined SM as an essential framework for analyzing the environment, for learning and adapting to change, and for creating value. By using SM, SBOs can improve their businesses in positive ways (Charles, Ojera, & David, 2015). SBOs employ SM to formulate and implement appropriate strategies to attain a sustainable competitive advantage. SBOs can enjoy a broader perspective by using SM, enabling them to understand better how their job fits into the business plan (Charles et al., 2015).

With the help of SM, SBOs can appreciate the effect environmental changes have on their organizations and arrive at the most appropriate organizational responses. Notwithstanding the significance and effect of SM on small businesses, SBOs still fail to focus sufficient attention on this construct, which in turn generates global errors that lead to avoidable failures (Matusinaite & Sekliuckiene, 2015). Most successful SBOs possess resources, materials, brick and mortar location, as well as a short- and long-term success plan (Hill & Jones, 2012). New owners use SM to establish a plan to achieve the

purposes of the firms (Charles et al., 2015). Setting organizational goals contributes to aligning the organizational goals to the employees' objectives to achieve better performance (Jacobsen, & Andersen, 2015).

While most SBOs want to pursue turnaround strategies, the survival of a small business depends on a loyal customer base (Johnsen, 2015). SBOs can use SM to develop strategies that narrow the scope of their business plan to focus on two strategic approaches: turnaround strategies and a loyal customer base (Johnsen, 2015; Zorkociova, Simorova, Sasikova, 2014). Such a focus permits the highest possible quality and customer service (Johnsen, 2015; Kolbina, 2015). In the study, I intended to explore strategies SBOs used to acquire capital to sustain their businesses financially for more than 5 years and, examined the strategies SBOs used to define their businesses regarding the mission, objectives, and values for meeting specified customer needs. One aspect of this study of more than 5 years sustainment strategies would be to determine how the SBOs learned of and met customers' needs to improve their customer service and business performance.

Strategic planning in small businesses. Cordeiro (2013) asserted that by using strategic planning, SBOs could address problems within a company's resources, management, and markets. Kutllovci and Shala (2013) illustrated the relationship between strategic planning—which is an important part of the formulation stage in SMT—and small business growth. Through surveys of 87,921 business owners in Kosovo, Kutllovci and Shala concluded that investments in improving products and quality service are the best way to improve sales. About 65% of the respondents reported

that they enhanced their company's performance by following a strategic plan (Kutllovci & Shala, 2013). Kutllovci and Shala identified strategies SBOs must use in the short-term and long-term. Their work on sustainment is consistent with my framework, which is similarly concerned with identifying strategies for more than 5 years. Business leaders should use strategic plans as blueprints for achieving their long-term goals (Varella, & Goncalves, 2013). Successful entrepreneurs and strategic managers need three skill sets to develop good strategic planning: conceptual/synthesis, technical/analytical, and human skills (Phoosawad, Fongsuwan, & Trimetsoontorn, 2014). By possessing human skills, owners can maintain a good relationship with employees and customers (Phoosawad et al., 2014). With conceptual/synthesis and technical/analytical skills, business owners can better understand market needs to improve products and attract more customers (Phoosawad et al., 2014). Entrepreneurs that possess all three skills accelerated progress toward their business goals (Phoosawad et al., 2014).

The implementation of strategic planning cannot guarantee a firm's success; at best, strategic planning is a framework for problem solving which SBOs can use to identify unforeseen difficulties (Kutllovci & Shala, 2013; Phoosawad et al., 2014). SBOs who use SM, however, can continually evolve to meet business, employee, and customer needs (Pervaiz & Zafar, 2014; Varella, & Goncalves, 2013). Cotocel, Grigoras, Florea, Concioiu, and Stan (2014) referred to strategic planning as the management of the company's purpose. SBOs can employ this theory to stabilize current and prospective goals by infusing sustainability concepts and incorporate them into the strategies for management of the business while maintaining alignment with its purpose of achieving

sustainability (Cotocel et al., 2014; Pervaiz & Zafar, 2014). Chereau (2015) and Petrova (2015) illustrated that SMT is suitable for SBOs to avoid direct competition with big business. Chereau and Petrova also recommended that SBOs design policies to elicit favorable responses from both customers and clients. Although the use of SMT requires a significant adaptation on the part of leaders, its use enabled them to overcome resistance to strategic change (Florea & Florea, 2014).

The role of leaders in SMT. The primary role of a leader is to ensure the effectiveness of the SM process. Without a leader with strong interpersonal skills, employees are less likely to implement successful strategies (Florea & Florea, 2014; Marx, 2013). The leader's focus is to achieve the vision by executing formulated strategies. The manager's primary task is to align the corporate vision with the business goals and objectives to compete efficiently in a dynamic environment. Vision is an essential characteristic of leaders (Kock & Nguyen, 2011). Leaders must develop a vision that animates both the imagination and the energies of their people. Firms require strong leaders capable of competing with their competitors and accomplishing objectives.

Dauda et al. (2010) studied the relationship between SM, market share, performance, and competitiveness. The researchers collected data from 140 business owners by using structured questionnaires in the Lagos metropolitan area. About 65% of the company owners failed to use SM tools to manage their businesses. The remaining participants employed SM tools and earned profits for a sustained period despite the turbulent environment in which they operated. SM is a tool to define strategies suitable for their business (Sola, 2012). Dauda et al. explored particular means of employing SM

within the context of SMT in small businesses to achieve sustainability within 5 to 10 years of operations. Dauda et al. confirmed that the four stages of SMT, which I mentioned in the theoretical framework section, could help SBOs identify strategies suitable to achieve the business leaders' long-term goals.

Determinants of Small Business Success

Among the SMT themes relevant to SBO strategies are formulating a strategic vision, developing performance targets, testing strategies, evaluating performance, and initiating corrective adjustments (Foss, Lyngsie, & Zahra, 2013). Many critical factors contribute to the success of a small business (Ciampi & Gordini, 2013; Cronin-Gilmore, 2012; Foss et al., 2013; Michael, 2013). Previous researchers focused on leadership characteristics, organizational strategy and culture, BSC, cash conversion cycle, marketing strategy, and business risks (Ciampi & Gordini, 2013; Cronin-Gilmore, 2012; Foss et al., 2013; Michael, 2013).

Leadership characteristics. Leaders set measurable goals and objectives, identify departments, and establish a team to fulfill those goals and objectives comprised of members of all cohorts (Northouse, 2013). Managers need to define group leadership traits and their respective responsibilities, as well as ensure the team implements the new program or policy promptly (May-Chiun, Mohamad, Ramayah, & Wang, 2015; Northouse, 2013). No model or strategy can predict business success or failure, meaning that outcomes depend on the owner's background, education, experience, and resources (Belas & Kljucnikov, 2016; Ciampi & Gordini, 2013; Mamun, 2016).

According to Kock and Nguyen (2011) and Dunne, Aaron, McDowell, Urban, and Geho (2016), leaders are essential to a successful business because they execute the strategies that affect the external factors, which drive a firm's performance. May-Chiun et al. (2015) and Ciampi and Gordini (2013) confirmed the findings of Kock and Nguyen, which discussed the importance of leaders in business success. Northous (2013) characterized a successful small business as one in which ownership demonstrates effective leadership to sustain performance. Leaders should not rely on any model to anticipate success and failure, but should instead leverage their knowledge and experience (Ciampi & Gordini, 2013). In the research, I intended to adopt Marom and Lussier's (2014) perspective that researchers should not rely on any single model. Success depends on knowledgeable, educated, and experienced SBOs who know how to apply strategies and business models that meet the needs of their business (Ipate & Parvu, 2014). Based on the literature, no single model is sufficient because of the success of any business, both small and large, depends on a variety of tactics and strategies (Marom & Lussier, 2014). Successful business models depend on offering value and delivering service to high-value customers. Similarly, business leaders must avoid qualities that can derail them, including struggling to maintain satisfied customers and market positions and inability to generate funds for growth (Cronin-Gilmore, 2012).

Effective leadership allows one person to inspire the beliefs and behaviors of others (Keskes, 2014). Leaders establish a way for employees to see the future and visualize what they might accomplish, subsequently encouraging and inspiring subordinates. In the context of a study of small business leadership in Bangladesh,

Dunne et al. (2016) defined a leader as one who influences both subordinates and colleagues toward the accomplishment of objectives. This cluster of qualities means that any leader should encourage employees to develop a stronger commitment to the company. The firm's performance is equal to the employees' ability and basic knowledge, multiplied by their motivation (Dunne et al., 2016). Rather than being attributable to a lack of ability, low performance may be attributable to an absence of motivation or a clear-cut understanding of the scope of work (Akakandelwa & Jain, 2013).

Kock and Nguyen (2011) showed the significant role effective leaders could have in the success of a small business. Good managers are competent leaders and know how to lead, develop, and achieve (Kock & Nguyen, 2011). Kock and Nguyen concurred with the findings of Florea and Florea (2014) and Dunne et al. (2016), as they each emphasized the importance of effective leadership. Leaders operate successfully at all supervisory levels to accomplish their mission consistently and ethically (Northouse, 2013). Leaders perform in environments that can be ambiguous, dynamic, and politically sensitive (Northouse, 2013). Effective leaders must communicate with an incredibly diverse array of people, including other business partners, government bureaucrats, civilian contractors, and people with different cultures and languages (Northouse, 2013). Effective managers must ensure they possess the competencies germane to their business profession; remain apprised of developments in technology; and sufficiently cognizant of policy, law, and rules of engagement (Northouse, 2013). Nevertheless, Northouse did not

sufficiently explain how SBOs communicate, coordinate, and negotiate to address sustainability after 5 to 10 years from initialization of a small business.

Fahed-Sreih and Morin-Delerm (2012); Marx (2013); and Mirocha, Bents, Labrosse, and Rietow (2013) identified strategies that organizations use to develop efficient managers. Fahed-Sreih and Morin-Delerm found that leaders must make a commitment to achieving excellence and develop the ability to solve complex problems. Fahed-Sreih and Morin-Delerm confirmed that to use SMT in financially difficult times; SBOs should possess technical, interpersonal, conceptual, administrative, and diagnostic skills (Fahed-Sreih & Morin-Delerm, 2012). While Fahed-Sreih and Morin-Delerm studied how leaders help their subordinates to achieve management's goals, Mirocha et al. focused on the leadership characteristics managers apply to achieve short- and long-term goals, as well as how to be effective leaders. Mirocha et al. found that if SBOs desire to be top performers and stand apart from competitors, they must align management development strategies with the firm's values and culture.

Arastic, Zandi, and Talebi (2012) analyzed obstructive factors that affect business environments. They found that good directors make use of their skill sets and experience to manage change arising from external circumstances. A successful business depends on the leader's values, culture, and style when implementing business goals (Arastic et al., 2012). Arastic et al. explored the elements related to SBO failure in new Iranian businesses. According to Arastic et al., understanding of management and finance are critical if a company is to fail or thrive. Also, insufficient and inappropriate management skills could cause failure. By interviewing 50 SBOs with 10 semistructured questions,

Arastic et al. identified four factors that lead to small business failure. These four factors include motivation, skill, capability, and characteristics. Owners of failed businesses lack marketing, financial, and team management skills, as well as human resource abilities. These business and crisis management skills would serve managers well over the life cycle of the company.

In small businesses, management is critical to the success of the business (Mirocha et al., 2013). The absence of leadership has a correspondingly dramatic effect (Latham, 2014). Without a management team, business leaders move glacially, and their structures gradually deteriorate as the workforce degenerates. Leadership is essential because each employee is prone to following the leader's parochial inclinations and perceived solutions (Northouse, 2013). Leadership is the compound of abilities and characteristics based on the environment in which it operates and the relationships developed with subordinates (Northouse, 2013). Leadership is the compound of abilities and characteristics based on the environment in which it operates and the relationships developed with subordinates (Martin, Liao, & Campbell, 2013). Employees respond positively to inspiring leaders and follow their direction (Martin et al., 2013).

The successful business owner has the requisite education, experience, and knowledge to manage environmental change (i.e., financial crises) efficiently and can overcome internal resistance to change (Dhillon, 2014). Dhillon stated that the leader also executes strategies that sometimes conflict with the prevailing power structure, which means that the manager must communicate responsibility and accountability to subordinates and provide guidelines, models, and theories (SMT and CT if operating in a

turbulent environment). Effective leaders are friendly, determined, expressive, stable, and comfortable with authority to facilitate the survival of the business over lengthy periods (Wang, Lee-Davies, Kakabadse, & Xie, 2011). They exhibit insight into organizational cultures, strategies, and potential governmental responses; recognize risks; and establish mitigation approaches (Wang et al., 2011). Effective leaders inspire and influence people to accomplish goals (Northouse, 2013). They motivate employees to think with precision and take action (Northouse, 2013).

Effective leadership is critical to attaining sustained successes for businesses, in general (Northouse, 2013; May-Chiun et al., 2015). Leaders who develop, manage, and implement an organization's structure must consider the promotion of the right leadership styles, responsibilities, and programs to enable success for the firm (Ciampi & Gordini, 2013; Northouse, 2013). Effective leaders empower sustainable success by enabling employees to take action in support of the organizational mission (Northouse, 2013). Researchers have not often focused on how leaders must strategize (e.g., formulate, implement, and evaluate) for sustaining small businesses (Ciampi & Gordini, 2013; Northouse, 2013). More than large companies with access to financial funding, human resources and expertise, and other relevant resources, small businesses are more susceptible to external forces (Ciampi & Gordini, 2013; Northouse, 2013). In the next section, I would explore how leaders of successful small businesses have played their roles in enabling such success and sustaining it in this study.

Using one model alone as a guide to effective leadership in small businesses is not sufficient because SBOs must consider several factors in promoting the success of an

organization (Ciampi & Gordini, 2013; Marom & Lussier, 2014). Nevertheless, researchers have not identified all the different models and factors related to promoting success and sustainability of small businesses. Based on this claim, through this study I made use of various factors, aside from leadership roles, to understand how SBOs must lead their firms to sustainable success.

Leadership styles. Transformational and transactional styles are two of the most influential and prominent leadership styles of organizational performance (Kim & Yoon, 2015; Rowold, 2014). SBO who used either of these leadership styles improved the likelihood of long-term survival (McCleskey, 2014). Transformational and transactional leaders improve communication with followers to ensure they understand the business's goals and needs (McCleskey, 2014; Rowold, 2014). Transformational leaders influence positive employee outlook and values (McCleskey, 2014). Leaders encourage their aides through individualized benefits. Transformational leaders are charismatic and dominate higher managerial levels (Nikezic, Doljanica, & Bataveljic, 2013). Sakiru, D'Silva, Othman, DaudSilong, and Busayo (2013) surveyed 115 employees about the connection at mid-sized and small enterprises the style of the leader and an employee's satisfaction with the employer in Nigeria. Sakiru et al. found that transformational leaders could help achieve the stated goals and missions in Nigerian SMEs. Transactional leadership involves exchanges between managers and employees to accomplish objectives, complete tasks, motivate followers, emphasize extrinsic rewards, and focus on improving organizational efficiency (McCleskey, 2014).

Sakiru et al. (2013) showed that transformational leadership is the most common style. Although not as successful as transformational, transactional leadership is important to any organization (McCleskey, 2014; Sakiru et al., 2013). Combining both methods may increase employee satisfaction. Sakiru et al. suggested that owners and managers should work directly with staff and create a system to motivate their employees.

Workers are the organization; without them, businesses could not operate. Employee satisfaction is a concern to business management (Rizwan et al., 2014). Satisfied workers seek opportunities for success; a displeased workforce often drives customer dissatisfaction (Rizwan et al., 2014). Leaders or SBOs must consider the welfare of employees when developing strategies for sustaining an organization or business (Rizwan et al., 2014).

Psychogios and Garev (2012) analyzed SMEs in southeastern Europe through a multiple-case study. Individual leadership styles nurture organizational effectiveness. In a turbulent business environment, SMEs exhibit complex leadership behavior. Such factors as lack of control, disintegration, confusion, unpredictability, complicated decision, and an excruciating, hypercompetitive business environment hinder an organization's performance (Psychogios & Garev, 2012). These researchers argued that leaders should regard organizations to be living, complex, and adaptive systems. Factors common to successful companies include adaptability, flexibility, innovation occurrence, and the establishment of diverse knowledge bases (Psychogios & Garev, 2012). Strong

visionary leadership also helps enable an organization to flourish (Psychogios & Garev, 2012).

In this study, Psychogios and Garev (2012) provided insight into the complex nature of leadership behavior and its effect on organizations in turbulent environments. Psychogios and Garev showed that leaders must have sharp intuition in business to make complex decisions to enhance the performance of the firm in a complex environment. The authors sought to explore effective leadership styles among SMEs; however, they were unable to explore the implications of the leadership styles to the sustainability of the business by determining outcomes after 5 to 10 years. Psychogios and Garev focused only on leadership styles as a promoter of organizational success among SMEs and did not explore other important drivers of SME's success and sustainability.

Gentry and Sparks (2012) looked at nearly 10,000 managers across 40 countries to determine whether managers universally endorse leadership competencies. Gentry and Sparks found that, because of globalization, managers must be aware of the values present in their organizations. Because of globalization, the business environment is extraordinarily competitive (Gentry & Sparks, 2012). Understanding leadership competencies are critical to organizational success (Gentry & Sparks, 2012). The authors reported insightful results, showing that various inhabitants of regions and countries possess different values and opinions on what constitutes the critical leadership factors that lead to success. Some researchers support divergent perspectives where effective leadership values reflect the indigenous culture (Gentry & Sparks, 2012). Conversely, an overwhelming number of managers are of the opinion that ingenuity, adaptation, and

interpersonal skills are essential for a firm's survival (Gentry & Sparks, 2012). The evidence that supports a convergent perspective encompassing universally accepted factors is stronger than a divergent view. Gentry and Sparks used a binary outcome measure, which is simpler to understand. In their respective studies, Psychogios and Garev (2012) and Gentry and Sparks emphasize the role of leadership in a firm's survival. Effective leaders make decisions that benefit the organization in a competitive environment (Northouse, 2013). Although Gentry and Sparks focused on decision-making, the researchers did not explore how leadership factors may contribute to the sustainability of the small businesses. Gentry and Sparks did not consider other factors that may promote small businesses' success and sustainability.

Wang et al. (2011) explored the characteristics and styles of business leaders in China and found that democratic, authoritative, and coaching leadership styles are necessary approaches that SBOs in China use to shape their businesses. Wang et al. also indicated that business owners who maintain their businesses over lengthy periods possess high aspirations, are amiable, psychologically secure, and relaxed when exercising power. Akande (2011) examined the effect accounting had on small business performance and investigated how accounting skill sets can affect small businesses and facilitate their development. By using surveys to conduct hypotheses tests, Akande found that owners should possess accounting skills if they expect to enable small business growth. Based on the results of Akande's study, I improved my research proposal by including information that can assist leaders in tracking and monitoring the costs of

operating a company, from which I derived the strategies SBOs used to acquire capital to sustain their businesses financially for more than 5 years.

