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Strategies Small Financial Business Owners Apply to Succeed Beyond Five Years

Tina M. Despin
Walden University

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Walden University

College of Management and Technology

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Tina Despin

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Walden University
2017

Abstract

Strategies Small Financial Business Owners Apply to Succeed Beyond Five Years

by

Tina M. Despin

MSA, Kaplan University 2013

BSA, Kaplan University 2012

Doctoral Study Submitted in Partial Fulfillment

of the Requirements for the Degree of

Doctor of Business Administration

Walden University

August 2017

Abstract

Small businesses in the United States employ 98% of workers, yet approximately 47% of small businesses shut down in less than five years. Business leaders who fail to implement adequate strategic strategies experience reduced profits and sustainability challenges. These business closures cause unemployment rates to rise and inflict damages to the economic growth of economies in the United States. This multiple case study was grounded in the theory of transformational leadership. The purpose was to explore strategies used by small financial business owners to sustain their businesses beyond five years. The population consisted of 8 small financial businesses in Southwest Florida; these businesses all have been in operation beyond 5 years. Using methodological triangulation, data were collected from interviews with the leaders, company documents, physical artifacts such as the company websites and social media pages, to assess culture similarities and differences. Thematic analysis involved developing codes and themes from data collected and member checking. Four themes emerged transformational leadership, establishing trust, maintaining adequate capital, and proficient time management. These themes applied by business owners may help business owners experience greater success in remaining sustainable. The findings of this study could contribute to positive social change by providing insights for small financial business owners on the strategic implementations for business longevity that would possibly increase workplace stability for employees supporting their families as well as contributing positively to their communities in Southwest Florida.

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Dedication

This doctoral study is a dedication to husband Stephen F. Despin, Frederick Surbito father, who passed during this journey developed and our extended family, to include: Dr. Alfred Greenfield, and Jaye Marlick. All of these people encouraged the progress of these studies. Words are not enough to thank them for their love, sacrifice, and understanding of these studies. Their continued support and encouragement has enabled academic success in these studies and the professional development within the academic world.

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Section 1: Foundation of the Study

The growing number of small financial businesses failures impacts all economies in the United States and Florida's economy in particular (Loader, 2013). Respectively, 98% of employment opportunities are derived from small businesses (Kitching, Hart, & Wilson, 2013; U.S. Small Business Administration, 2014). Congress created and established in 1976, The Office of Advocacy of the U.S. Small Business Administration (SBA), membership to this organization is by appointment of the President of United States only and confirmed by the U.S. Senate. Reports presented by the SBA office noted that the States of Florida, Idaho, and Utah established more small businesses in 2015 than the other 49 States in America.

U. S. Statics Bureau of Economic Analysis recorded that in 2016, there were 430,188 small businesses in Florida, and they employed 6,731,391 people (U.S. Bureau of Economic Analysis [BEA], 2016; SBA, 2016). The SBA (2014-2015) reported that Florida and Nevada increased their growth by 3.1% from the previous year and that these two states had the most business growth in the southern and western region. According to SBA staff, Florida's first quarter of 2014 showed that 31,578 businesses opened (SBA, 2015-2016). These reports suggest that Florida is among the states that facilitate the growth of several other economies within the United States (SBA, 2016). Florida, Idaho, and Utah had the largest percentage of job growth from November 2014 to November 2015 compared to the other 49 States in the United States. The percentage of growth was reported as Idaho 4.2%, Utah 3.6 %, and Florida of 3.0%, while North Dakota reported

2.9 % of negative growth, West Virginia reported 1.4 % of growth, and Wyoming reported 0.7 % of growth (U.S. Department of Labor, Bureau of Labor Statistics, 2015).

Even though small financial businesses in Florida make significant contributions to the national economy, they have numerous challenges (Kitching et al., 2013). For example, some small financial business owners lack the strategies needed to sustain their business beyond five years, possibly because they lack strategy-building techniques. Tourist states like Florida rely on visitors to contribute to the state and support small business growth. Since communities are changing with the influx of aging visitors to Florida, small business owners need to be able to develop adequate strategies to maintain their customers and to compete with their competitors (Arguea & Hawkins, 2015).