Nikolic and Robinson (2013) introduced the concept of synergy to mainstream leadership theory. Leadership requires an ethical foundation to be effective over the long-term; the leader is responsible for establishing that foundation (Nikolic & Robinson, 2013). For the purpose of their study, Nikolic and Robinson defined a business leader's virtuous behavior as behavior that society believes is morally right. The authentic leader encourages mutual trust and relational transparency (Nikolic & Robinson, 2013). Using this approach empowers employees, motivating them to adopt the leader's values and implement their vision. Charismatic leaders motivate through influence and inspiration; researchers caution such leaders not to exploit their gifts or manipulate people through force of their position, power, or personality (Nikezic, Doljanica, & Bataveljic, 2013). Nikolic and Robinson would have leaders guide their subordinates, whereas de Jong and Bruch (2013) encourage democratic decision-making. Nikolic and Robinson, as well as de Jong and Bruch, assumed that leadership style determines business success, which led them independently to conclude that leadership style is the determinative factor in business success. The conclusions published by Nikolic and Robinson, as well as de Jong and Bruch are useful to the research project, as the authors revealed how important the role of leadership is to enhance profitability and sustainability.

Researchers apply transformational leadership in tandem with emotional intelligence to reduce negative behaviors and anticipate change (Dhillon, 2014; McCleskey, 2014). In bringing together all components, the effect of the combination is

synergetic. A synergy is an innovative approach to leadership comprising seven principles: serendipity utility, evolution, visualization, recognition, attraction, and reciprocity (Nikolic & Robinson, 2013). The researchers demonstrated how a leader's behavior, combined with emotional intelligence, influences decision-making and determines survivability during financial crises. I planned to use the principles in the exploration of strategies of SBOs whose businesses have survived for more than 5 years.

Yan and Yan (2013) examined innovation in the context of small businesses, leadership, and organizational behavior. A leader could increase innovation by nurturing particular organizational behaviors, which include helping, civics, sportsmanship, and relations-oriented behavior (Yan & Yan, 2013). Using data from 206 small businesses, Yan and Yan showed that the relationship between leadership and organizational citizenship is significant and provided evidence of the strong connection between organizational leadership and behavior. For SBOs, this connection is important because it helps business owners better understand their employees and enable them to assign appropriate tasks to maximize performance (Yan & Yan, 2013). Consequently, Yan and Yan's study is necessary for my research study because their work confirms that leaders need to understand individual behaviors to obtain each employee's maximum contribution (Yan & Yan, 2013).

The common business problem that Yan and Yan (2013) identified is that SBOs are subject to lost revenue, lower profitability, and bankruptcy. While the findings of other researchers, which hold true in the general business environment, ostensibly apply to the research question, three particular points are especially important (Yan & Yan,

2013). The first point is that an owner's education, experience, and knowledge are drivers of business success; such factors enable owners to manage environmental change efficiently and overcome internal resistance to change (Dhillon, 2014; McCleskey, 2014). The second point, executing strategies that conflict with the prevailing power structure, is significant because it demonstrates how managers must communicate responsibility and accountability to subordinates (McCleskey, 2014; Nikolic & Robinson, 2013). The third point is that there is a strong correlation between success in a challenging environment and the management of methods (de Jong & Bruch, 2013; Yan & Yan, 2013). To motivate employees, entrepreneurs must encourage them to be assertive and to shape decisions that benefit the organization (de Jong & Bruch, 2013; Dhillon, 2014; McCleskey, 2014; Nikolic & Robinson, 2013; Wang et al., 2011; Yan & Yan, 2013). Such employees are the workhorses of the business. Their efforts determine the success of the firm no matter what the economic conditions may be (Martin et al., 2013).

The primary determinant of success in small businesses is the quality of leadership (Northouse, 2013). The best business owners possess leadership skills, managerial skills, high education, and experience (Foss, Lyngsie, & Zahra, 2013). Without these essential skills, an owner or leader is far less likely to succeed in any environment. Foss et al. (2013) and Kock and Nguyen (2011) confirmed that education and experience are critical attributes of successful business owners. SBOs employ leadership traits to execute both SMT and CT. SBOs apply SMT to exploit opportunities and provide functional strategies to assist with the development of strategic plans

(education; Hill & Jones, 2012); on the other hand; leaders apply CT to adapt these strategies to fit the current environment (experience; Kock & Nguyen, 2011).

The consensus reached by Scarlat (2013), Kutllovci and Shala (2013), and Lekmat and Chelliah (2011) on what it takes to sustain a business through even the worst economic times is especially useful for my study. Scarlat also concluded that business owners must set a direction, build consensus, and reinforce corporate values. Kutllovci and Shala illustrated how owners who possess management skills and maintain strong relations with employees and customers ensure they prepare and deliver the product or service in a manner the customer expects. Lekmat and Chelliah asserted that business owners should embody both the reactor and defender traits, both of which are drivers of sustainable growth and maintaining a competitive advantage. Defenders seek market stability and protect a limited product line for a small portion of the available market (Lekmat & Chelliah, 2011). Defenders maintain niches that competitors find difficult to penetrate. Reactors assist SBOs with responses to environmental change and uncertainty (Lekmat & Chelliah, 2011). Both reactors and defenders regard leadership roles as a significant factor of growth and competitive advantage (Lekmat & Chelliah, 2011).

Previous researchers have stated that several leadership styles have positive influences on organizational performance (Kim & Yoon, 2015; McCleskey, 2014; Nikezic et al., 2013; Psychogios & Garev, 2012; Rowold, 2014). Among these, transformational and transactional leadership styles are the most explored regarding their relationship with organizational performance (Dhillon, 2014; McCleskey, 2014; Nikolic & Robinson, 2013; Sakiru et al., 2013). For the case of small businesses, leaders must

contend with such challenges as unpredictability, hypercompetitive environment, and lack of control (Psychogios & Garev, 2012). Notwithstanding those researchers who emphasize the role of leadership in the successful performance of small businesses (Gentry & Sparks, 2012; Psychogios & Garev, 2012), few researchers have explored the role of leadership style to small businesses' sustainability.

Organizational strategy and culture. One of the functional strategies for a strategic change of SMT is organizational strategy and culture (OSC). OSC is a concept that SBOs use to allow them to create and maintain value in periods of economic uncertainty (Michael, 2013). By using OSC, SBOs to find to incorporate new strategies into the firm's culture (Belias & Koustelios, 2014). Following Belias and Koustelios, OSC was the best solution to answering the research question for my thesis. This section is about how culture affects the organization, so perhaps culture also affects how SBOs manage their business.

To help leaders and SBOs take advantage of opportunities created during financially hard times, Yang (2016) identified priorities SBOs can use in their strategies to acquire capital to sustain their businesses financially. Some of these priorities are containing costs, improving customer service, and maintaining competitive prices (Yang, 2016). If SBOs understand and know how to apply the above strategies to their business, they are more likely to be successful in any environment, even during financially difficult periods (Yang, 2016).

Lekmat and Chelliah (2011) and Gnjjidic (2014) offered differing viewpoints about why companies succeed or fail during difficult times. Lekmat and Chelliah

proffered a model based on existing corporate entrepreneur (CE) theory, which accounts for the influence of strategy, corporate ethos, and environment on the performance of the business. The corporate strategy consists of four structured approaches: prospector, analyzer, defender, and reactor (Lekmat & Chelliah, 2011). Each approach is distinct in the way it works together with its environment and the chosen market (Lekmat & Chelliah, 2011). Each also is unique technically and structurally in a manner consistent with its market strategy (Jeffrey, 2014). Lekmat and Chelliah offered a model to anticipate performance. Gnjidic also demonstrated that CE complements the creation of wealth but effective business practices. Most importantly, through their study Lekmat and Chelliah showed that non-financial metrics are similarly important to upgrading financial performance (Lekmat & Chelliah, 2011). However, Lekmat and Chelliah failed to incorporate and explore how the CE may influence the potential for sustainability of small businesses.

Business owners using the prospector strategy can search for market opportunities, add existing or newly developed products, and respond to emerging environmental trends to ensure that their goods and services are the first to enter the market (Gnjidic, 2014; Miles, Snow, Meyer, & Coleman, 1978). Using the defender strategy helps leaders examine new product development and maintain market share by offering low prices for high quality and efficient products/services (Miles et al., 1978; Miles & Snow, 1985). The analyzer strategy is an intermediate category used to combine the strength of the prospector and defender approaches into a single system that monitors competitors for new ideas and practices (Jeffrey, 2014; Miles & Snow, 1985). Leaders

use the reactor strategy to respond to environmental changes and uncertainty (Lekmat & Chelliah, 2011; Miles & Snow, 1985). CE theory is a significant model for sustaining businesses in countries whose diverse culture resembles that of the United States (Gnjidic, 2014).

The United States is a nation of immigrants with a variety of traditions and values that influence American culture and affect its workforce. Cultural issues sometimes preclude leaders from recognizing problems and identifying solutions that contribute to the company's long-term growth (Hibbler-Britt & Sussan, 2015). Researchers have defined organizational culture as a cohort of people who work together and bring their value systems to an organization (Cristian-Liviu, 2013), including how they dress, interact, and perform their jobs. In aggregate, individuals possessing individual value systems influence the group and create a culture of shared values that guide group behavior (Cristian-Liviu, 2013). To avoid dissonance in the workplace, leaders need to understand their employees and establish an environment that treats employees equitably. Organizational culture has various characteristics, which SBOs influence through management style, management support, reward or reinforcement, work discretion, and boundaries (Cristian-Liviu, 2013). These features support creativity, innovation, and performance (Magdinceva-Popova, Postolov, & Petkova, 2016). CE is an essential component of economic transformation, innovation, wealth creation, and support of efficient processes and the operations that reflect the condition and prospects of the small business (Hsu, Tan, Jayaram, & Laosirihongthong, 2014). CE is a useful tool for leaders of companies in emerging economies to revitalize and reconfigure resources and to

transform into knowledge-based or innovation-oriented firms (Hsu et al., 2014). CE has four characteristics: new business venturing; innovativeness (such as creating new products, services, and technologies); strategy reformulation, reorganization, and organizational change; and risk taking to compete proactively with industry competitors (Paunovic & Dima, 2014). By applying these four characteristics, SBOs can improve the quality of products and services by implementing the SM process (Paunovic & Dima, 2014). Paunovic and Dima provided general strategies for business sustainment in their study. As SBOs evaluate theories, they should include sources such as this, which are consistent with my thesis and have broader applicability to businesses of various sizes. Hibbler-Britt and Sussan provided helpful information to help SBOs understand internal and external environments. Performance increased when organizational strategies based on the current culture were implemented (Sua et al., 2012).

Sua et al. (2012) explored the influence of OSC on a firm's performance and examined the interrelationship between organizational strategy and culture. Sua et al. found that owners who balance flexibility, efficient strategy, and organizational culture achieve superior performance. Meanwhile, a mismatch or unbalance of these strategies resulted in inefficient products and services (Sua et al., 2012). Leaders tend to develop strategies that enhance performance by strengthening capabilities and core competencies, which means eliminating wasteful activities and processes that cost money (Cristian-Liviu, 2013). Sua et al. evidenced their business viewpoint by using an interview survey to collect data from 263 firms in China from 2009 and 2010. By examining four hypotheses, Sua et al. found that joining efficiency strategies with organizational culture

could lead to the improved performance given the interrelationship between strategy and corporate culture.

In the studies by Lekmat and Chelliah (2011) and Gnjidic (2014), the researchers posited that the traits of a prospector, defender, analyzer, and reactor were the greatest indicators of success. Of these factors, researchers most often identify reactor and defender with an organization's leader (Gnjidic, 2014). On the other hand, researchers associate leadership with the prospector and analyzer traits least. Reactor and defender features are more desirable during financially difficult times because leadership is a driver of sustainable growth and maintaining a competitive advantage in the end while the prospector and analyzer traits are less relevant (Gnjidic, 2014; Lekmat & Chelliah, 2011). Lekmat and Chelliah, as well as Paunovic and Dima, demonstrated that CE makes processes and operations more efficient. From the findings of both studies, the researchers have posited how environmental and organizational factors influence CE, which affects a firm's financial and non-financial performance. However, the scope of these studies only covered how CE is necessary for promoting organizational success. The researchers (Lekmat & Chelliah, 2011; Paunovic & Dima, 2014) did not consider the role of CE in promoting small business sustainability.

The interrelationship between organizational strategy and culture is suitable for running businesses in economically stable times, as well as over long periods of both tranquility and turbulence (Hebert, Takupiwa, Honest, & Ephraim, 2013). Hebert et al. stated that SBOs could survive severe economic conditions by diversifying products or services. Through diversification, owners of small businesses participate in the market

and take advantage of services with the least amount of competition (Hebert et al., 2013). Their use of diversification also can help them source foreign currency during turbulent economic periods (Hebert et al., 2013).

Hebert et al. (2013) explored the role of CE as part of OSC in the promotion of sustainability, specific to small businesses, which are more vulnerable to external factors and crises. Hebert et al. and Scarlat (2013) provided strategies for sustaining businesses during financial crises. The respective researchers explained why companies are unsuccessful during financial crises, but each focused on unique aspects of the problem. Hebert et al. believed that by diversifying products, services, or markets; maintaining existing clients; and building new customers, SBOs would be able to survive in a challenging environment. In the study by Scarlat, the author believed business owners needed to possess leadership skills. Scarlat focused on the pharmaceutical and retail industries, offering a substantive analysis of strategies to help firms survive difficult economic circumstances. Scarlat identified the factors that lead to failure and alerted to strategies SBOs should avoid when running a business, particularly in periods of economic downturn. Applying the factors that Scarlat identified can help owners save time and money. Despite showing methods of thriving through the financial crisis and determining methods of diversifying to attain sustainability, Scarlat, like Hebert et al., focused on small businesses, which are more vulnerable to external or environmental forces.

Previous researchers emphasized the importance of OSC to the success of the business (Belias & Koustelios, 2014; Michael, 2013). Specifically, SBOs use OSC

concepts to incorporate and promote strategies for sustainability in their small businesses (Yang, 2016). CE, as a part of OSC, is important in advancing the success of the firm (Hebert et al., 2013; Lekmat & Chelliah, 2011; Paunovic & Dima, 2014; Scarlat, 2013). However, few researchers have focused on sustaining small businesses through CE and other OSC factors.

Balanced scorecard. Another tool of SMT is the BSC. SBOs can use the BSC to track the strategic direction of the business (Cretu et al., 2015). SBOs can also use BSC to integrate quality initiatives into SM (Cretu et al., 2015). SBOs can use this report card and forecasting tool to identify and list the essential focus areas they should concentrate. BSC is a mechanism manager can use to explain to employees how to understand their critical objectives (Maria & Oliveira, 2015). Cretu et al. (2015) illustrated that while BSC is useful, SBOs are hesitant to employ this tool in their operations because they think BCS is more suitable for large companies. A study by Cretu et al. revealed a direct relationship between SBOs and BSC: successful leaders tend to use BSC to run their business while failed leaders are less likely to use it (Dauda et al., 2010).

BSC offers leaders the tools to assess means of assessing if a business is focusing on elements essential for success (Giannopoulos, Holt, Khansalar, & Cleanthous, 2013). Giannopoulos et al. stated that through BSC, business owners take account of past financial measures with those that reflect how the business perform in the long term. The SBO's vision and strategy determine whether leaders accomplish their goals. Four factors comprise BSC: financial, customer, internal control/operation, and learning and

growth (Nieplowicz, 2015). According to Nieplowicz, BSC is an SM system that considers these four business perspectives to understand and accomplish the goals and objectives of the SBOs.

Financial perspective includes return on investment and economic value added; with that perspective, SBOs pursue growth strategies and risk avoidance in a manner consistent with the interest of the shareholder (Giannopoulos et al., 2013). From this perspective, SBOs can select objectives related to productivity, improvement, cost reduction, risk management, asset use, and translate those objectives into a specific set of measures (Giannopoulos et al., 2013; Lueg & Vu, 2015). Leaders can show this perspective to potential stakeholders to acquire capital for their business. Customer perspective consists of customer satisfaction and retention, market share, and account share. An SBO who understands customer perspective can promote strategies that provide value, sets the business apart from competitors, and creates a loyal customer base (Chitu, 2014). After the determining who the customers are, the SBO must confirm the tools used to measure satisfaction are appropriate (Gawankar, Kamble, Raut, 2015). By doing this, SBOs can increase capital to sustain their businesses financially. Internal control/operations consist of quality, response time, cost, and new product introduction (Lueg & Vu, 2015). SBOs identify the critical internal processes that affect customer satisfaction and achieve financial objectives (Lueg & Vu, 2015). SBOs must fully review their business processes, which begin with identifying targeted market segments and customer needs (Giannopoulos et al., 2013). Learning and growth include employee satisfaction, information system, and availability (chitu, 2014). Through learning and

growth, the SBO creates a climate that supports organizational change and facilitates approaches that allow employees to learn and innovate (chitu, 2014). Also, SBOs also can communicate goals and rewards employees who enhance them (Nieplowicz, 2015). These objectives should facilitate positive results in the first three perspectives. Through all four perspectives, managers can understand how the business creates value and identify when internal capabilities are insufficient (chitu, 2014).

Chitu (2014) confirmed that BSC is an SM tool to describe performance, which SBOs can use to explain priorities; BSC is also the key to sustainable management and decision control, which SBOs can use to acquire capital to sustain their businesses financially. After interviewing 53 top managers in a Romanian leasing company in Bucharest, Chitu concluded that BSC is the unavoidable choice of any SBO who wishes to survive and prosper. Gawankar, Kamble, and Raut (2015) also concurred with Chitu's conclusion by confirming that SBO application of BSC has been widely used because of its beginning and in its various modified formats. Gawankar et al. stated that BSC approaches are relevant from small trading firms to large corporations and even the areas of application have been basic cost cutting exercises to electronic procurement practices. In their study, Gawankar et al. proved that, by using BSC, SBOs could develop and execute organizational strategies and business goals by overcoming two fundamental problems: measuring organizational performance and implementing the strategy. However, not all scholars agree with the work by Chitu and Gawankar et al. A study conducted by Giannopoulos et al. (2013) showed that most companies in the United Kingdom (UK) either did not employ the BSC or did not know of its availability. The

managers in the UK understood the BSC afforded them with a performance assessment tool to acquire capital, but SBOs refused to use it because they believed BSC was not appropriate for small companies.

In short, BSC is an important tool to identify the goals and objectives of a firm. Through my study, SBOs would gain a better understanding of BSC and its applications. SBOs would implement BSC in their businesses. By applying it to the business, SBOs can link their business approach to goals that can be quantified, and assign employees and processes to those goals (Maria & Oliveira, 2015). BSC is the basis for establishing an ethos of unending improvement (Gawankar et al., 2015).

Cash conversion cycle. While the cash conversion cycle (CCC), also known as the net operating cycle, significantly affects profitability, SBOs did not find it relevant to SMT (Yazdanfar & Ohman, 2014). Yazdanfar and Ohman confirmed that CCC length and profitability are inversely proportional by employing a regression model to examine cross-sectional panel data in four Swedish industries involving 13,797 SMEs from 2008 to 2011. Yazdanfar and Ohman concluded that firms with longer CCC are less profitable than firms with shorter CCC. Singhania, Sharma, and Yagnesh-Rohit (2014) agreed with the result of Yazdanfar and Ohman's study. Singhania et al. recommended that leaders improve efficiency by lessening the number of days with receivables and increasing the number of days with payables.

Cash flow is the lifeblood of a business and a critical element of small business success. Without capital, business owners cannot maintain operations (Lucian, 2016). Almamy, Aston, and Ngwa (2015) proved that SBO failure to acquire capital is a leading

cause of business failure. Afrifa (2016) and Almamy et al. argued that insufficient capital, along with an SBO's inexperience and failures to strategize or maintain adequate inventory, are among the reasons for small business failure.

Cash flow exists in two forms. Positive cash flow is the value of the business from sales, accounts receivable, when that value exceeds funds leaving the business through accounts payable, salaries, and monthly operation cost (Afrifa, 2016). Negative cash flow exists when the outflow of cash exceeds incoming cash (Afrifa, 2016). An SBO whose business registers negative capital must take action to protect his business, generate or collect more cash, and maintain or cut expenses.

All SBOs desire positive business capital because they need sufficient cash to pay employees, suppliers, and meet operational costs to produce services or goods. Positive capital does not come by chance: SBOs must manage their cash effectively to control its inflow and outflow. Tauringana and Afrifa (2013) and Yazdanfar and Ohman (2014) suggested that SBOs need to undertake cash flow analysis to ensure they have enough capital to meet business obligations in the coming month. SBOs must convert sales into cash quickly and increase the spread between inflows and outflows to build a cash cushion to maintain operations. By my business experience, I find out that SBOs can manage and increase cash flow in several ways. They can defer payments to vendors (DPV), renegotiate fixed debts to lower payments (RFDLP), use cash for greater discounts (UCGD), and buy used equipment. Business owners also offer discounts for quick payment (ODQP), require deposits on large or custom orders, place payroll on a bimonthly cycle (PPBC), and sell or retire excess and obsolete equipment or inventory.

DPV – SBOs should delay payment to vendors to the last possible date consistent with the terms of the sale; they should set a pay cycle of 45 to 60 days from the receipt of the invoice if there is no penalty for late payments. RFDLP – SBOs should take advantage of Federal government and SBA programs to stimulate bank lending and facilitate loans, which helped SBOs, lower interest rates or high loan interest rate (Belghitar & Khan, 2013; SBA, 2014).

UCGD – because they help save sellers the cost of credit card processing fees, SBOs should negotiate an extra discount from sellers when making small purchases. On the other hand, SBOs that are short cash should offer discounts to customers who pay with cash. PPBC – to reduce the administrative cost of collecting, verifying, and tabulating payroll information, SBOs should use bimonthly pay program (24 pay cycles) instead of a biweekly pay program (26 pay cycles). SBO should also use direct deposit when they pay employees, rather than delivering paychecks. SBOs who apply these strategies can speed cash flow and have more capital on hand to generate profits.

Below is the formula that SBOs can use to calculate and improve the cash flow for the firms:

Owners calculate CCC as time, which they measure in days before a company generates revenues with assets (Lucian, 2016). CCC is equal to the sum of the days inventory is outstanding, sales are outstanding, and days payables are outstanding (Lucian, 2016). By using this formula, SBOs determine how long it takes them to create and sell inventory, and collect on invoices to customers. SBOs can also determine how much cash they can generate from assets. CCC is a tool to calculate how long owners tie

up funds in inventory and accounts receivable (Afrifa, 2016). For example, rather than applying it to inventory or receivables, managers can use funds to pay dividends, buy back stock, expand operations, pay off debt, and borrow less. Managers can use such cash to pay off debt and reduce borrowing. Once managers have more cash on hand, they operate and sustain their businesses financially.

SBOs can use CCC to measure the period in which they increase investments in resources. By employing CCC, SBOs can analyze how efficiently they manage cash to generate sales (Lucian, 2016). Leaders must be mindful that CCCs of longer duration reduce profitability; conversely, CCCs of lesser duration enhance profitability (Yasir, Majid, & Yousaf, 2014). By understanding this concept, business owners can acquire capital to sustain their businesses financially for more than 5 years. Afrifa (2016) found that CCC is a useful tool for SBOs to determine the capital (working capital) needs of a firm. Leaders cannot finance a CCC (accounts receivable days + inventory days) with just accounts payable financing; they also need working capital financing (Afrifa, 2016; Lucian, 2016). Working capital is equal to current assets minus current liabilities (Lucian, 2016). Based on my business experience, I figure out that at some point in their operations, all SBOs need short-term working capital, for example, to fund seasonal inventory buildup a month or two months in advance of a holiday. SBOs which do not have the reserve cash to fund seasonal working capital needs miss the one “big order” that might have put their business into the black. In short, SBOs must create a need for working capital to fund the resulting inventory and accounts receivable buildup. Afrifa and Taurigana and Afrifa (2013) concluded that SBOs who apply working capital have

a direct effect on the cash flow of their business. Cash flow is the name of the game for all businesses. Afrifa proved that companies with high cash flow should increase investment in working capital to improve performance while companies with limited cash flow should strive to reduce investment in working capital. SBOs need a good understanding of working capital to acquire capital to sustain their businesses financially.

Marketing strategies. Marketing is essential to achieving positive results in any business project tool (Khan & Khan, 2012; Lee, Kotabe, Yoon, & Kwon, 2013). However, SBOs of small- and medium-sized businesses often cannot devote substantial financial resources to this aspect of the company, because they must follow specific guidelines to complete a marketing plan appropriate to their size and specific needs (Lee et al., 2013). In reality, many SBOs lack the specific tools to market their businesses and would profit from employing marketing strategies to promote their businesses (Cronin-Gilmore, 2012; Lee et al., 2013).

Marketing is the process of planning and executing a concept, establishing competitive prices, promoting and distributing it to customers, and satisfying purchasers (Khan & Khan, 2012). Cronin-Gilmore (2012) and Lee et al. (2013) emphasized the role of a marketing strategy in sustaining a business over time. I used these studies when addressing the central research question: What successful strategies do SBOs use to acquire capital to sustain their businesses financially for more than 5 years? Whether leaders regard marketing as promotion, advertising, or sales, the identification of the company's target market results from research. Through market research, managers assess needs, attitudes, and competitors' products (Khan & Khan, 2012). Owners

employing a good marketing strategy delivered better value at a lower cost (Khan & Khan, 2012). Creating an effective marketing strategy assimilated marketing responses, enabled a focus on customers, and improved profitability (Cronin-Gilmore, 2012). Trivedi (2013) and Marek (2014) illustrated that marketing strategies have a significant influence on social and financial performance. Marek indicated that marketing strategies have a statistically significant effect on firm profitability. Leaders should possess marketing skills to develop strategies that build and nurture long-term customer relationships (Fayaz, Reddy, & Rao, 2013).

Marketing a product or service is expensive: not all SBOs can afford it, and leaders tend to struggle with the marketing of their businesses (Stachowski, 2012). Some marketing strategies require that employees possess no more than basic computer skills and technological knowledge (Stachowski, 2012). To maintain long-term customer relationships, leaders must employ other strategies such as being generous to clients, efficient customer service, maintaining existing customers, and quality improvements (Karazijene & Saboniene, 2013; Stachowski, 2012).

By recognizing the product or customer as an analytic unit, SBOs can assess various aspects of net marketing contribution (NMC) and better understand marketing strategies (Stachowski, 2012). NMC is equal to sales revenues multiplied by percent margin minus marketing expenses (Stachowski, 2012). Elements of NMC include market demands, market share, and customer volume (Balasescu, 2014). Revenues improve when the marketing strategy NMC surpasses the current NMC (Stachowski,

2012). Leaders can apply the results of the Stachowski study to choose effective marketing strategies that benefit firms while helping to identify ineffective firms.

Among the ways, SBOs maintain their customer base and create new customers is to use business model innovation leadership (BMIL; Lindgren, 2012). Lindgren examined change direction using a *strategy canvas* that showed that the success or failure of a business depends on the innovativeness of its business model. Lindgren used data from over 125 SMEs from 2008 to 2012 to develop a generic BMIL model that consisted of seven building blocks: value proposition, target customers, value chain, competencies, network partners, relations, and profit formula. As a researcher, I benefitted from Lindgren's explanation of how SBOs use SM to acquire capital to sustain their business financially for more than 5 years. Nevertheless, Lindgren failed to consider how marketing skill is relevant to the leadership of SBOs to promote sustainability in their businesses.

Unfortunately, not all SBOs have marketing skills and know how to execute BMIL (Cronin-Gilmore, 2012). Cronin-Gilmore described several strategies SBOs should consider for increasing profitability. Following case studies of 20 SBOs in the United States, Cronin-Gilmore outlined numerous marketing mistakes, such as owners who are insufficient market focused or customer driven. The owners were unaware how to target customers or monitor competitors, ineptly communicated with stakeholders, failed to recognize new opportunities; pursued deficient marketing plans, failed to improve products or services, inefficiently branded goods and use technology, and poorly executed their marketing plans. Although Cronin-Gilmore identified inefficient strategies

that leaders should avoid, the authors did not identify strategies to increase profitability or suggest how to improve ineffective strategies to become more productive.

Adewale, Adesola, and Oyewale (2013) provided an essential component to my research, specifically regarding describing the effect of marketing strategies on small business performance. Adewale et al. used a close-ended questionnaire to conduct surveys with 103 business owners. The authors noted some recurring strategies among these partners to enhance profitability through performance, including focusing on high quality, glamorizing the product, and after-sales service policies such as staying in touch with clients. These marketing strategies are both significantly independent and joint predictors of business performance (Adewale et al., 2013). SBOs can undoubtedly make use of marketing strategies to attract new customers and build customer loyalty.

Cronin-Gilmore (2012) conducted research in the United States while Adewale et al. (2013) examined participants in Ibadan, Nigeria. Cronin-Gilmore interviewed 20 SBOs; Adewale et al. surveyed 120 SBOs through close-ended questionnaires. In both studies, the researchers highlight marketing strategies to improve profitability within small businesses. However, Cronin-Gilmore's article is more applicable to the current research because the researcher offered guidance to SBOs on how to use marketing strategies to attract customers and retain their loyalty. While Cronin-Gilmore's work applies to all small business industries (products and services), Adewale et al. offered recommendations applicable only to selected companies. The marketing strategies that Adewale et al., Cronin-Gilmore, Lee et al. (2013), and Khan and Khan (2012) listed are useful for sustaining a business for more than 5 years.

Marketing strategies play a major role in promoting the success of any business enterprise (Cronin-Gilmore, 2012; Khan & Khan, 2012; Marek, 2014; Stachowski, 2012), especially concerning the measure of profitability (Fayaz et al., 2013). However, sustaining such profitability is a different matter. Lindgren's study of SMEs focused on innovation leadership as a means to promote the success of small businesses. Nevertheless, the researchers failed to consider the role of marketing and leadership in an interrelated manner when influencing success and sustainability of the firm (Lindgren, 2012). Another issue is that not all SBOs have the right marketing skills and knowledge to lead and facilitate the right strategies for promoting success and sustainability (Cronin-Gilmore, 2012).

Leaders need to recognize the utility of marketing strategies in navigating uncertain future economic conditions (Marek, 2014; Miltran & Bebeselea, 2012). Vincent-Haper, Muser, and Janneck (2012) observed a positive correlation between transformational leadership, work engagement, and subjective occupational success. Vincent-Haper et al. found a fundamental difference where significant gender differences exist in transformational leadership and career satisfaction, as well as between work engagement and job satisfaction. Transformational leadership has a direct positive effect on the success of the firm; it also has an indirect effect on subjective occupational success by enhancing the work engagement (Vincent-Haper et al., 2012). This effect is stronger for women than for men (Vincent-Haper et al., 2012). Owners can use transformational leadership to counterbalance the under-representation of women (Vincent-Haper et al., 2012).

Business risks. Business risks include the possibilities of loss or lower than anticipated profits (Verbano & Venturini, 2013). Among the factors that influence business, risks include government regulations, economic climate, per-unit price, competition, input costs, and sales volume (Verbano & Venturini, 2013). Understanding these business risks enables SBOs to prepare for them (Miles, 2014). Not all risks come from negative sources; some risks may come from positive sources such as expansion and growth (Anton, 2011; Verbano & Venturini, 2013). Business owners can help the firm increase profits by monitoring and mitigating business risks (MMBS) help SBOs increase profits. The risk avoidance and minimization strategies addressed in MMBS theory are a useful component of firm sustainment and survival techniques. SBOs adept at lessening risk have the tools to sustain themselves over the long run (Anton, 2011; Revilla, Perez-Luno, & Nieto, 2016).

In general, small businesses face nine risks: strategic, business, enterprise, insurance, project, engineering, supply chain, disaster, and clinical risk management (Miles, 2014; Revilla et al., 2016). Each of these risks might significantly affect small business performance and profitability (Miles, 2014; Revilla et al., 2016). To maximize profitability, leaders must avoid or mitigate these risks (Anderson, Christ, Dekker, & Sedatole, 2014). However, Anton (2011) disagreed with the conclusions of Verbano and Venturini (2013). Anton argued that monitoring current expenses and forecasting potential costs caused by threats not be, by themselves, enough for a business to survive because of the unpredictability of events.

Anton (2011) analyzed the risk perception and risk management practices of small and medium enterprises (SMEs). Anton identified the primary sources of risk SMEs face, particularly during turbulent periods: payment delays, client default, foreign exchange risk, credit crunch, and the rising cost of capital. Other factors preventing entrepreneurs from managing risks are an absence of risk-management expertise or management capability (Abotsi, 2014; Grace, Leverty, Phillips, & Shimpi, 2015). Leaders tend to view risks as integrated management of hazard, financial, operational, and strategic risks as well as the alignment of risk management with the corporate strategy of the firm (Naira, Rustambekovb, McShanea, & Fainshmidta, 2014, p.557). To help SBOs understand the risks they encounter and develop a plan to minimize risk exposure, Silva, Wu, and Ojiako (2013) assessed the risks entrepreneurs face and the significance of enterprise risk management (ERM). Silva et al., as well as Verbano and Venturini (2013), described ERM as an organization's risk competence, which measures a business leader's ability to understand and describe the risks of a business strategy (Silva et al., 2013; Verbano & Venturini, 2013).

Baxter, Bedard, Hoitash, and Yegzeel (2013) and Grace et al. claimed that managers use EMR to enhance firm value and improve firm performance. Using EMR, owners assign a risk manager who reports to the board. To acquire capital to sustain the business, SBOs must develop EMR programs to identify and manage potential risk events (Naira et al., 2014). By doing this, SBOs can foresee approaching risks and devise methods to eliminate or reduce them. In the studies by Verbano and Venturini (2013) and Silva et al. (2013) on how business owners use ERM, neither researcher team

described how SBOs might use such tools to promote sustainability among small businesses. Because leaders must assess risk when appraising the value of business strategies, ERM was a relevant tool for this study.

Miles (2014) and Verbano and Venturini (2013) identified the risks small businesses face. These researchers found approaches to mitigate risk, especially in the fields of operational and financial management. To militate against high rates of failure in both standard operational and emergency environments, SBOs should integrate ERM tools into the firm's regulations (Lundqvist, 2014; Verbano & Venturini, 2013). ERM is a process that can help leaders recognize risk actions and cope with linked risks (Brustbauer, 2016). Owners who implement an ERM framework can improve performance by enabling senior leadership to manage the company more efficiently (Bharathy & McShane, 2014; Oliveira & Maria, 2014). By incorporating ERM into daily business operations, SBOs can acquire capital to sustain their businesses by reducing costs from lower-tail outcomes. Silva et al. stated that ERM is value creating. Leaders who are knowledgeable about ERM can gather information to assess the utility of financial reports when predicting future cash flows (Baxter et al., 2013). A skill SBOs must possess to minimize risks is the ability to assess and control business-related risks, particularly in uncertain economic periods (Miles, 2014; Revilla, et al., 2016).

Causes of Business Failure

Although business failure is a very real prospect, most SBOs would rather avoid addressing the possibility of failing. Unlike owners of large companies, SBOs can respond quickly to customer needs (Kan & Khan 2012); however, this unique advantage

does not help small businesses to sustain and grow (Cant & Wiid, 2013). Sixty percent of small businesses fail within the first 5 years (Frazer, 2015).

Among the reasons business owners fail is because they lack strategies, resources, leadership skill, and experience, and fail to assess business risks and low-quality products and services (Cordeiro, 2012; França et al., 2014; Mutoko, 2014; Yang, 2016). SBOs often pay little attention to these factors or make allowances for them (Cordeiro, 2012; França et al., 2014; Mutoko, 2014; Yang, 2016). Businesses do not fail without warning signs (Scherger, Terceno, Vigier, & Barbera-Marine, 2015); understanding the process of business failure and having the capacity to diagnose it are essential for business survival (Frazer, 2015; Scherger et al., 2015). The symptoms of business failure include excessive expenditures, selling below the cost price, inadequate inventory, and high debts levels (Cordeiro, 2013; França et al., 2014; Miles, 2014; Williams, 2014).

While SBOs are the backbone of a strong business, they often fail because they lack leadership skills or pursue the wrong strategy (Collect, Pandit, & Saarikko, 2014; Cordeiro, 2013). SBOs and other decision makers sometimes do not take account of the importance of long-term strategies and attainable results (Hibbler-Britt & Sussan, 2015; Mirocha et al., 2013). Without the personnel to realize the SBO's vision, even the best strategies and goals may still fail (Latham, 2014; Northouse, 2013). SBOs that employ less than 20 employees may attach themselves emotionally to those employees; they may be unwilling to discharge them. An SBO's failure to release excess employees may damage a company's financial stability (Collect et al., 2014; Cordeiro, 2013). SBOs may also fail because they lack sufficient resources and underestimate their competition

(Bengesi & Le Roux, 2014; Sola, 2012; Verbano & Venturini, 2013). SBOs should be aware of what their competitors are doing while refraining from imitating them (Bengesi & Le Roux, 2014). SBOs can allow the competition to motivate them to strive to be better, but SBOs must always remember the qualities that set one's enterprise apart from the rest (Martens et al., 2012). SBOs must be aware of the value-added benefits they provide customers (Martens et al., 2012). By doing this, SBOs enhance their company's goods and services, which may lead to more customers. Williams (2014) proved that firms with greater access to resources earn higher profits than those that do not. Williams also stated that a lack of resources is the primary driver for business failure. Another is the lack of understanding of one's competition and customer base (Williams, 2014). A strategy an owner can use to turn around any business is to anticipate customer needs and understand what to do to meet their desires (Williams, 2014). Finally, an SBO's failure to spot risks is a critical deficiency (Miles, 2014).

One way SBOs can avoid failure is to understand the challenges that produce failure and learn from others' mistakes (Khan & Khan, 2012). Failure is an antecedent of success (Khan & Khan, 2012; Miles, 2014; Scherger et al., 2015). The method of avoiding failure is never giving up and finding a way forward to overcome temporary obstacles (Miles, 2014; Scherger et al., 2015). Struggling SBOs should seek advice from successful SBOs (Scherger et al., 2015; SBA, 2014; Williams, 2014). To identify the symptoms of business failure, Scherger et al. presented a model called BSC to help SBOs forecast their firm's health and identify potential pitfalls. By using BSC, SBOs can

obtain a practical overview of the strategic plan of the company and measure its outcomes.