Background of the Problem

The success of small financial businesses is crucial to all economies, if these businesses fail then many economies could face poverty because of failure (Frid, 2014). Small financial business owners can achieve success by if they have enough knowledge and the right skill set (Chen, Lin, & Yen, 2014). Leaders of small businesses need to have proficient skill sets to enable them to inspire and energize their personal (Kamoche, Beise-Zee & Mamman, 2014). The growth potential of all economies in the United States rests solidly on the rising cost of failures: If the price increases beyond what the norm is currently and becomes too high, then entrepreneurs and potential small business owners will not envision, nor begin, new innovative firms (Essig, 2014). Anti-failure must be impressed on small business owners (Solomon, Bryant, May, & Perry, 2013). Blackburn, Hart, & Wainwright, (2013) stated that small business creation is one of the sources

responsible for 98% of employment in the United States. The failure of small businesses may raise unemployment rates and thus cause extreme poverty in some struggling demographic areas in southwest Florida (Nahar & Siriwardana, 2013). The global market of the 21st century includes the increasing difficulty regarding particular types of small businesses to develop the strategies needed to maintain their standings in the market. Parker, Cox, and Thompson (2014) indicated that one of the possible reasons for small business failures might include the expansion of the Internet. However, enlargement of the internet includes both positive and adverse effects on small businesses (Parker et al., 2014).

Problem Statement

The growing numbers of small financial business failures impact all economies in the United States (Frid, 2014). Although 98% of employment opportunities derive from small business firms (Kitching et al., 2013; USCB, 2014) approximately 47% of small business owners fail to succeed beyond 5 years (SBA, 2014). The general business problem is that small financial business owners' fail to establish strategies to sustain their business beyond 5 years, which result in business closures, and which impacts economic growth. The specific business problem is that some small financial business owners lack strategies to sustain business beyond 5 years.

Purpose Statement

The purpose of this qualitative multiple case study was to explore strategies small financial businesses owners have used to sustain their businesses beyond five years. Including some of the techniques these businesses used in implementing strategies within

their workforce. The target population was small financial businesses in Southwest Florida who have succeeded beyond five years. The strategies identified in this study may assist others in the academic and business worlds to develop a successful business model for small financial owners to succeed beyond five years. This study may contribute to social change by providing strategies to improve financial institutions as consumers of finance. Financial leaders who focus on strategy and performance enhancement make a positive contribution to the social well-being of people and communities (Friedrich, Griffith, & Mumford, 2016).

Nature of the Study

The three most common research methods are a quantitative, qualitative, and mixed method (Palinkas et al. 2013). The method I used was and qualitative multiple case study because I determined that this methodology is the most appropriate way to answer the research question.

A quantitative approach incorporates data derived from instrument-based questions, statistical analysis, and closed-ended questions (Plonsky & Gonulal, 2015; Bettis, Gambardella, Helfat, & Mitchell, 2014). A quantitative researcher tests the relationship or differences between quantitative variables, which in turn, was not proper for this study because of the explorative nature of the research (Bettis et al., 2014). The quantitative method does not meet the needs of this study because it does not capture participants' experiences and perceptions.

The mixed method approach includes elements of both qualitative and quantitative data to address a given question from different angles (Palinkas et al., 2013).

Mixed methods did not fit this study because it includes quantitative approaches unrelated to the central research question and it does not capture participants' experiences and perceptions (Fetters, Curry, & Creswell, 2013).

Qualitative research, use the case study design to ask what, how or why questions to address a research question and explore the phenomenon where little or no understanding exists. The qualitative method also explores the meaning individuals believe to be true about a problem (Yin, 2014). A qualitative researcher can examine business leaders' beliefs and behaviors. The qualitative approach also enables the exploration of strategies that financial leaders have used and have perhaps helped with the survival of the businesses beyond five years (Arguea & Hawkins, 2015; Bai, Lin, & Li, 2016). For these reasons stated a comparative, qualitative multiple case study method suited the needs of this study in researching the business problem. The goal is to explore the phenomenon by relying on text, image data, and open-ended questions (Bettis et al. 2014).

The following research designs were considered: narrative analysis, ethnography, phenomenology, and case study. A narrative researcher reports on stories of individuals' experiences of certain events (Tietze, Cohen, & Musson, 2016). The narrative analysis did not fit this study because the researcher sought to explore strategies that small financial business owners can use to improve their sustainability beyond five years (Wolgemuth, 2014). Narrative analysis was not also used because the data derived from this process would not answer my guiding question approach for this study. Ethnography is used to study the behavior in a given cultural context (Houghton, Carnes, & Ellison,

2013). The study expanded beyond any one culture, therefore; ethnography design did not fit this study in answering the guiding question.