Summary

In summary, small businesses are the backbone of the economy in the United States (Hulbert et al., 2013; Smith & Barrett, 2016). These small businesses are more vulnerable to external and internal forces as compared to big companies (Hebert et al., 2013). Failure becomes more likely for SBOs during their first 5 years of operations, especially when those owners possess insufficient knowledge on how to sustain the enterprise (Cordeiro, 2013). One reason for failure is a lack of leadership skills and knowledge on proper management (Cordeiro, 2013; Collect, Pandit, & Saarikko, 2014). SBOs are the backbone of a healthy business; decisions and strategies made by SBOs often decide the fate of business well before it gets off the ground (Cordeiro, 2013; Collect et al., 2014). With the use of SMT, SBOs may gain the needed information and skills in properly choosing the appropriate strategies for sustaining their businesses for more than 5 years (Ansoff, 1979; Hill & Jones, 2012). In this study, there was a need to focus on the strategies SBOs use to acquire capital to sustain their small businesses financially for more than 5 years.

Transition

In Section 1 of this study, I included an introduction to the study, the background of the problem, problem statement, purpose statements, and the nature of the study. I also included a discussion concerning the conceptual framework, operational definitions, assumptions, limitations, and delimitations in this section. I provided a review of the

study's significance, the value of the study to businesses and society, and implications for social change. In the literature review, I identified possible strategies that can help failing or new SBOs sustain their businesses during financial crises, and I addressed the feasibility of SMT as the best tool to increase the profitability of the firms.

In Section 2 of this study, I further develop a plan for research of strategies SBOs use to acquire capital to sustain their businesses financially for more than 5 years. The section covers the details of the role of the researcher and a description of the participant population. It also includes a discussion of the method and research design, ethical research, and data collection including instruments, data collection, and organization techniques. I intend to suggest methods for analyzing collected data and their reliability and validity in support of Section 1 of the study. In Section 3 of this study, I plan to present the findings of Section 2 and discuss the application of these results to business practices. Finally, I address the implications of social change and recommendations for actions and future research regarding the study.

Section 2: The Project

In this chapter, I explore strategies necessary to acquire capital to sustain small businesses financially for more than 5 years and document how to define the role of the researcher, identify participants, and address ethical questions in conjunction with the qualitative multiple-case study. I defend my premise that conducting face-to-face meetings to collect data is preferable to alternative designs, including quantitative or mixed methodologies. Lastly, I introduce the coding methods I used to discern patterns and themes as I validate the study.

Purpose Statement

The purpose of the qualitative multiple-case study was to explore strategies that SBOs use to acquire capital to sustain their organizations financially for more than 5 years. The specific population for the study consisted of SBOs who have owned businesses in Maryland for more than 5 years. The implications for positive social change include the potential to reduce small business failure and improve business owners' success rates by providing the strategies that SBOs might use to acquire capital to sustain their businesses financially. Because of the study, new and struggling business owners may improve their success in sustaining their businesses, which may lead to additional jobs and a general improvement in the economic environment of the community.

Role of the Researcher

The researcher serves as the primary data collection instrument for qualitative research (Yin, 2014). As the primary data collection instrument, my role was to collect,

organize, analyze, and interpret responses to semistructured interview questions and to ensure the credibility of the sources cited in the study. I interviewed SBOs and collected, organized, and interpreted data to explore the strategies they used to acquire capital to sustain their businesses financially for more than 5 years. As a researcher, I ensured the instrument chosen for analysis matched the characteristics of a strong qualitative research study. According to Lincoln and Guba (1985), these were credibility, transferability, dependability, and confirmability; the characteristics are discussed further in the next parts of the study. Yin found that establishing validity and reliability in qualitative research is achieved through participant/member checks and peer evaluation (another researcher checks the researcher's inferences based on the instrument). I used member checking to ensure the reliability of my approach. To do that, following Elo et al. (2013), Marshall, Cardon, Possar, and Fontenot (2013), and Pandey and Patnik (2014), in this study, participants commented on the interview transcript and noted whether the themes and concepts adequately reflected the phenomena being investigated.

I have indirect experience in the small business field, having assisted my brother, a nail salon owner, in various capacities for 10 years. I addressed legal issues, ordered supplies, and managed rent and utility payments. As a noncommissioned officer in the United States Army, I understand how organizations' leaders accomplish goals and identify issues relevant to small business management strategies. My experiences relate to both the content and context of the research settings and were useful in the design of the interview questions, the interview process, and note taking.

Researchers must consider the Belmont Report on ethical principles for human rights before beginning any new research project (Cseko & Tremaine, 2013). The Belmont Report includes guidelines to protect interview subjects and summarizes ethical principles of beneficence, justice, and respect for individuals (U.S. National Commission for the Protection of Human Subjects of Biomedical and Behavioral Research, 1979 [USNC], 1979). Following Yin (2014), I underwent formal ethics training to learn to safeguard participants' interests. I also applied basic ethical principles for the protection of human subjects, which hold that the protection of the rights and welfare of business owners who participate in research studies is an essential tenet of ethical research (Yun, Han, & Lee, 2013). I completed the training and received the required certification. I then worked to establish trust with participants in the research project (Rubin & Rubin, 2012). I treated the respondents as autonomous agents and protected those with diminished autonomy (USNC, 1979). Following Yun, Han, and Lee (2013), I ensured the autonomy of my participants and protected them from exploitation while minimizing the risks associated with research, including psychological and social hazards. I maintained the well-being of research participants to ensure beneficence. If faced with a choice between harming a participant and harming the research, I sacrificed the latter. To maintain a sense of justice, I treated the participants equally during the interview process and remained aware that justice requires a commitment to ensure a fair distribution of the risks and benefits resulting from research.

Following Maxwell (2013), I identified and eliminated any personal biases and assumptions that might have intruded upon the study. Understanding research bias and

the possibility of erroneous assumptions allows the researcher and reader to avoid potentially misleading results. In this study, the bracketing method reduced bias and the incidence of research-corrupting preconceptions (Chan, Fung, & Chien, 2013). As Yin (2014) stated, when researchers use bracketing, they can reduce research bias by prompting the researcher to acknowledge personal assumptions and recognize the shortcomings of the methodology. My role was to ensure the study employs bracketing to minimize bias. I took notes, recorded entire interviews, and prepared verbatim transcripts using bracketing to mitigate bias and ensure the findings reflected participants' experiences and ideas rather than my own. I built trust with the participants to gain access to more detailed and reliable data, used various data sources to corroborate participant information, and offered participants an opportunity to validate the accuracy of the findings by reviewing the transcripts of dialogues in which the informants had participated (Pandey & Patnaik, 2014). To avoid leading participants, I could not overreact to participant responses. Following Yin (2014), I dressed appropriately, held the interview in a private setting, and kept the interview as informal as possible.

The loose-protocol effect hinders some studies; data collection instructions that are unclear may lead to haphazard results (Rubin & Rubin, 2012). Following Brown et al. (2013), I prepared a set of instructions for participants called interview protocols that chronicled the entire procedure. Researchers must memorize the words they intend to say to participants. Following Brown et al., I ensured participants clearly understood what I expected of them during the interview. I used the same interview protocol (see Appendix A) with each participant to avoid skipping any necessary steps. Following Zamawe

(2015), I used computer-assisted qualitative data analysis software to evaluate answers to research issues and reduce bias from potentially misinterpreted data. I followed-up with individual participants if any points required further explanation. Starting with the outline of their initial response, I asked participants to clarify and then certify that the responses reflected their informed insights according to Walden University Institutional Review Board guidelines. Using an interview protocol for a qualitative research study is the best way to achieve commonality and add consistency and reliability to the collected data (Foley & O'Conner, 2013). Thus, a protocol would be necessary for me to glean the most useful information from knowledgeable and informed participants regarding their experiences, observations, and insights.

Participants

The target population for the study was six successful SBOs whose companies employed fewer than 20 people, had been in operation for more than 5 years, and had achieved sales between \$1 million and \$50 million annually. Maryland is a propitious venue for the study because I am living in the state, and I am familiar personally or through contacts with a diverse group of SBOs whose enterprises would form the pool of participants for my study. Other than my familiarity with the existence of the enterprises, there was no bias in the selection of the businesses that were the subject of the study. The sample included two owners from the auto shop industry, one from the hair salon industry, two from the real estate industry, and one from the restaurant industry.

Gaining access to participants is critical. The success of data gathering depends directly on how easy or difficult it is to access respondents and how well the researcher

can build and maintain relationships with the participants and hold them to agreements (Rubin & Rubin, 2012). To gain access to participants, I obtained a list of new, continuing, and closed businesses in Maryland from the Maryland Chamber of Business and Industry. The Chamber membership list is available to the public back to 10 years and includes business owners' names, addresses, cities, counties, phone numbers, and years established. From that list, I looked for business owners that I knew, purposely chose six of them, and copied their information.

I used a purposive sampling technique to select interview participants from the companies that met the sample criteria. Researchers using a purposive sampling method must use their judgment to select members based on the study criteria (Cox, 2015; Morse, Lowery, & Steury, 2014; Palinkas et al., 2013). My goal was to ensure that the population and sample yielded the most plentiful and valuable information relevant to the research questions. I initially called participants and requested an interview with business owners by asking permission to meet. Upon meeting, I introduced the research and purpose, provisions of criteria to participate, and explanation of confidentiality and the informed consent process. The first recruitment step was to rely on familiar business owners whose background and experience met the criteria of my study. I sent participants an e-mail containing the details of the study as well as a confidentiality disclosure. I asked participants to refer me to other business owners with whom I was unfamiliar, which would promote my relationship with potential participants. Personal introductions from mutual connections opened communication channels that increased my ability to include greater numbers of participants in the study.

Qualitative researchers should build rapport as soon as they meet participants to facilitate access to the participants' experiences (Bloomberg & Volpe, 2012; Nelson, Onwuegbuzie, Wines, & Frels, 2013; Yin, 2014). Through gaining their trust, I established a working relationship with all participants by explaining the nature and goals of the study, its purpose, expected outcomes, and participants' responsibilities. I invited candidates to participate, scheduled their interviews, obtained their signed consent forms, and ensured they received a copy of the research results. I provided no compensation for participation in the study. Participants had the right to refuse to answer any interview questions. As interviewer, I would rephrase or withdraw any question they might find offensive.

Research Method and Design

Research Method

I used a qualitative research method to explore the strategies SBOs use to acquire capital to sustain their organizations financially for more than 5 years. Through qualitative research, I explored the behavior, perspectives, experiences, and feelings of people. Respondents could participate in an open discussion regarding the management strategies SBOs use to acquire capital to sustain their business financially for more than 5 years. Yin (2014) noted that qualitative research is a means of understanding how individuals respond to social or human problems by examining variables in the setting in which the researcher discovers them. Bloomberg and Volpe (2012) stated a qualitative researcher focuses on the experiences of people and emphasizes the uniqueness of the individual. Researchers using qualitative methods seek a deeper truth (Maxwell, 2013).

Yin identified three research methods available to researchers in any study. The selection of the appropriate approach to a study depends on the available resources and the researcher's skills, training, and area of interest. As Maxwell (2013) pointed out, scholars use qualitative research both to corroborate a study and to establish a foundation for quantitative research. The mixed research method combines both qualitative and quantitative forms. A researcher may employ any research method to conduct a dissertation study (Bloomberg & Volpe, 2012). Researchers choose the most appropriate methodology based on the subject of the study.

I chose a qualitative research design rather than a quantitative or mixed method design for the study for several reasons. I determined that neither quantitative nor mixed methods met the objective of my study. Quantitative research is an inquiry into an identified problem (Maxwell, 2013). Researchers using quantitative methods to test objective theories by examining the relationship between variables (Wertz et al., 2011) and analyzing the associations between statistical reports (Maxwell, 2013). In any quantitative study, the researchers' primary goal is to determine the relationship between the independent and a dependent (or outcome) variable (Maxwell, 2013). Quantitative research designs are either descriptive or experimental. Researchers who employ a descriptive study design establish associations between variables and provide a numerical description of trends, attitudes, or opinions (Maxwell, 2013). Researchers use experiments to establish causality and determine whether particular events influence an outcome (Bloomberg & Volpe, 2012). While a quantitative research design is an excellent method of collating data, it was inappropriate for this research study. A

researcher using quantitative methods relies on statistical analysis to provide an understanding of, for example, how businesses work (Maxwell, 2013). The underlying data necessary for analysis is difficult to acquire when the research subjects are SBOs with limited education and language skills (Yin, 2014). Quantitative methods were not suitable for the study because I would be reliant on data that is susceptible to such precise measurements as time, productivity, and other quantifiable metrics.

Researchers using qualitative methods, on the other hand, study subjects whose views and experiences are not easily measurable (Cottrell, 2013). Exploring the strategies SBOs use to acquire capital to sustain their businesses financially for more than 5 years is not conducive to precise forms of measurement. The use of qualitative methods obliges the researcher to conduct focus groups, in-depth interviews, or review documents to identify themes (Yin, 2014), whereas researchers using quantitative methods might be concerned with surveys, structured interviews and observations, and reviews of records or documents for numeric analysis (Maxwell, 2013). Therefore, qualitative research was most appropriate for the study.

A mixed method design was inappropriate for the study because it combines qualitative and quantitative techniques in a single study. The philosophy of pragmatism holds that a researcher should employ a mixture of approaches that work best in the real world (Yin, 2014). Through mixed methods, researchers take advantage of the respective strengths of both approaches (Bloomberg & Volpe, 2012). A researcher can validate findings, accumulate comprehensive data, and apply the results of one method to develop insights into a complementary approach (Wertz et al., 2011). A mixed method design

was insufficient for my research because a mixed methodology must include some measure of quantitative analysis. A mixed method design is a hybrid of qualitative and quantitative methods that requires the researcher to analyze data statistically (Cottrell, 2013). Also, when using the mixed method, researchers must conduct more than one research phase (Bloomberg & Volpe, 2012). Researchers conduct qualitative research to explore an issue and uncover major themes, and conduct quantitative research to measure the relationships between the themes (Yin, 2014).

Following Maxwell (2013), I used qualitative methods to explore the strategies SBOs use to acquire capital to sustain their businesses financially. In this study, I used a qualitative approach because I could better understand the problem by studying the lived experiences of participants rather than analyzing numbers or statistics (Simonsohn & Gino, 2013). A qualitative methodology is appropriate for understanding business activities because researchers use it to explain rather than measure a phenomenon. A qualitative methodology is appropriate for understanding business activities because researchers use it to describe rather than measure a phenomenon (Yin, 2014). By using qualitative methods, I developed an understanding of human and social problems from multiple human perspectives, personally observed the phenomenon, and analyzed the meanings people bring to their experiences. Following Wertz et al. (2011), I pinpointed how and when business owners addressed business concerns. I conducted in-depth interviews to answer *what*, *why*, and *how* questions. Through qualitative research, respondents could participate in an open discussion of their small business practices. I gathered interview data regarding the ways SBOs sustain their businesses beyond 5 years.

Research Design

I used the multiple-case study design for the qualitative study, as it is more appropriate for my research than alternative phenomenological, ethnographical, and narrative designs (Maxwell, 2013; Taylor, 2013; Yin, 2014). Yin referred to the case study as an inquiry whereby the researcher looks into a contemporary occurrence in which the boundaries between and context are not evident. Yin noted that case studies require data collection and analysis. In this study, I chose a multiple-case study to obtain an in-depth understanding of a small number of cases (Taylor, 2013; Yazan, 2014). By using various sources of data in the multiple-case study, I revealed the viewpoints of multiple participants.

Maxwell (2013) identified three other types of qualitative research designs: ethnography, phenomenology, and narrative research. The multiple-case design was superior to the other options for the study. Researchers employ the phenomenological design to gain an understanding of social phenomena through inquiry tactics such a design (Yin, 2014). I did not choose a phenomenological design because my analysis would then focus on examining SBOs' lived experiences. Phenomenology is ideal for researchers desiring to understand the experiences of a group of people who participated in a single phenomenon (Conklin, 2013; Snelgrove, 2014). The goal of my design, however, is to gain an understanding of lived experience and sustainable strategies, not an understanding of processes and practices. With a phenomenological design, I would be unable to produce relevant results because the strategies SBOs use to acquire capital to

sustain their business financially are not phenomena. Therefore, the phenomenological design was not appropriate for my study.

Researchers use ethnography to explore culture rather than understanding an event or issue (Maxwell, 2013). I explored sustainment strategies from a diverse sample of SBOs rather than one specific cultural aspect of the population, and did not use an ethnographic approach. An ethnographic research design would be suitable if the purpose of the study were to establish a cultural basis of SBOs. Instead, I explored the strategies owners use to acquire capital to sustain their businesses financially for more than 5 years and develop an in-depth understanding of business processes, not cultural beliefs. Therefore, I determined that ethnography does not meet the objectives of the study.

Researchers use the narrative method to study phenomena through the lives and experiences of SBOs by telling their story (Yin, 2014). I employed the narrative method to identify the experiences and life stories of individual SBOs, but would not collect data from experiences and life stories narrated chronologically by SBOs. My objective was to determine sustainable strategies, rather than historical experiences, so using narrative research design was not appropriate.

I chose the multiple-case study design over other designs to explore the strategies of SBOs who have sustained their organization for more than 5 years. A qualitative multiple-case study research design was appropriate because the research requires looking in-depth at individuals or phenomena in their environment. It is a descriptive record of an individual's experiences and behavior maintained by an outside observer

(Yazan, 2015). Researchers use the multiple-case study design to extend prior experiences, strengthen the results of previous research, or when the goal is to understand an issue or object that is complex (Yin, 2014). There are three processes involved in the case study: exploration/description, evaluation, and hypothesis testing (Yin, 2014). For example, a common use of case study research is to explain the basis of a small business owner's success or failure. Hypothesis testing assesses causal relationships and compares generalizations from case studies' findings with underlying theories (Yin, 2014). I explored the development and characteristics of phenomena in small businesses with the goal of developing hypotheses about cause-and-effect relationships (Yazan, 2015).

Researchers use multiple-case study approaches to explore contemporary situations and provide a basis to apply ideas and methods (Maxwell, 2013; Taylor, 2013; Yin, 2014). My goal was to explore the strategies business owners use to acquire capital to sustain their business financially for more than 5 years. I used the multiple-case study design to make generalizations based on the observations of patterns or replications among the cases. According to Maxwell (2013), researchers using a qualitative continuum explore a phenomenon that others have previously studied and added rich detail to extant knowledge. Yin stated that researchers apply case study methods to explore a particular event or process to understand causalities and generalize findings.