Phenomenology, the third option, is used to comprehend the lived experiences of individuals when interacting with external environmental factors (Lien, Pauleen, Kuo, & Wang, 2014). It explores external factors of current successful strategies; however, this study included both external and internal environmental factors.

After careful consideration, a multiple case study was chosen as the design for this qualitative study. A multi-case study may help explore in depth how the success of business might come from the whole organization, and not one individual. Subsequently, in a single case study, the number of businesses included in this study may be too slight to achieve proper saturation (Hyett, Kenny, & Dickson-Swift, 2014). A multi-case study can also increase the amount of validity of the compound source matters for utilization (De Massis & Kotlar, 2014). After reviewing the different designs, I concluded that the adequate design for this study was a multiple case study because this design may offer the maximum amount of information to enhance social changes.

Consequently, I used a qualitative, comparative, exploratory, multiple case study design to explore why some small financial business owners lack strategies to sustain their businesses beyond five years. This study is expected to identify common themes among participants' experiences, education, and perceptions that could help business owners achieve success. The results of this study could help develop additional strategic tools that financial businesses could incorporate into their businesses and thus support the growth of economies.

Research Question

The central guiding question is What strategies do small financial business owners use to sustain business beyond 5 years?

Interview Questions

1. What challenges impede business success?
2. What strategies lead to business success?
3. What strategies help to identify obstacles to success?
4. What strategies contribute to overcoming the barriers to success?
5. What financial supervision strategies did you use to sustain your business?
6. What resources helped you to increase the chances for your business success?
7. What are your known strengths and weaknesses in managing your business?
8. What additional information can you provide to help increase understanding of the issue?

Conceptual Framework

The conceptual framework I used for this study consisted of situational and transformational leadership theory. Situational and transformational leadership theory both requires efficient implementation; the characteristics of both leadership theories should perhaps be present in the business owner and their leaders (Martin, McNally, & Kay, 2013). Hersey and Blanchard (1969) developed situational leadership theory based

on Reddin's (1967) 3-D management style theory of leadership that was previously called the life cycle theory.

The situational leadership style involves directives and supportive dimensions (Xifra, 2015). A leader must decide on the appropriate manner of handling a particular situation based on employee skills and motivational aspects of the strategic implementation of a possible solution or cure (Day, Fleenor, Atwater, Sturm, & McKee, 2014). Leadership is stated to be a mastery of anticipating and implementing change (Deinert, Homan, Boer, Voelpel, & Gutermann, 2015). During the 1970s to the early 1980s, Hersey and Blanchard (1985) developed a more comprehensive protocol; this protocol helped to expand the strategies and skills of leaders in direct connection with situational leadership theory. Hersey and Blanchard's work is essential to this study as their work on leadership and strategy building worked in identifying such strategies as additional troubleshooting strategies to enhance durable leadership in the financial field.

Martin et al. (2013) wrote that situational leaders have many different traits and characteristics the most studied are the transformational leader. A transformational leader can think creatively in complicated situations thereby limiting possible adverse outcomes of a situation or occurrence (Haynie, Cullen, Lester, Winter, & Svyantek, 2014). The main elements of this leadership style are emotions, values, ethical standards, and long-term goals (Pradhan & Pradhan, 2016). The qualities of a transformational leader vary. But most TLs would

- immediately steps forward at a time of crisis or catastrophe in attempts to resolve the situation or issue as quickly as possible without adding harm to the

position (Herbane, 2014).

- enhance the growth and advancement of individuals by either by offering or supplying the tools to be successful (Yin, 2014).
- teach leadership techniques in the process of enhancing knowledge through either instruction or observation (Pradhan & Pradhan, 2016).

These qualities make this type of leader essential to resolving this study's business problem.

Operational Definitions

This section includes the business definitions to terms that are within this study.

The intent for these definitions is to provide the proper understanding of the terms for the audience reading this case study. Certain words have various definitions, depending on the field of study. That is why the inclusion of definitions appears in this case study.