According to Yin (2014), data saturation in a qualitative study involves encouraging subjects to participate in the study until the data set is complete. Data replication and redundancy are indicative of saturation. Researchers often cite data saturation as a measure of qualitative research validity (Maxwell, 2013). Both Fusch and

Ness (2015) and Marshall et al. (2013) found data saturation occurs when researchers can find no new data or themes in the course of additional interviews. As Fusch and Ness stated, the researcher can attain data saturation in a number of methods such as member check, data collection methods, and triangulation. I used interviews and member checking to ensure data saturation. I continued to interview participants until I discerned no new themes or information. I structured interview questions to facilitate asking multiple participants the same questions to achieve data saturation. I also conducted member checks to allow participants to add new information. During member checking process, if no new information emerges, the researcher can achieve data saturation (Yin, 2014). Had new data emerged, I would have solicited additional participants. In addition, through the member check process, I enhanced reliability and validity with additional interviews with more participants (Fusch and Ness, 2015; Lincoln and Guba, 1985). Data saturation was reached when information was sufficient to replicate the study. At that point, no additional or new information could be attained and no further coding was necessary. The sample size in the majority of qualitative studies should follow the concept of saturation (Marshall et al., 2013). Qualitative researchers demand samples large enough to ensure they observe all potentially significant perceptions (Bloomberg & Volpe, 2012). At the same time, a large sample may be repetitive and superfluous. Yin (2014) suggested that there is no minimum number of participants required for a case study. The sample size to achieve data saturation for the study was expected to be six, but more participants would be included in the study, as necessary until saturation occurs.

Population and Sampling

Researchers use various sampling methods to conduct qualitative studies. Sampling methods include the following: purposeful sampling, nominated sampling, volunteer sampling, and a sample that comprises the total population (Palinkas et al., 2013). The purpose of the qualitative multiple-case study was to identify the strategies SBOs use to acquire capital to sustain their organization financially for more than 5 years. The sampling method I chose for the study is purposeful sampling, the most common sampling strategy (Oppong, 2013). In purposeful sampling, the researcher chooses participants by using specific selection criteria (Oppong, 2013). A purposeful sampling includes typical, unique, convenience, snowball, maximum variation, and theoretical sampling (Palinkas et al., 2013). Snowball sampling occurs when researchers select some participants and while interviewing one, learn about other potential candidates, and invite them to participate as well (Gentles, Charles, Ploeg, & McKibbin, 2015). In this study, I did not choose snowball sampling because it relies too heavily on participant input (Palinkas et al., 2013). Convenience sampling occurs when researchers select a particular sample (Palinkas et al., 2013). Following Gentles et al. (2015), in this study, I did not choose convenience sampling because the information generated is insufficient. Unique sampling involves the researcher choosing a sample for its atypical or unusual characteristics, and is a time-consuming and unsatisfactory process (Palinkas et al., 2013). Maximum variation sampling occurs when the researcher expects the selected sample to represent the greatest variety (Palinkas et al., 2013). Typical sampling occurs when a researcher chooses a sample believed to be reflective of the average or

typical individual (Gentles et al., 2015). Following Palinkas et al., in this study, only purposeful sampling was a useful technique for the multiple-case study because I can identify the strategies successful business owners use to acquire capital to sustain their company financially over long durations.

A significant part of the multiple-case study is defining the appropriate size of the study. The objective of sample size planning is to determine an optimal number of participants. Marshall et al. (2013) suggested that researchers choose enough participants to ensure not only representativeness but appropriateness, which specifically requires purposeful sampling and sound information. The participants for the purposeful sampling consisted of six business owners selected from 103,904 small companies in Maryland. The contact information of these six business owners obtained from requesting an active small business Assumed Name List in the Maryland Chamber of Business and Industry. The list indicates all SBOs information in Maryland and it is free. I acquired data from two owners from the auto shop industry, one from the hair salon industry, two from the real estate industry, and one from the restaurant industry. Yin (2014) stated the primary value of a qualitative study is the richness of the information it reveals; sample size is less relevant and is not a determinant of research significance. Cronin-Gilmore (2012) stated that one way to identify the appropriate number of participants is to interview until the researcher acquires no new data, but Yin asserted that a multiple-case study sample size should consist of a targeted population that fits the qualitative study. Polkinghorne (2005) stated that a participant pool of five to 25 participants is appropriate for a qualitative multiple-case study that employs face-to-face

interviews and semistructured questions. Therefore, to obtain accurate data, my sample size was expected to be six, but more participants in Maryland would be included in the study, as necessary until saturation occurs. I incorporated a variety of techniques to include semistructured, open-ended, and in-depth interview questions. In this study, to ensure the quality and reliability of the data, I increased the time of the interview so that participants have many opportunities to describe their lived experiences (e.g., Stuckey, 2014). I did not rush participants during the interview. Following Nelson et al. (2013), in this study, if I rush them, they may fail to provide full answers.

Data saturation is an essential component when a researcher assesses qualitative data. Failing to achieve saturation significantly impedes the quality of research, affects the content validity of the PRO measure, and results in inadequate advantage measurement tools (Morse et al., 2014). In this study, I achieved data saturation once data becomes repetitive or when I can no longer identify new themes (e.g., Fusch & Ness, 2015). For example, a researcher might interview six people with similar experiences and knowledge (the same job, lifestyle, environment, and locality). If the researcher only interviews a few such individuals, personal prejudices and idiosyncrasies may color the findings. For the study, I plan to interview SBOs who operated and maintained their businesses for more than 5 years. Per the research of Fusch and Ness, I achieved data saturation with a sample size of six business owners. However, I would include more participants, as necessary, until I achieve saturation. As qualitative researchers (Fusch & Ness, 2015) have demonstrated, in the qualitative researcher, I would interview

participants until the participants' responses are duplicative and add no significant new information.

There are requirements for selecting participants (Yin, 2014). The participants would be business owners who sustained their organizations for more than 5 years. The focus of the study was to explore the personal experiences of six SBOs to discover the strategies they employed to acquire capital to sustain their businesses financially.

Following Bloomberg and Volpe (2012), in this study, all participants were at least 23 years old, work in Maryland, run their businesses daily, and have sustained it for more than 5 years.

Interview settings would be locations that are conducive to acquiring quality responses and recordings (Koelsch, 2013). Participants should feel comfortable speaking candidly. Following Nelson et al. (2013), in this study, I conducted interviews in a private, safe place with appropriate lighting that offers minimal aural distractions, such as the local library or the participant's office. As qualitative researchers (Stuckey, 2014) have demonstrated, in qualitative research, I minimized distractions during the interview by setting cell phones on silent mode. To avoid interruptions during the interview, by following Doody and Noonan (2013), I set up the recording gear before the interview and set my cell phone on silent mode.

Ethical Research

As an ethical researcher, I have responsibilities to the participants and to the people to whom I plan to present the findings. I informed participants about the purpose of the research in which they participate. I must ensure they understand the risks they

face as subjects of the research. Yin (2014) identified four ethical principles: autonomy (respect the rights of the participants), beneficence (performing a social good), non-maleficence (doing no harm), and justice (particularly equity). I know that asking a participant to discuss personal recollections that are fear-provoking, embarrassing, or uncomfortable may produce or increase anxiety. I obtained participants' informed consent, ensure their confidentiality, and protect them from harm.

Prior to contacting the participants, I obtained approval from Walden University and the Institutional Review Board (01-19-17-0311821) to conduct my research, and after business owners agree to participate in face-to-face interviews, they received consent forms via email containing information about the study, consent procedures, and a reminder about the voluntary nature of the study. There were two steps in the informed consent process. In the first step, the participant read and acknowledged the informed consent letter as part of the invitation. I required the participants who wish to participate in the study to sign and return the informed consent letter. In the invitation letter, I explained the intent of the study, procedures, and potential risks and benefits. In the second step of the informed consent process, I provided an assurance of confidentiality and information about the respondents' option to withdraw at any time. Following the guidance of the Belmont Report (USNC, 1979), I did not use research information for any purpose other than the research project and did not include participants' names or other identifying information in any reports related to the study. I informed participants that the results of the study would be absent of any identifying marks. I kept all information in a password-protected electronic file and locked printed data in a safe. I

should be the only person with access to electronic and physical records and plan to protect the confidentiality of each participant by maintaining the data in a safe place for 5 years. I informed participants of the risks, benefits, and compensation for participating, as well as their right to withdraw at any time by emailing or phoning me a week in advance. I asked any member wishing to withdraw to follow the instructions in the Sample Participant Consent Form. I offered no monetary or other incentives to participants. I would furnish a copy of the final study to each participant, and offer to meet with other business owners to discuss the results in greater depth. I applied the principle of ethical consideration by transmitting consent forms to participants for signature before the interview and maintaining the study data and consent forms in a secure location for at least 5 years. I saved all electronic data on a secure hard drive for 5 years and code the study to preclude the display of owner or business information to the public.

Data Collection Instruments

In this study, I was the primary data collection instrument (e.g., Bloomer & Volpe, 2012). There are varieties of ways in which researchers can collect data: archival records, interviews, direct observation, participant-observation, or with physical artifacts such as internet information, government reports, and news clippings (Pacho, 2015). I used interviews and archival records to gather data. I used this data to answer the research question and ensure the private exchange of questions and answers with respondents (Pacho, 2015). The principle sources of data were in-depth face-to-face interviews and review documents. I collected data from six participants with 10

semistructured interview questions. SBA documents would form a secondary source and provide a standard against which I should compare the primary data results.

Following Roberts (2013), in this study, I conducted in-depth face-to-face interviews to learn the strategies and methods presented in participants' responses. Roberts defined qualitative, in-depth interviews as attempts to comprehend life from the participant's point of view, clarify the meaning of their experiences, and reveal their lived world. An in-depth interview is not a formal event with prearranged response categories; rather, it resembles a conversation in which the researcher explores numerous topics to reveal the participant's views and allows the participant to frame and structure the responses (Pacho, 2015). I conveyed how valuable and useful the participant's view is to the research. Success depends on how well researchers anticipate their role (Wertz et al., 2011). Interviews are most appropriate when the researcher knows little about the studied phenomenon or when the inquiry requires detailed insights from individual participants (Marshall et al., 2013). The interviewer's use of face-to-face, semistructured interviews allows him to ask the participant to elaborate on the original response or follow a line of inquiry introduced by the interviewer (Yin, 2014).

Following the guidance provided by Bloomberg and Volpe (2012), I used the interview protocol (see Appendix A), consent form, and 10 open-ended questions (see Appendix B) as instruments to collect data. I used a multiple-case study protocol to conduct the interviews and identify the questions and issues I wish to explore. I used no more than ten main questions and include probes whenever helpful (see Appendix C). The interview questions are relatively unstructured and open-ended. I should not pose a

factual question before an opinion question but would frame the questions to maintain focus on the topic.

Researchers must consider data collection instruments' reliability and validity. Triangulation is the best method to develop valid and reliable data collection instruments because it employs multiple independent sources of data to establish the accuracy of a claim (Joslin & Müller, 2016; Yin, 2014). Following Pacho (2015), in this study, through triangulation, I enhanced the credibility and confidence of the study results. Following Bloomberg and Volpe (2012), in this study, I used member checking to improve the accuracy, credibility, and reliability of the research. To ensure validity and reliability, I recorded each interview, transcribed the conversation after obtaining the participant's permission, and asked participants to review my analysis of their responses for errors or missing information. Following Koelsch (2013), in the study, I asked participants to evaluate the accuracy of the final version of my analysis to clarify the findings and improve the value of the results.

Data Collection Technique

Data collection for the study of SBOs would include a description of data collection segmentation. Following Maxwell (2013), in this study, by applying qualitative research principles, I collected information about personal experiences, life stories, interviews, and observations that have meanings in peoples' lives. Following Maxwell, by using a qualitative multiple-case study method as a researcher and observer, I created a descriptive record of an individual's experiences and behavior. The primary advantage of a qualitative multiple-case study method is that the researcher looks

perceptively at individuals or phenomena in their environment (Yin, 2014). The most common sources of data collection in qualitative studies are interviews, observations, and document review (Jamshed, 2014). I used the interview technique to collect data for my study and collected secondary data from the Small Business Administration records.

Possible interview formats include individual, group, and focus group interviews (Rubin & Rubin, 2012). Individual person-to-person interviews are the most common, and researchers may conduct them in a structured, semistructured, or unstructured manner (Stuckey, 2014). Researchers use a list of predetermined questions similar to a questionnaire for structured interviews (Wertz et al., 2011). The questions consist of open-ended queries concerning issues within the research area to encourage elaboration on the part of the subject (Jamshed, 2014). If participants have difficulty answering a question, the researcher continues to probe (Rubin & Rubin, 2012). Even though the semistructured interview method is labor intensive, researchers find it to be an excellent means of collecting high-quality personal data (Rubin & Rubin, 2012). I posed semistructured questions, including 10 open-ended verbal interview questions (see Appendix B), to six business owners who are successful in their respective fields to explore and understand their strategies.

I obtained contact information of participants by requesting an active small business Assumed Name List from the Maryland Chamber of Business and Industry. After sending an introductory email, I mailed the interview protocol (see Appendix A), consent form, and the ten open-ended questions (see Appendix B) to participants a week in advance to give them time to consider their responses. Following Bloomberg and

Volpe (2012), in this study, I should more easily establish trust with the participants because they would know what to expect from the interview. A multiple-case study interview protocol is relatively unstructured and open-ended, and the researcher may need no more than seven to 10 interview questions (Cottrell, 2013; Rubin & Rubin, 2012). Using the interview protocol, I maintained focus on the topic. Following Brown et al. (2013), in this study, before the interview, I read the instructions from the interview protocol to the participants. I asked whether they have questions, record the conversation, and take notes during the one-hour interviews. I plan to take notes to assist in data analysis during the coding process. The data collection methodology is consistent with the case study design.

I used a digital voice recorder (Olympus DS-3500) during each interview to validate the accuracy of the collected data. A digital voice recorder is preferable to a cell phone or Livescribe pen because I could record and manipulate a single interview or a series of interviews and organize clips and excerpts into themes for better analysis. I also used I-phone 7 plus app called SpeakWrite as a backup for audio recording to support the interview process. Using a recorder would afford me the latitude of not having to take notes during the interview, thus reducing the number of potential distractions. As Wertz et al. (2011) stated, a good interviewer focuses on the comfort of respondents and provided direction whenever they struggle with an answer. I maintained a journal to note my observations during the interviews. Following Roberts (2013), in this study, I ensured someone transcribes each digital recording using Express Scribe Pro upon

completion of the interviews. Afterward, I asked participants to review my analysis of their responses and verify that they are accurate.

Following Yin (2014), in this study, I used the interview technique of face-to-face interaction with participants and in-depth exploration of topics to uncover the richest data, detail, and insights. I identified affective and cognitive aspects of responses that enabled me to clarify questions when interviewing particular individuals. As an interviewer, I encountered advantages and disadvantages when using the interview technique. Among the advantages, I may speak with both literate and illiterate individuals; relationships with interview subjects are easily formed; participants respond in as much detail as they choose; more valid information about participants and their attitude, values, and opinions is obtainable than through other methods; and the response rate to an interview is higher than with written questionnaires. Among the disadvantages, interviews usually require a staff of people and the process can be both expensive and time-consuming; additionally, the quality of the data is a function of the interviewers' ability and is subject to whatever biases they may have. Interviews also create a large volume of information; transcriptions can be costly and time-consuming to produce.

Researchers conduct interviews in an informal atmosphere to encourage frank discussions (Rubin & Rubin, 2012). The interview technique is time-consuming and expensive regarding data analysis and transcription from audio records (Yin, 2014). Because the sample size of the study was small, the findings may not be representative of a particular population. Interviews might last over an hour each, so there would only be time to schedule a relatively small number of them. The quality of the data is heavily

dependent on researchers' skill. A researcher's biases can easily influence the data obtained through the interview technique (Rubin & Rubin, 2012).

In this study, I assessed the participants' intent through the process of member checking (Yin, 2014) by allowing respondents to correct errors and challenge interpretations so they may assess the adequacy and accuracy of data (Koelsch, 2013). Following Koelsch, in this study, I used member check to improve the accuracy, credibility, validity, and transferability in a multiple-case study to demonstrate specific research strategies. I reviewed options for member checking during the initial interviews to alleviate concerns about expectations and time commitments. In this study, I provided my analysis of the interviews to the respondents and request validation of information within two weeks after the interview (e.g., Pandey & Patnaik, 2014). I asked participants to respond to the following question to validate my analysis of their responses: "what comments or responses do you wish to provide that will confirm, correct, or clarify the original interview after reading my analysis of their responses?"

Data Organization Techniques

I used a research log during the study to record the date, time, location, and business name for each interview. I transferred the digital voice recordings onto the computer, establish a folder for each participant's audio file along with a transcription of that record, label the folders with the business owner's name and location, and review the transcripts of dialogues in which informants have participated. In this study, I secured the audio files and related transcriptions in a safe with all hard copy data (e.g., Yin, 2014). I locked the safe at all times and maintained sole access. All electronic data and

audio files would be secure in the computer with a password, and I retained all raw data in a locked container in a safe place for 5 years. I destroyed paper by shredding all hard copies and erase electronic data by using Soft Pedia DP Wiper.

Data Analysis

Researchers choose qualitative research designs because they wish to analyze real-world experiences (Yin, 2014). Researchers use various methods to analyze qualitative data. They familiarize themselves with the data, look for patterns and themes, and search for relationships before publishing their findings. Data analysis for the study consisted of an audit trail of all recordings, notes, and transcripts, reflexivity by the researcher, and member checking (Yin, 2014).

I followed van Maanen's (1990) method of selection that employs detailed or line-by-line analysis to uncover themes from the interview experience (van Maanen, 1990). The themes became the objects of reflection and interpretation during follow-up interviews. My analysis revealed the vital themes of the study at the completion of the process.

I mailed the interview questions (see Appendix B) to give participants time to prepare for the interview. I followed the approach outlined by Yin (2014) by recording face-to-face interviews and creating a transcription of each. Using the audit trail and member checking techniques demonstrated by Koelsch (2013) and Pandey and Patnaik (2014), I analyzed the data and edited the transcriptions to remove filler words, off-topic discussions, and repetitive phrases. In this study, I analyzed data to identify and correct errors and search for themes and patterns within the data per the guidance of Bloomberg

and Volpe (2012). Participants read and commented on the accuracy of the interviewer's analysis. Following Edwards-Jones (2014), in this study, I concurrently gathered and analyze the data to identify and correct errors earlier in the process. Edwards-Jones described concurrent data gathering and analysis as essential for attaining reliability and validity.

After the participants validate the accuracy and completeness of my analysis of their responses, I plan to code the data to identify themes, as suggested by Stuckey (2014) and use NVivo™ software to analyze interview transcripts. NVivo™, the qualitative data analysis software developed to manage the 'coding' procedures for qualitative study, is a tool for compiling data for analysis of qualitative cases into particular words or phrases (Edwards-Jones, 2014; Zamawe, 2015). Zamawe stated that NVivo™ software is an ideal technique that has many advantages and may significantly improve the quality of research. NVivo™ can help qualitative researchers reduces manual tasks and gives them more time to discover tendencies, recognize themes and derive conclusions (Zamawe, 2015). Atlas.ti is also qualitative data analysis software that researchers to organize, code, and analyze data. Both NVivo™ and Atlas.ti software are very helpful for researchers to improve the validity and accuracy of qualitative. However, NVivo™ software is very easy to use (user-friendly) and yield professional results; Atlas.ti software is very complexity and only suitable for grounded theory study (Edwards-Jones, 2014; Zamawe, 2015). By using it, researchers have the capacity to handle and provides researchers the capacity to handle and organize a large amount of data). By coding interview transcripts, researchers reliably identify the data and compartmentalize it into

appropriate categories (Yin, 2014). The coding process is complex. Sarker, Xiao, and Beaulieu (2013) identified two types of coding: axial and open. In open coding, the researcher reviews the data and highlights sections of the text using codes or labels (Sarker et al., 2013). When a researcher encounters large numbers of systems, axial coding can bring order to the highlighted data. I intend to develop the systems based on the research questions and interview transcripts through open and axial coding.

Researchers use open coding and axial coding to identify themes and ideas and to make topics and keywords easier to find (Sarker et al., 2013). The use of NVivo™ software helps identify similar kinds of data. Following Stuckey and Yin, in this study, I identified strategies that help sustain SBOs for more than 5 years related to the research question.

The conceptual framework that grounded the study is SMT. I explored the strategies that SBOs use to acquire capital to sustain their business financially for more than 5 years and continued to look for additional relevant sources in the literature. Following Bloomberg and Volpe (2012), in this study, I matched themes that are evident in the data analysis and literature review section concerning strategies to acquire capital to sustain businesses financially to provide a rich narrative. After confirming which strategies SBOs use to help their businesses survive, I compared their strategies to the findings in the earlier relevant literature.

Reliability and Validity

The purpose of a qualitative multiple-case study research was to bring understanding to outcome data and offer an explanation concerning what happened in the program and why. Researchers explore their participants' worlds and interpret their

experiences (Yin, 2014). Qualitative researchers must establish the quality of the data to ensure their findings are worthy of attention (Pandey & Patnik, 2014). The quality of the data, also known as validity and reliability, is dependent on the efforts of the researcher. Researchers must seek a comprehensive understanding of the strategies and methods of the subjects with consistency, stability, and repeatability of the informants' accounts (Yin, 2014). In qualitative studies, researchers measure reliability to ensure the researcher's approach is consistent with previous research projects (Yin, 2014). Following Elo et al. (2014), in this study, I established the reliability of the data by verifying raw data and data reduction products.

By ensuring validity in a multiple-case study design, researchers construct a model that most closely resembles the real world. Maxwell (2013) proclaimed that by using a constructivist paradigm, researchers assume a naturalistic, relativist ontology, and a subjectivist epistemology. Researchers determine validity by measuring the accuracy and credibility of the qualitative research (Leedy & Ormrod, 2013). Researchers use validity to demonstrate they have checked the accuracy of the findings (Yin, 2014). In a qualitative study, the researcher and participants are primarily responsible for determining the accuracy of the results. Through validation, researchers assess the consistency of results, distinguish the conditions under which they can achieve such results, and define the limitations of the method (Yin, 2014).

Member checking is a method used to enhance the quality of a qualitative study; it is an opportunity for participants to review my analysis of their responses accuracy of the interview information (Koelsch, 2013). Researchers define triangulation, another

strategy to strengthen a qualitative study, as analyzing two or more data sources, methods, investigators, or theoretical approaches applicable to a single phenomenon and validating the congruence among them (Pandey & Patnaik, 2014; Yin, 2014).

Triangulation means using more than one method to collect data on the same topic (Joslin, 2016). Triangulation is a way of assuring the validity of research through the use of a variety of methods to collect data on the same topic, which involves different types of samples as well as methods of data collection (Yin, 2014). However, the purpose of triangulation is not necessarily to cross-validate data but rather to capture different dimensions of the same phenomenon. Data reliability and validity are important in any research study. In qualitative studies, researchers evaluate reliability and validity by assessing dependability, creditability, transferability, and confirmability of the data (Anney, 2014). Qualitative studies must address these four criteria, none of which is measurable. Researchers can establish reliability and validity only by using such qualitative methods as member checking and triangulation (Joslin & Müller, 2016; Koelsch, 2013).

Dependability. Dependability is a term related to consistency in the context of time, research personnel, and analysis techniques (Anney, 2014). It refers to the stability of data over time and condition. The process used to arrive at findings should be explicit and repeatable. In their effort to ensure dependability, researchers describe not only how the investigative setting fluctuates but also how the researcher's work is affected by those changes (Bloomberg & Volpe, 2012).

In quantitative research, researchers align their perception of dependability with that of reliability (Munn, Porritt, Lockwood, Aromataris, & Pearson, 2014). Dependable data in any study must be accurate and consistent (Yin, 2014). Therefore, I sent my analysis of their responses to participants requesting they review them for discrepancies or errors. Member check is the best way for subjects to verify the accuracy of the findings. Researchers enhance the dependability of findings by using member checking procedure (Yin, 2014). Following the model propounded by Pandey and Patnaik (2014), I recorded all aspects of the investigation, including the purpose of the study, participant selection, data collection notes, data coding and analysis processes, findings, and techniques used to establish credibility. I modified the components if changes occur during the study before addressing them in the final analysis.

Creditability. Researchers achieve creditability through prolonged engagement with participants, persistent field observation, peer debriefs, negative case analysis, researcher reflexivity, member checks, validation, and co-analysis (Anney, 2014). Credibility refers to confidence in the data. Researchers enhance creditability through thorough descriptions of source data and thick descriptions (Anney, 2014; Pandey & Patnaik, 2012). Yin (2014) explained that participants are the key to judging the creditability of research results. Creditability is similar to interval validity in quantitative research. The interval validity is significant in any qualitative study (Maxwell, 2013). By using member checking, the researcher affords participants the opportunity to review and check the accuracy of interview data (Koelsch, 2013) and ensure the creditability of their work. Following Anney, I transcribed the audio recordings and compare the

interview transcripts with my notes and interview protocols (see Appendix A) to ensure the data findings represent plausible information drawn from the participants' original data. I triangulated my findings to enhance the credibility of my study, comparing the data collected from face-to-face interviews with archives from the Small Business Administration. I mailed the findings (the interpretation of the participants' original views) to the participants for evaluation and request changes if I have misreported their comments. After the participants approve the findings, I produced the final document for the study. According to Munn et al. (2014), researchers evaluate whether the source data and the researcher's interpretations match through analysis of credibility. As Houghton, Casey, Shaw, and Murphy (2013) demonstrated, the researcher is the data collection instrument. I should base the credibility of the study on my interview protocol (see Appendix A), applied procedures, and my self-awareness throughout the research process.

Transferability. Houghton et al. (2013) defined transferability as the degree to which researchers can transform the results of qualitative research to other contexts with other respondents. When findings are transferable, they apply to similar individuals in similar circumstances. Researchers achieve transferability when the researcher provides sufficient information about the research context, processes, participants, and researcher-participant relationships (Loh, 2013). In doing so, the reader can decide how the findings may transfer. Because this project employed a small sample of participants and did not analyze statistics, I would be unable to use qualitative data. The properly informed reader, not the researcher, is responsible for determining how sensible it is to transfer the

results to a different context (Loh, 2013). Transferability refers to whether researchers can transfer particular findings to comparable situations while preserving the meanings found (Houghton et al., 2013). In the multiple-case study, I presumed the participating owners' situational strategies assisted in determining the longevity of failed and future SBOs.

Confirmability. Confirmability is a concept researcher uses to acknowledge that they are unable to maintain complete objectivity; the term refers to the degree to which others can confirm results (Houghton et al., 2013). Confirmability refers to the objectivity of data. Some strategies exist to enhance confirmability. The researcher can document the procedures for checking and rechecking the data. Findings should represent, as far as is humanly possible, the situation the researcher is studying rather than beliefs, theories, or biases (Anney, 2014). The issue of confirmability relates to the characteristics of the data; the findings of the research are the results of the study, not of researchers' assumptions and preconceptions (Maxwell, 2013). Researchers rely on the concept of confirmability to demonstrate the integrity of findings by presenting data, analysis, and results in a way that enables the reader to confirm the adequacy of the findings (Pandey & Patnaik, 2012).

Confirmability refers to the quality of the results as supported by events that are independent of the inquirer (Houghton et al., 2013). Houghton et al. found that establishing the validity of a study through confirmability is the same process as establishing the validity through dependability of a study. Therefore, to establish the validity of my study, I adhered to the same explicit and repeatable process I used to

ensure dependability. I reviewed personal notes, transcripts, the interview protocol (see Appendix A), reflexivity by the researcher, and themes and sub-themes found from NVivo™ software for accuracy. Following Yin (2014), in this study, I then sent the final version of the findings to participants to verify accuracy.

Data saturation. Data saturation occurs when no new themes emerge or coding becomes regular (Fusch & Ness, 2015). Qualitative samples must be large enough for the researcher to uncover most or all of the perceptions that might be significant (Morse et al., 2014). However, if the sample is too large, data may become repetitive and even superfluous (Fusch & Ness, 2015). For example, a researcher might interview 20 SBOs with the same experiences. If the researcher only interviews a few of them, their personal idiosyncrasies and individual characteristics would color the findings (Wertz et al., 2011). On the other hand, discontinue the interview once the researcher finds that further questioning is repetitive (Yin, 2014). Researchers achieve data saturation when the data becomes repetitive (Marshall et al., 2013). My study interviewed six business owners. Following Polkinghorne (2005), I included more participants should it be necessary until saturation occurs. I reached saturation and improve the study's credibility through methodological triangulation, and member checking. I verified the data with multiple participants and interviews, print the transcribed data, and ask all participants to review them. I asked the participants to review my analysis of their responses. If different participants verify the same data across different interviews at different times, I assumed saturation has occurred. Fusch and Ness (2015) concluded that good data saturation includes a combination of ideal population samples, reliable data collection, and

identification of proper themes and commonalities. I achieved saturation by continuing to collect information until data saturation is apparent and no new themes emerge (Marshall et al., 2013).

Transition and Summary

In Section 2, I provided the specifics of the study, which include a description of the researcher's role in data collection, a discussion of how I gained access to six participants, and an analysis of the research population and study sample. I also provided a description of the step-by-step process through which the research adheres to ethical research standards and a discussion of the reliability and validity of the interview process. I also provided an overview of research methods, designs, and data collection techniques that I used to analyze the collected data. The research method and design for the study are qualitative case study research methods. The population of the study consisted of six owners of successful small businesses in Maryland who have been in business for more than 5 years. The SBOs run businesses in the restaurant, nail salon, technology, legal, and medical industries. The sample type of the study was a purposeful sample. I used 10 open-ended questions to collect data by conducting face-to-face interviews with a digital voice recorder to record the content of the interview to ensure the accuracy of the data. I then transcribed the recording into words with Express Scribe Pro using NVivoTM software to identify patterns and themes to reduce the amount of the data. Section 3 included a presentation of findings of the study, a detailed discussion of the applicability of the conclusions for the professional practice of businesses, implications for social change, recommendations for action, recommendations for further study, and reflections.

Section 3: Application to Professional Practice and Implications for Change

Introduction

The purpose of the qualitative multiple-case study was to explore strategies that SBOs use to acquire capital to sustain their businesses financially for more than 5 years. I completed interviews with six SBOs located in Maryland using semistructured interviews with open-ended questions to gain ideas and insights. When data saturation occurred, I stopped the interview and loaded the data through NVivo11 by QSR software analysis to identify key strategies to answer the main research question. From my analysis of the six interviews with the SBOs, I addressed the main research question concerning strategies SBOs use to acquire capital successfully to sustain their businesses financially for more than 5 years. Five thematic categories were established to fully discuss all aspects and strategies performed by the SBOs to acquire capital successfully to sustain their businesses financially for more than 5 years. I discerned from the interviews that the main approaches involved creating a business strategy targeting long-term goals and by investing in developing employee knowledge and skills. Businesses measured success through the acquisition of customers whose loyalty was acquired through good service and word of mouth to other potential customers. As for how the capital is managed to control the inflow and outflow of cash effectively, three methods were shared: minimizing debts, using technology to systematize the inflow and outflow of cash, and tracking cash flows. For these SBOs, challenges were overcome by staying debt-free and adjusting strategies with changes to the market. Finally, the owners were invariably conservative with respect to their management of cash and expenses. Section

3 includes a presentation of findings of the study, a discussion of how the conclusions apply to the professional practice of businesses, implications for social change, recommendations for action, recommendations for further study, and reflections.

Presentation of the Findings

From the qualitative thematic analysis of the interviews with six SBOs, five thematic categories were established to address the main research question that inquires into the strategies SBOs use to acquire capital successfully to sustain their businesses financially for more than 5 years. This section contains the themes discovered as well as the verbatim responses of the participants.

Thematic Category 1: The Strategies Used to Acquire Capital Successfully to Sustain the Business Financially More Than 5 Years

The first thematic category was to explore the strategies SBOs used to acquire capital successfully to sustain their businesses financially more than 5 years. From the thematic analysis, eight themes were formed. A majority of the SBOs observed that creating a business plan or strategy to target long-term goals and invest resources that develop employee skills and knowledge are the most significant strategies to gain capital successfully as well as maintain business financially for more than 5 years. The other themes or perceptions form the minor themes that owners articulated less frequently. Table 1 contains the breakdown of the findings for the first thematic label.

Table 1

Breakdown of Findings for Thematic Category 1

Themes	Number of occurrences <i>N</i> = 6	Percentage of occurrences <i>N</i> = 6
Creating a business plan or strategy targeting long-term goals	4	67%
Investing in developing employee knowledge and skills	4	67%
Being conservative with money; avoiding debts and loans	3	50%
Finding ways to expand business without outlaying significant expenses	2	33%
Using the SWOT analysis	2	33%
Coordinating with local community banks for loans and credits	2	33%
Investing profits wisely	2	33%
Developing leadership skills	1	17%

Major Theme 1: Creating a business plan or strategy targeting long-term

goals. The first major theme was to create a business plan or strategy targeting long-term goals. By following this approach, SBOs believed they were better positioned to obtain capital, which consequently led to success during and beyond the first 5 years of business. This theme occurred during four interviews, or 67% of the total sample. The theme was supported in the literature where it was reported by several researchers that SBOs fail for various reasons, including their incapacity to adopt a correct and well-created business plan strategy (Cordeiro, 2013; França, de Aragão Gomes et al., 2014;

Mutoko, 2014). In addition, researchers explained that businesses also fail due to their lack of SM and proactivity in addressing the probable changes and risks in business (Cordeiro, 2013; Miles, 2013; Mutoko, 2014; Williams, 2014). The study's framework, which was the SMT, was also highlighted by this major theme: by planning, finding, and implementing the most effective ways of improving the business performance; and by acquiring a competitive advantage over their business rivals.

Participant 1 explained that creating a business plan that includes the development and long-term sustainment of the business is an effective method to ensure stability. In this instance, the business plan, which is most useful when requesting bank financing, contained the services the barber shop provided and the strategies needed to advance and develop the shop going forward:

So, we started out with a business plan. We had a business plan that projected the growth of the area that we wanted to open up the business in. And so, we did a 5- and 10- and 15-year projection that reflected those numbers in the business plan. So, whenever you wanted to do any kind of financing, first, it starts with a business plan. . . . Well, your whole layout. Everything that describes the services that you're going to be providing. Because you're going to use that business plan when you go into a bank and ask them for financing. And so, they need to see what your services are. How it's going to be spelled out. What it looks like. And they also need to know every intricate piece of the build-up. How much space you need. For instance, we're a barber shop so they needed to know how much space we needed. We laid that out. How many people we would have. What

specialty services or anything like that. What we projected we would make on a weekly, monthly, and yearly basis. And how those would increase, and we showed that increase based on the growth of the population in this particular area. I also create a business strategy to determine who my client will be, what needs will my business serve, and what the marketing strategy is. I also determine what advantages my salon will offer clients that other salons in the area do not. This is marketing strategy I will use for my business.

Participant 3 added that creating business strategies would advance the business in the long-run. Forming strategies that would create bigger opportunities would enable this SBO to manage the business more effectively and productively. These strategies included smart growth initiatives, differentiation of products, and knowledge of marketing, human resource, and the real estate industry:

We aggressively sought out major capital acquisitions at discounted prices to ensure we would increase the capital upon liquidation of the acquisition. We also diversified our portfolio by acquiring long term investment properties to create a recurring stream of income.

Participant 4 added that creating a business plan allowed him to develop marketing strategies to ensure that the invested capital was maximized and matured after a period of time:

Creating a business strategy helped me develop a plan of action for marketing, developing, and starting a business. My business strategy covers areas such as

location, marketing, training employees, services, promotion, and pricing as well as addressing economic climate and future growth.

Finally, Participant 5 strategized by developing specials and promotions that would sustain their business during slow and inactive business periods:

We originally took out a business loan, which we paid off. We offer a good product for a good price, so that helps us keep our regular clients. We offer specials at certain times to generate more business during slow periods.

Major Theme 2: Investing on developing employee knowledge and skills.

Another major theme that emerged and was also supported in the literature reported was the owners' investment in the development of the employees' business knowledge and skill. This theme also occurred four times. The literature identified this theme as a vital aspect of strategic planning and implementation in the small business industry where the need to empower employees and managers was emphasized (Barrick et al. 2015). The empowerment then leads to the innovation and developments for all stakeholders of the company in due time. Participant 1 described the importance of investing in improving his employees' knowledge and skills. Participant 1 believed that employee training is one of the biggest factors in retaining and gaining customers:

I also improve my employee's skills by sending them to school to learn new styles and images. Customers are seeking a certain image for themselves when they hire your services. So, to maintain existing customers and attract new ones, I brand my salon to make it fit the image of the kind of place my customers know can give them the look they want. If I make my customer feel my salon is the only

one that can provide the right look in the most comfortable, convenient setting, and at the right price, I will have successfully branded my salon.

Participant 3 stated that businesses stay competitive through their human resources. By investing in employee knowledge and skills, owners can more readily adapt to the changing needs of customers. Furthermore, Participant 3 found employee knowledge a key differentiator from the other real estate developers in the business:

Competitive advantage is very important for real estate developers. It comes in two flavors. One is lower cost. I am able to finance and develop a project and deliver it at a lower cost which allows me to get a higher margin at prevailing price levels. The other advantage is differentiation. Differentiation is the ability to have some unique skills or resources that allow you to command a premium price. For example, I am skilled in designing new conceptions of projects that I could get higher revenue per square foot or better utilization of the land. Providing that I can keep my costs in line, this differentiation will lead to superior performance.

Knowledge is the key competitive advantage in real estate industry, the element which creates and sustains the competitive advantage on the long run. As a developer, I have a great knowledge of particular customer's needs, of a specific area, of the market in which operates or it can be better than the competitors in terms of economic intelligence.

Human resource strategy is at least as important as exploiting knowledge. Consequently, by achieving an efficient human resource management, I can take advantage of future innovation, better customer relationships, or complementary

growth strategies. In addition, the human resource strategy should facilitate the knowledge transfer within firm, so as to fully exploit the knowledge competitive advantage and to support the knowledge creation.

Participant 4 described how he maximizes the skills of individuals by personally training and building employee knowledge. The participant explained how investing in knowledge greatly benefits the business:

Hire many people who do not have any formal automotive body repair training with low pay. They will learn the trade as helpers, by picking up skills on the job from experienced body repairers. I provide opportunities to gain the knowledge and skills necessary for employment repairing damaged bodies and body parts of automotive vehicles. Additionally, I send experienced employees to auto repair courses including major collision repair, paints and painting technologies, metallurgy, auto body frame repair, metal finishing and welding.

To carry out repairs and restore vehicles to safe working condition, auto body workers must have a detailed knowledge and understanding of vehicle structures. They must also be familiar with the characteristics of the metals, plastics and compounds used in vehicle construction, so that they can use the correct repair techniques, tools and materials. Body shop workers must use knowledge and judgment to decide whether they can repair damage economically. In some cases, they may decide that a vehicle cannot be restored to a safe condition because of serious damage to critical structural components.

Auto body workers must have the skills to use the full range of repair techniques. If they have to replace damaged parts such as fenders or doors, they must have the skills to dismantle and reassemble the parts, using cutting tools if necessary. They must be able to use hydraulic tools and presses to realign damaged parts. They must also have the skills to repair dents and scratches using hand tools, grinders and sanders, and repair materials, such as body fillers.

Participant 5 indicated that an employee's ability to provide excellent service is another factor. By building and training the employees' capabilities, the business benefits from the quality of service provided:

In the food service industry, consistent service can be achieved through constant feedback—from customers and staff—as well as surveillance; however, it begins with the hiring process. “Hiring for results” involves having goals that extend beyond low-cost labor; for example, higher per-table bills, lower turnover, and increased order accuracy—all of which can lead to better overall service. Also, check inventory frequently, provide discounts to customer for inventories that are about to expire.

Hiring chef with high skills and improve skills and update new ingredients. Cook excellent food.

Training? Train waiters and waitresses to disclose ingredients and alert the kitchen when guests with food allergies are dining. This is critical in avoiding grave situations and possible financial liabilities. Alternatively, a bold or

highlighted sentence can be included on the menu to advise guests to alert restaurant staff of allergies.

Creativity? Provide various choices to customers. Creativity can come in the form of restaurant design, new dishes and drinks, presentation, and variations on service. This is how I attract new customers and maintain existing customers.

Minor Theme 1: Being conservative with money; avoiding debts and loans. The first minor theme was that of being strict and conservative with money. The theme was substantiated in the literature through Cristian-Liviu (2013) in discussing the idea of leaders generating different methods in order to enhance their business performance. Several examples provided were solidifying their abilities and core skills through their employees (directly related to the second major theme), which the researcher believed to be the act of eradicating uneconomical activities and procedures that cost money (Cristian-Liviu, 2013). One example of this theme, which occurred in three interviews, or with 50% of the total participants, is to avoid debts and loans. Participant 2 explained his money management strategy when faced with loans and creditors is not to “overspend” or incur more debt:

What I do is get a line of credit from the bank. I get a hundred thousand dollar line of credit. I’m very, very conservative. I don’t spend a lot of money. I try to pay cash for everything. But when I buy equipment, I use that line of credit from the bank. And it floats. It floats with the interest rate. It’s easier than leasing something. It’s easier than going to get a loan on something. It’s available at any given time.

I try not to borrow from the bank. Because when you borrow from the bank . . . like when the economy took a crash, everybody had all these loans. Well, I didn't have any loans. A lot of companies went out of business because they couldn't pay the loan. I stayed in business because I had no debt. So, I try to stay as debt-free as possible.

Getting back to having no debt—makes very little risk to my business. Highs and lows, when it slows down and we don't have any work, I reduce my pay, but it doesn't hurt because I have no debt. My home mortgage—I paid that off 8 years ago. The business has no debt. So, I can ride out the lows. I'm not sweating out a \$10,000/month mortgage payment. No car payment. Just being conservative has really paid off.

Well, with my strategy for being debt free, it's easier to acquire capital. Keep a clean balance sheet with no debt. I never have a net operating loss. I always have a net operating profit. Every year, my company has never not shown a profit. Some people try to show a loss to avoid paying taxes, but then when they try to borrow money, the bank is reluctant to give you money because you show a loss. I'd rather pay taxes. I want to pay a million dollars in taxes, because that shows I had ten million dollars' worth of business. A lot of people are afraid of taxes. I'm not afraid of taxes. I've shown an operating profit every year. So, money is easy for me to borrow.

Participant 4 shared that, when starting a business, to be conservative in one's expenses is vital to avoid accumulating credit debt over time. This SBO personally sacrificed his paychecks to ensure that all bills and payments were accounted for:

The first 3 years were very tough. With the income coming in through the business, I made sure my employees and vendors were always accounted for before my pay. In addition, all expenses were paid and paid on time to accumulate credit for the business. Most of all, profits left over were reinvested into the business to help it grow. Aside from the daily income, I try my best not to rely on outside funding.

I received a small loan from family initially to get started. The rest was making sure the business survived even if I had to sacrifice a few paychecks.

Aside from using money saved up from family, I did end up obtaining a loan through a cash advance program in the amount of \$20,000. With little to no credit of my own, and small business loans very difficult to obtain, I felt this was the best opportunity at the time. The loan was paid back daily for 6 months at the rate of 10% interest.

Finally, Participant 5 explained that his priority was to pay off loans and debts with the profit made during the first few years of the business:

Originally, we took out a business loan. That's how we originally got it. Then we paid it off through the money we made here. Eventually we will pay off the loans we personally put in. We always invest back into the restaurant.

Minor Theme 2: Finding ways to expand business without outlaying much expense. The second minor theme was to find ways to expand business without too spending much. The theme received occurred twice, or in 33% of the data. Similarly, this theme can be connected to the previous minor theme and Cristian-Liviu's (2013) report. Participant 1 stated that among the strategies he followed at his salon was to find ways to ensure business growth without overspending. For Participant 1, acquiring a small loan, adding more chairs, and directing a minor price increase were the three methods he followed to ensure that the business is sustained and developed over time:

It depends on what the situation is. Recently, we had to do a small loan for cash that we had to finance over time. That's one way to do it. Another way would be to knock down a wall and put in two more stations. So, we went from ten chairs to twelve. And that gave us an increase. You've got to try to find ways, different ways, to do things. In June, we're going to raise the price a little bit. Those are the three ways you can go about it.

Participant 3 insisted that business strategies be developed to guarantee his business's competitive advantage: "Create business strategies to develop a long-term sustainable competitive advantage. Business strategies include smart growth strategies, differentiate products, knowledge of real estate industry, marketing, human resource."

Minor Theme 3: Using the SWOT analysis. The third minor theme was the use of SWOT analysis, which assists SBOs with strategizing and analyzing their business's conditions. This theme occurred twice. Meanwhile, Kolbina (2015) identified in the literature, the significance of the SWOT analysis and scanning and learning about the

business environment. In the study interviews. Participant 1 used the SWOT analysis to create business strategies that fit his business. Furthermore, SWOT allowed Participant 1 to determine the long-term improvements he needed to make to his business:

I used SWOT analysis tool to build my business strategies because SWOT analysis can help me to identify the areas in which they excel while classifying areas that require improvements and adjustments.

Similarly, Participant 5 employed the SWOT analysis to gain knowledge of how to maintain and increase the growth of his business:

Create business strategy via SWOT analysis to identify my ideal customer, define key indicators, verify revenue streams, and look to my competition. The business strategy focused on the following areas: Food Quality and Safety, Creativity (differentiation), marketing strategy, and Productivity and Data Mining.

Minor Theme 4: Coordinating with local community banks for loans and credits. The fourth minor theme was the strategy of coordinating with local community banks for loans and credits. Two of the six SBOs believed that local community banks are more knowledgeable about small business needs. The literature touched upon this subject minimally as Belghitar and Khan (2013) and SBA (2014) indicated the advancement of programs that assist in bank lending and loans at a lower interest rate and/or higher loans. Participant 3 stated his preference to coordinate with a local community bank as they were more flexible when dealing with small businesses:

Initial capital was raised from owner contributions, and we coordinated with a local community bank for a line of credit. Once the business was up and running,

we re-invested profits into the company at a rate of 2 to 1 to ensure enough capital was on hand.

The use of community banks is the primary source for acquiring capital and sound business decisions allowed us to maintain an income stream to remain solvent.

Participant 6 echoed the importance of establishing relationships with local banks, which he said are able to attend to the needs and requirements of small businesses:

We established relationships with local banks. We also leveraged company-owned real property.

The growth of our lines of credit and our approved bank funding limits... Steady business growth and expansion of our real property portfolio to increase net worth and leverage capability... Local banks.

Minor Theme 5: Investing profits wisely. Another minor theme was to invest business profits wisely. The theme had two occurrences. In the literature, Kutllovci and Shala (2013) provided the effectiveness of investing in cultivating products and improving quality service in order to increase the revenue. Participant 2 had the same belief and expressed the credence that one should invest profits slowly and smartly, keeping half of the profit and investing the remainder in relation to the development of the business:

Just by not being greedy. It costs about \$15,000 a year in classes per tech, and these classes are mandatory and I pay for that. When USAA picks a shop, and decides how much volume to send to that shop; when they know I'm Ford-

certified, Audi-certified, and Toyota-certified: they send me more work than they do the shops that are not certified. You know we have to fill out a report, you know, of whose had what class; who's certified in ICAR. Every one of my techs is certified. You can make more money hiring non-certified people. But do you really make more money when you put out an inferior product? And then the customers don't want to come back to you? It's just investing back into your business. Instead of putting your money back in your pocket. Put half your money in your pocket and invest the other half in your business.

Participant 5 shared how investing in a point-of-sale machine has improved his business by making it more efficient and systematized:

Productivity and Data Mining: The implementation of point-of-sale (POS) restaurant management software increases productivity, improves processes, and provides useful data on the popularity of certain dishes, busiest times of the day, and success of promotions, et cetera—all of which can lead to increased operating margins. POS differs from a simple electronic register in that it offers a visually based, highly customizable, touch interface that makes it easier and quicker for wait staff to input orders and other information. Using data derived from POS software and categorizing it into meaningful data groups can allow managers to make better purchasing decisions, reduce inventory levels, schedule staff appropriately, make informed decisions about future promotions and menu changes, and maintain accurate accounting data.

Thematic Category 2: How the Success of the Strategies was Measured

The second category of the study was measuring the success of the strategies employed. Through the analysis of the interviews with the six (SBOs), six themes emerged but only one major theme was established. Three of the participants measured success by acquiring customers based on feedback and good service. It must be noted that themes that received just one occurrence, or 20% and below, can be seen in their respective tables but are not discussed at length given that they may need further research for validation. Table 2 contains the complete breakdown for Thematic Category 2.

Table 2

Breakdown of Findings for Thematic Category 2

Themes	Number of occurrences <i>N</i> = 6	Percentage of occurrences <i>N</i> = 6
Acquiring customers through the feedback and good service	3	50%
Seeing the business grow and develop	1	17%
*Building another business branch		
Constant reviewing of balance sheets	1	17%
Non-acquisition of debt	1	17%
Daily sales acquired	1	17%
Steady growth in credit line	1	17%

Major Theme 3: Acquiring customers through the feedback and good service. The only major theme for this category was measuring success through an increase in customers gained from feedback and quality service. Again, Kutllovci and

Shala's (2013) study can be used to substantiate and provide evidence to the credibility of the study where investments in service and improvement should lead to greater business developments and growth. Participant 1 measured success in business through an increase in customers. The acquisition of customers was important for this business owner, especially when achieved through referrals because of feedback and quality service:

We've done some advertising. We've sponsored some schools in this area.

We've done door hangers and cars. And things like that. We did a website and that kind of thing. But mainly in the hair business the best advertisement is your work and word of mouth, and we still get people who come and say, we saw this person's haircut and asked them where they got it and they say, "That's why I came here." Or somebody will say "I've seen you here. I've never come in.

How long have you been here?" Really for us in this particular kind of business, that's the best way to do it. That's been the most successful for us.

Participant 2 added that "word of mouth" had greatly aided their business. By keeping both the employees and customers happy, the business was sustained:

Word of mouth has kept us in business. We strive for excellence in our work.

Making sure that the employees are happy is a key. When they are happy, they work harder. When they work harder, the outcome is positive. I manage and increase my business capital by focusing on three areas: accounts receivable, inventory levels, and accounts payable. I want to shrink my turnaround days as much as I can for my accounts receivable and inventory levels. The shorter the

turnaround on my receivables, the quicker you are collecting cash and putting it back into my account.

For payable accounts, instead of paying your vendors in 10 days, I want to lengthen those payment periods to 30 days to create cash in the company because I am slowing down the outbound flow of money from the company.

Finally, Participant 5 added that customer satisfaction is the main measure of success:

“From feedback from customers, from Yelp reviews, and by how much the sales are each day.”

Thematic Category 3: How the Capital is Managed to Control the Inflow and Outflow of Cash Effectively

The third thematic category established to address and understand the main research question concerned how capital was managed to control the inflow and outflow of cash effectively. The third category had five underlying themes, three of which were major themes. A majority of the participants in this category believed that capital should be managed to regulate the inflow and outflow of cash. Doing so will minimize debts, require technology to systematize the inflow and outflow of cash, and afford the owner the ability to track of actual cash flow. Similar to the second thematic category, themes that received less than 20% of the study may need further research and can be found in their respective tables. In this case, the complete breakdown is seen in Table 3.

Table 3

Breakdown of Findings for Thematic Category 3

Themes	Number of occurrences <i>N</i> = 6	Percentage of occurrences <i>N</i> = 6
Minimizing debts	2	33%
Maximizing the use of technology to systematize the inflow and outflow of cash	2	33%
Keeping track of cash flows	2	33%
Requesting for favorable payment terms	1	17%
Ensuring effective accounting and balancing	1	17%

Major Theme 4: Minimizing debts. As Cordeiro (2013), França et al. (2014), Miles (2014), and Williams, (2014) discussed, one of the symptoms of business failure is the procurement of high debts. The fourth major theme of the study discovered was the strategy to minimize debt and the inflow and outflow of cash. Participant 2 shared the importance of understanding the difference between profits and cash flow and explained the need by SBOs to learn how to spend money and manage expenses wisely to minimize debts:

A lot of people don't understand the difference between profit and cash flow. You can show a loss and have lots of cash. You can show a profit and be cash poor. I have a lot of conservative ways that I spend my money. Like what I drive... I drive a Toyota Prius.

Most people who have a company car have Lexis or they want to lease the car for two or three years. I want to get as cheap as I possibly can and be as debt free as I possibly can. And I have no debt. I don't have a mortgage on this place. I don't have any credit card debt. I don't have any equipment debt, because I pay for the equipment.

Participant 5 added the importance of paying the bills on time and avoiding unnecessary expenses that may cause the acquisition debts:

Cash and credit card business. So, each day we're getting cash and credit cards into our account. You just try not to write out too many bills. It's a day to day, minute to minute operation... I also ask customers to pay faster, increase sales, cut and delay expenses, and request more favorable payment terms from vendors.

Major Theme 5: Maximizing the use of technology to systematize the inflow and outflow of cash. Another vital theme was maximizing the use of technology to systematize and organize the inflow and outflow of cash daily. Northouse (2013) also reported on the significance of having access and awareness to the advancements of technology especially in business. Participant 1 discovered the importance of maximizing current technological advances, having shifted all his financial records to computer spreadsheets to track daily finances. Technology allows the small business owner to track all his profits and expenses, and manage them accordingly:

Everything's on computer. We have a ticket system and drop-box and we do everything on spreadsheet and keep all the accounts receivable up to date. So, that's it. Everything's computerized.

We see where every dollar goes. Every dollar that comes in. The barbers have a ticket. Every time they do a cut they take the ticket to the register, and the money matches the ticket. Credit cards, too. Half of our business is processed on credit or debit, and the other half is cash. So, when we get the cash, we handle the cash and a drop in the accounts receivable. Line up all the tickets. We do a batch on the credit cards. Get the number, line it up with the tickets, and line it up with the money. Everything checks out.

Participant 4 similarly acknowledged the importance of managing the inflow and outflow of cash. By using accounting software, Participant 4 could monitor his business inventory more efficiently:

Daily registers help in managing inflow and outflow of cash. I mean I track it consistently, not just at the end of each quarter. I manage my accounts receivables turn, inventory turn and payables on a consistent, daily basis to know where they are by using accounting software.

Since I have a commercial line of credit, I used a loan sweep that allows me to automatically apply my excess cash against my loan. In case I need money, it automatically pulls liquidity from my line of credit so I am not manually moving money back and forth between my loan and deposit account; it is free of charge from my community bank.

Major Theme 6: Keeping track of cash flows. Lucian (2016) previously described cash flows as the “lifeblood” of a business and a critical component of the success of the small businesses. In terms of financial management, the sixth major theme

generated was then the constant keeping track of cash flows in order to avoid impractical expenses; and have knowledge of the financial standing of the business. Participant 3 explained the value of tracking cash flow monthly to understand the financial situation of the small business. Monthly management and review of cash flow allows Participant 3 to make projections and business decisions:

Referring to question 2, we maintained a combination of cash and secured line of credit to acquire capital and then we paid down the line of credit when inflows came in. Knowing my current cash balance and expect what my cash balance to be six months from now? One way to keep that situation under control is by tracking my cash flow results every month to determine if your management is creating the type of cash flow your business needs. This also helps me get better and better at creating cash flow projections. Based on this projection, I can rely on as I make business decisions about expanding my business and taking care of my existing bills.

Participant 4 added that tracking cash flow consistently was a useful way to manage the business account and inventories. By keeping a constant track of the cash flow, he could manage his credit lines and all other business resources:

Daily registers help in managing inflow and outflow of cash. I mean I track it consistently, not just at the end of each quarter. I manage my accounts receivables turn, inventory turn and payables on a consistent, daily basis to know where they are by using accounting software.

Since I have a commercial line of credit, I used a loan sweep that allows me to automatically apply my excess cash against my loan. In case I need money, it automatically pulls liquidity from my line of credit so I am not manually moving money back and forth between my loan and deposit account; it is free of charge from my community bank.

Thematic Category 4: How the Challenges Were Overcome to Acquire Capital to Sustain the Business

The fourth thematic category was how the business challenges were overcome in order to acquire the needed capital to sustain the business. Under the fourth thematic category, four themes emerged. A majority of the participants survived the challenges by being or staying debt-free and by adjusting the strategies according to the needs of the market. Table 4 contains the breakdown of all themes formed from the thematic analysis.

Table 4

Breakdown of Findings for Thematic Category 4

Themes	Number of occurrences <i>N</i> = 6	Percentage of occurrences <i>N</i> = 6
Being or staying debt-free	2	33%
Adjusting of strategies according to the market needs or changes	2	33%
Ensuring liquidity with cash	1	17%
Switching to local and community banks	1	17%

Major Theme 7: Being or staying debt-free. The seventh major theme of the study was being or staying debt-free as much as possible. The theme occurred twice; and

was also evident throughout the literature. Participant 2 highlighted the importance of being or staying debt-free, noting this is an effective strategy to stay afloat financially despite difficult and challenging days:

When I first bought the shop in 1990, it was tough getting capital because I was just starting out. I borrowed money to buy the business. It was a challenge. I didn't pay myself for about a year... to pay down the debt. I had a ten-year loan, and I paid it off in 18 months. That's always been my strategy. I mean if I got a 30-year mortgage, I'd try to pay it off in 10 years. Being debt free is what my strategy is for being able to acquire capital.

Participant 4 added, "Aside from the daily income, I try my best not to rely on outside funding."

Major Theme 8: Adjusting of strategies according to the market need or changes. The eighth major theme was the adjusting strategies based on the market needs. The theme received two occurrences. In the literature, the theme can be deemed connected to the generation of business plans and strategies as well as the maximization of technology in business. Participant 3 indicated that a method of acquiring capital and sustaining business is being flexible and adjusting one's business strategies along with the market and changes in the economy. Participant 3 suggested that "all businesses must adjust their strategies as the market changes. We prioritized paying down the line of credit to ensure we had enough capital to make major acquisitions. Adjustments also included re-investment of profits into the business when needed." Participant 5 added that business challenges are inevitable and constant. To address the challenges,

Participant 5 would find ways to manage cash and improve and sustain business during slow periods:

There's always challenges. There are slow periods. The summer can be a little slow. Also, right around Christmas and you just have to watch your spending and plan accordingly. You know, sometimes me and my brother have to put money back into the restaurant, but we're able to pay ourselves back during the busy times.

Thematic Category 5: The Cash Management Strategies to Ensure the Survival of the Business for More Than 5 Years

The fifth and final category of the study involved the cash management strategies used to ensure the survival of the business for more than 5 years. The category had eight underlying themes. Majority of the participants again highlighted the vitality of being conservative with cash and expenses. This was shared by four participants, or 67%.

Table 5 contains the breakdown of the findings for the last and final category.

Table 5

Breakdown of Findings for Thematic Category 5

Themes	Number of occurrences <i>N</i> = 6	Percentage of occurrences <i>N</i> = 6
Being conservative with cash and expenses	4	67%
Using of hard-earned cash wisely	2	33%
**Buying equipment for improvement		
**Buying equipment for security		
Using of electronic funds and transfers	2	33%
Maintaining a healthy line of credit	2	33%
Controlling the growth of the company	1	17%
Separating personal and business accounts	1	17%
Keeping a lock box within the company	1	17%
Practicing effective accounting	1	17%

**Sub-Themes

Major Theme 9: Being conservative with cash and expenses. The ninth and final major theme of the study was being conservative with cash and expenses, which was again emphasized throughout the literature. Four of the six participants shared this theme as a method of sustaining and developing their business. Participant 2 shared how he tried to be conservative and strict when managing cash and business-related expenses. As an example of the theme, he spoke of equipment purchases:

I try to keep the business profitable. Cash flow and profit. Being very conservative, if I need a new piece of equipment I try to do without as long as I

possibly can before I have to buy it. To a certain degree I stay up on equipment ... Ford went to an aluminum truck body ...and a lot of people didn't spend... I went out and bought that equipment ... there were only about three people in Maryland in the county who could fix those trucks, so I got a lot of business because I had that equipment. And it's paid off. I do the analysis. Like on an alignment machine, that's \$80,000. It'll take 17 years just to break even on an alignment machine. So, I don't have an alignment machine. The \$100,000 for the Ford stuff, it'll take about 2 years to pay it off. You just must do the analysis on the equipment your purchasing.

Participant 3 highlighted the significance of being debt-free. He indicated that one should not invest until debts have been fully paid for: "Debt free. Use income to pay off line of credit, you should not reinvest it until debt is paid off. Look for Favorable financing that reduces cash outflow... Look for below-market rents when purchasing."

Participant 4 explained that cash management should be strict. One should ensure that monthly spending is controlled and that the budget is adhered to: "Understanding the ins and outs of the business to identify money being spent unnecessarily is also very important. Making sure to minimize monthly spending. Keeping a strict budget on tools and supplies." Finally, Participant 5 stated that minimizing expenses can guarantee the business's liquidity on slow days or difficult periods: "I don't know that anything can reduce the risk of a bar restaurant. It's high risk. It's a 90% failure rate. You just try to have some money for a rainy day."

Minor Theme 1: Using of hard-earned cash wisely. The first minor theme of the study was to spend hard-earned cash wisely. This is done two ways: buying equipment for improvement and buying equipment for security. Similarly, the theme was highlighted throughout the literature, with the need to invest on business-related services and goods wisely. Participant 1 stated that to ensure his business survival, cash must be invested and utilized wisely. The participant shared that cash must chiefly be used to improve the business in order to ensure their return of investment:

You have to improve. When you need new chairs, you have to buy new chairs.

You can't let the shop get run-down. You've got to paint every three or four years. Just to keep it up and keep it looking good. You've got to put money back into it.

Participant 1 also explained that another cash management strategy was to use money to ensure the security of business establishment at all times. Participant 1's business ran on a cash basis. Because of the high probability of attracting the attention of thieves, affirmative precautions had to be taken:

We're a cash business. Now, in my other store, if somebody comes in and robs us on Friday... it's busy, everyone is there... if he just comes in, puts a mask on, pulls a gun out... so what we decided to do was to put the clicker on the door. So, if you noticed, when you came in, we had to buzz you in. So now, we get the opportunity because we're a cash business to take precautions. We only keep so much cash before it's time and we make a drop. That keeps the risk down.

Minor Theme 2: Using of electronic funds and transfers. The second minor theme, expressed by two of the SBOs, was to use electronic funds and transfers. The theme is another idea that can be related to the practicality of employing and maximizing the different services of technology wisely. Participant 3 identified the need to use electronic funds for ease of transfers and payments, especially on busy days: “The use of the combination strategy between cash and line of credit... Use electronic funds transfer to make payments on the last day they are due.” Participant 4 echoed the comfort and efficiency of being able to manage and make fund transfers electronically. By doing so, Participant 4 could expedite the payment and collection processes:

Also, utilizing electronic deposit from community bank and lock box. Utilizing electronic deposit for deposit transactions is a big plus rather than taking deposits to your bank. I can do this from my office through a check scanner, allowing me to accelerate the collection process, and this lets you know more quickly if I have a problem with a payer.

Minor Theme 3: Maintaining a healthy line of credit. The final theme concerned maintaining a healthy line of credit. For business survival, Participant 3 emphasized the need to maintain a healthy and credible line of credit from the bank: “Maintaining a healthy available balance on the line of credit enabled us to have access to enough cash to run the daily operations and significantly reduce the risk.” Participant 5 added that he did not accept checks. Further, he ensured that his loans and credit were always paid for and prioritized:

No checks. We don't take checks. For a large group party that's prearranged, yes, but day to day, no checks. We'd only take a check from an organization. We paid off our loan. We don't have interest on our loan now. We have credit cards we have to pay down. We make daily deposits. Then the credit cards are automatically put in.

Applications to Professional Practice

The results of the study revealed the strategies shared by the SBOs build and sustain their business capital beyond 5 years. From the analysis, I discovered that successful SBOs create a business plan or strategy that targets long-term goals and invest in promoting employee knowledge and work-related skillsets. Cordeiro (2013), Miles (2013), Mutoko (2014), and Williams (2014) reported that many small businesses do not succeed in the long run because they lack the ability to access adequate resources, fail to measure their business risks, are unable to manage their employees and equipment, and offer average or lower quality goods and services. The research study further provides evidence that most prudent (SBOs) carefully create a business plan that states the company's goals while weighing business risks and other important information. The findings mirrored Ansoff's (1979) observations that SMT allows business owners to determine their long-term objectives and distribute resources properly and take action in furtherance of established goals and objectives.

The current research also emphasized the need to invest in employee skills and knowledge. As Chitu (2014) explained, the learning and growth of the overall business is comprised of employee satisfaction, information structure, and availability. With the

business's learning and growth, the SBOs generate an environment that provisions organizational change and enables methods that also allow employees to acquire the needed knowledge and skills, excel, and innovate (Chitu, 2014). Adoption of these strategies should affect small businesses positively.

Another major theme that emerged was the strategy of acquiring customers through good service and customer feedback. Small businesses today should realize that businesses can only maintain themselves over time if their products are of quality and their services are at par with prices. This theme was observed by Karazijiene and Saboniene (2013) and Stachowski (2012), who indicated that for businesses to warrant and maintain long-term customer relationships, owners and employees must employ strategies such as competent customer service, appearing generous to clients, and making quality enhancements to the business.

The fourth, fifth, and sixth major themes were, respectively, the strategies of maximizing the use of technology to systematize the inflow and outflow of cash, minimizing debts, and keeping a close track of cash flows. These major themes can be applied by new and existing SBOs by strictly managing and control the inflow and outflow of cash. Tollman (2013) highlighted the advantages of shifting from manual ledgers to systematizing business bookkeeping and accounting. Tollman said business technology software packages allow for SBOs to create spreadsheets to be more efficient in producing the needed client accounts from one complete database and provide a more accurate record of daily business accounts. With a more efficient system, business owners and leaders can manage the inflow and outflow of cash.

Participants of the current study also recommended minimizing debt. The theme is discussed by Miles (2014) and Revilla et al. (2016), who reported that SBOs must possess the ability to minimize risks by assessing and controlling business-related hazards, especially during slow and uncertain economic periods. By minimizing their debts, SBOs can apply funds to capital improvements and prevent debts from accumulating over time.

The seventh and eighth themes were overcoming business-related strategies by being or staying debt-free and adjusting strategies according to the needs of the market. These themes were observed by Miles (2014) and Revilla et al. (2016), who suggested the need for SBOs to learn to strategize their businesses, chiefly, by avoiding unnecessary expenses as well as by efficiently and wisely applying capital to improve the business. Through these approaches, SBOs can prepare and sustain themselves even during slow business periods and economic downturns.

The final major theme of the study was the realization of the importance of being conservative with cash and expenses especially for the SBOs. As Cordeiro, (2013), França et al., (2014), Miles (2014), and Williams (2014) found, SBOs often fail because of unnecessary expenditures and high debts levels. These causes for failure can be addressed through the current research study's findings. Participants of the study stressed the importance of bringing a disciplined, conservative approach to money and finances. The forbearance they showed in spending resources enabled them to sustain their business capital beyond 5 years.

Implications for Social Change

Sixty percent of small businesses fail within their first 5 years of operation (Frazer, 2015). The implications for positive social change that may occur as a result of this study include a reduction of small business failures and an improvement in SBOs' success rates. The strategies reported in the current research study as shared by the interviewed SBOs themselves can be used to provoke positive social changes. By providing SBOs with numerous approaches and strategies, it is my hope that they gain an appreciation on the importance of sustaining their business capital in order to succeed in their independently-built businesses. As a result of the study, new and struggling business owners may improve the chances of maintaining and developing their businesses. Through the results of the study, new SBOs will have useful guidance with respect to the do's and don'ts of maintaining a business. Moreover, another important indication of the current study is the anticipation that the improvement in maintaining the small businesses should also lead to additional jobs in the community. By equipping SBOs with the helpful guidance, success is more likely. SBO success can encourage more individuals to risk creating their own small businesses which may further enrich the economic environment within small communities. With increased success among SBOs, more workers may enjoy promising employment opportunities in the coming years. The study realizations and results should empower SBOs to be money-wise and financially self-regulating.

Recommendations for Action

Through the study findings, SBOs may glean knowledge on how to improve their businesses and increase the probability of sustaining their operations beyond the first 5 years of operation. The study is also useful for local governments seeking to understand how to provide support and guidance and thus bolster their tax base. SBOs who have gone out of business, are currently struggling, and even those that have already excelled in their industries may benefit from the shared perceptions and experiences of the six interviewed SBOs. As they repeatedly reiterated, SBOs must always begin with a strong business plan that includes short and long-term strategies. SBOs should also be “generous” toward both their employees and customers. Generous with respect to training and developing the knowledge and capacities of employees in order to improve the quality of their products and services. Generous, also, to customers by providing them with quality services aimed at maintaining and building relationships to ensure satisfaction and retention. Another recommendation that emerged from the study is approaching business decisions conservatively to minimize debts and to maintain cash even through slow business periods. Finally, the SBOs must closely monitor cash flow and learn how to budget their daily business expenses. By following these strategies and recommendations, new, struggling, and future SBOs can manage their capital and succeed at least through those critical first 5 years of business. The experiences of the current study’s SBOs suggest the establishment of small business organizations within communities to support the needs of new and struggling owners. Through these support groups, SBOs can work together, assist one another, and learn from the shared

experiences of other SBOs as they continue to tackle the daily challenges of sustaining and developing a small business.

Recommendations for Further Research

From the study's reported limitations which include a restricted geographical setting, participants' ability to recall events accurately, and SBOs' candor when answering questions, the researcher minimized the effects on the results by maximizing all resources available in the process of generating the results of the study. I assure participants that data will be destroyed after 5 years and that their identities would not be disclosed at any point in the study. In so doing, I guarantee that participants were relaxed and willingly shared their experiences and observations.

Upon completion of the study, several recommendations for future research are formed. The first recommendation for future researchers is to include a broader geographical setting to obtain a more diverse and meaningful view of the perceptions and experiences of SBOs from another community, city, and state. By incorporating the experiences of participants from other states or settings, future results are likely to have increased generalizability and transferability. These characteristics are also in support of Lincoln and Guba's (1985) essential elements in completing a qualitative study; therefore, further increasing the validity and trustworthiness of future studies. Another recommendation is to include other significant data on the differences in strategies of successful SBOs and those who were not able to sustain their business in 5 years. The inclusion of the data should generate results that may be used to help struggling and new SBOs. Finally, the triangulation method by Joslin and Müller (2016) can also be applied

by using the additional data sources such as the perceptions of additional SBOs with diverse backgrounds that may be employed to validate the findings of the study. Through triangulation, the data sources may be used to produce a better understanding of the phenomenon being investigated. These approaches are vital in strengthening and solidifying future studies and research.

Reflections

The completion of the study was a long, complex, and difficult process. However, seeing the potential impact of the results upon local and small business in the community, the effort has been worthwhile. Through the study, I was able to produce useful information that can be a source of motivation and inspiration for SBOs. They can succeed and achieve their goals if they understand and apply suitable strategies in managing their business capital. As the researcher of the study, I can guarantee that I fully immersed myself in the research process in order to effectively complete the study. It must be noted that I removed all preconceived notions and possible biases that may affect the results of the study to guarantee that all data gathered –whether it be positive or negative – would be reported and discussed for the benefit of the SBOs in Maryland and all SBOs who are willing and interested to access the research at hand.

Conclusions

In conclusion, I can report that SBOs can achieve a higher rate of success if they are well guided and aware of the strategies to maintain and develop their business capital. The major themes of the study can be used to guide and direct existing and future SBOs on how to manage their businesses and succeed. SBOs must have discipline themselves

and conservatively manage their financial resources. By minimizing debts and maximizing their profits, SBOs can sustain themselves even during difficult and slow periods of business. The strategies reported in the study are proven methods for small business survival and growth despite the practical and economic challenges present in managing a business. If these strategies are properly applied and performed, positive impacts can be expected, and SBOs can better contribute to the local and national economy.

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Appendix A: Interview Protocol

Location: _____

Participant: _____

Date/Time: _____

Name of the Study: Sustainment Strategies Small Business Owners Use for More Than 5 years

- A. Introduce:
 - a. Thank you for allowing this small business owner interview today
 - b. Introduce self to participant(s)
 - c. Main Research question: What strategies do small business owners use to acquire capital to sustain their organizations financially for more than 5 years?
- B. Present consent form, go over contents, and answer questions and concerns of participants.
- C. Give participant copy of consent form for their records.
- D. Introduce participant(s) with pseudonym m/coded identification (rule of code identification: first letter of that last name of the participant, dash, and the business industry that the participant is operating. For example L-nail salon, (the participant last name is Lee, owner of the nail salon)
- E. Turn on recording device and note the date, time and location along with the interviewee pseudonym.
- F. Span approximately 45 minutes for responses to the 10 interview questions, including any additional, follow-up questions.
- G. Begin interviews with question #1; follow through to the final question.
- H. Follow up with additional questions.
- I. End interview sequence; discuss member checking with participant(s).
- J. Thank the participant(s) for their part in the study. Reiterate contact numbers for follow up questions and concerns from participants.
- K. Thank you to the participants for taking the time to participate in the study.

Appendix B: Participant Interview Questions

1. What strategies did you use to acquire capital to sustain the business financially more than 5 years?
2. How did you use these strategies to acquire capital to sustain the business financially for more than 5 years?
3. How did you measure the success of the strategies you used?
4. How do you manage your capital to control the inflow and outflow of cash effectively?
5. How have you overcome challenges to acquire capital to sustain your business?
6. What strategies did you use to manage and increase your business capital?
7. As an SBO, how did you acquire capital to sustain your business financially?
8. What cash management strategies did you use to ensure the survival of your business for more than 5 years?
9. How did those cash management strategies reduce risk in your business?
10. What other information, not covered in these questions, do you think is relevant to the purpose of this study?

Appendix C: Interview Question Tips

- Questions should be open-ended rather than closed; for example, instead of asking “Do you know about the clinic’s services,” ask, “Please describe the clinic’s services.”
- Ask factual questions before opinion questions. For example, ask “What activities were conducted?” before asking “What did you think of the activities?”
- Use probes as needed. This include:
 - Would you give me an example?
 - Can you elaborate on that idea?
 - Would you explain that further?
 - I’m not sure I understand what you’re saying.
 - Is there anything else?

Appendix D: Letter of Invitation

Dear Small Business Owners,

Date:

My name is Son Nguyen, a student at Walden University. I am conducting a study on small business owners to complete my degree. I need your help to identify the strategies used to succeed in business in Maryland.

I am requesting an interview. The interview will take about one hour. With your permission and consent, I will ask you questions and record your answers. Your personal information will remain confidential, and will not be published nor shared with any individuals or organizations. The plan is to share the results of this study with you, business agencies, and organizations such as the cities of Maryland, for nonprofit and profit agencies, and Maryland Chamber of Commerce.

There is no compensation for your participation in this study. However, your participation can make a difference in fostering business success and employment for small business owners in Maryland.

If you decide to participate in this study, contact me by phone at (404)-935-1631 or by e-mail at son.nguyen@waldenu.edu

Thanks for your time and consideration,

Sincerely,

Son Nguyen, MBA

DBA Candidate Walden University

Walden University policy on electronic signatures: An electronic signature is just as valid as a written signature as long as both parties have agreed to conduct the transaction electronically. Electronic signatures are regulated by the Uniform Electronic Transactions Act. Electronic signatures are only valid when the signer is either (a) the sender of the email or (b) copied on the email containing the signed document. Legally an "electronic signature" can be the person's typed name, their email address, or any other identifying marker. Walden University staff verifies any electronic signatures that do not originate from a password-protected source (i.e., an email address officially on file with Walden).

Appendix E: Confidentiality Agreement

Name of Signer:

During the course of my activity in collecting data for this research: “----insert study name-----” I will have access to information, which is confidential and should not be disclosed. I acknowledge that the information must remain confidential and that improper disclosure of confidential information can be damaging to the participant.

By signing this Confidentiality Agreement I acknowledge and agree that:

1. I will not disclose or discuss any confidential information with others, including friends or family.
2. I will not in any way divulge, copy, release, sell, loan, alter or destroy any confidential information except as properly authorized.
3. I will not discuss confidential information where others can overhear the conversation. I understand that it is not acceptable to discuss confidential information even if the participant’s name is not used.
4. I will not make any unauthorized transmissions, inquiries, modification or purging of confidential information.
5. I agree that my obligations under this agreement will continue after termination of the job that I will perform.
6. I understand that violation of this agreement will have legal implications.
7. I will only access or use systems or devices I’m officially authorized to access, and I will not demonstrate the operation or function of systems or devices to unauthorized individuals.

Signing this document, I acknowledge that I have read the agreement, and I agree to comply with all the terms and conditions stated above.

Signature:**Date:**