Human capital: Human capital is a term referring to staff that includes a collection of various distinct skills, abilities, experience, and knowledge of the individual's experience, viewed as an asset for organizations (Martin et al., 2013). Human capital brings experiences such as education level, work experience, business start-up experience, training, skills, and technical expertise (Rambe & Makhalemele, 2015). Abdul-Halim, Ramayah, and Ahmad (2014) explained the term human capital as a natural resource that firms that are measures of their success and retention abilities.

Knowledge management systems: knowledge management systems are processes of creation, sharing, and preserving of information (Malhotra & Majchrzak, 2014).

Knowledge management systems are ITT system that stores and retrieves knowledge,

improves performance, locates sources of knowledge, goes into depth of sources for unseen knowledge (Holt, 2013).

Leadership motivation: Leadership motivation is an intense desire to lead others to reach shared goals. Two types of leadership motivation are intrinsic motivation and extrinsic motivation (Carter & Greer, 2013).

Transformational leadership: Transformational leadership includes three specific behavior methods of administration to include the ability to: (a) offer inspirational motivation, (b) individualized consideration, and (c) intellectual stimulation (Aga, Noorderhaven, & Vallejo, 2016).

Assumptions, Limitations, and Delimitations

Assumptions

Assumptions are statements alleged to be true; these assumptions are frequently only temporary (Brinkmann, 2016). One holds assumption for a particular purpose, often carrying high risk (Kirkwood & Price, 2013). The first assumption was that a comparative qualitative multiple case study approach was the most appropriate method and design for the case study (Yin, 2014). The second assumption was that the proper interpretation occurs with all data collected from this study. The third assumption was that the questions asked of the participants did draw responses truthfully and without bias. The fourth assumption was that participants selected for the study had appropriate expertise to answer the interview questions. The fifth assumption was that all small financial business owners in the study would have no more than 100 employees as the definition of the SBA identifies as small financial business owner (SBA, 2015).

Limitations

Limitations refer to possible impending weaknesses of the study (Buliga, 2014). The first limitation was the geographic location chosen for this study was not significant enough to achieve adequate feedback in the collection of data to be able to generalize it to other small financial business. The second limitation was the lack of participants as most of the financial owners are seasonal in this geographic location (Hayes, 2014). The third limitation was that some of the participants might have shown biases while offering their specific knowledge (Kirkwood & Price, 2013). Limitations refer to potential weaknesses of the study. Identify all limitations associated with the study.

Delimitations

Delimitations refer to possible constraints of the range of the study (Kwiatkowska, 2014). The first possible delimitation of this study was that the study was limited to small financial business Southwest Florida, Lee County. Results might have differed with the use of a different location (Komarek & Loveridge, 2013). The second possible delimitation was that the focus of this study was only on financial businesses because this study was to explore the factors that influence the success or failure of small financial firms (Frid, 2014).

Significance of the Study**Contribution to Business Practice**

This qualitative case study may (a) contribute to business practice by helping business leaders and their managers enhance business performance through revenues and a sustainable business environment (Panda, Karve, & Mohapatra, 2014); (b) inform

policy, improve business performance and profits, and encourage innovation and motivate employees to remain in a stable, sustainable business environment (Dahmen & Rodríguez, 2014); and (c) guide business owners to use a successful decision-making process to enhance business growth (Chen et al., 2014). Such growth might lead to more jobs and increased competitiveness.

Implications for Social Change

This study has three implications for social change: (a) will offer techniques that may enhance business stability by energizing local economies within the regions of the United States and thus increasing businesses' longevity (Solomon et al., 2013). (b) Stability might generate community growth and business stability (Kirsten, 2013). In addition, (c) Financial stability may offer families opportunities for advancement and increased personal confidence (Dahmen & Rodríguez, 2014).

A Review of the Professional and Academic Literature

The purpose of this comparative, multiple qualitative case study was to explore why some small financial businesses lack the strategies to sustain their businesses beyond five years. If the number of business failures increases, they will potentially affect segments of the U.S. economy because of the uncertainty and unpredictability reducing the potential growth of regions around the United States and beyond. The objective of the literature review was to provide comprehensive knowledge of why some small financial businesses lack to establish effective strategies to sustain their businesses beyond five years.

A substantial percentage of the information in the literature review is from academic peer-reviewed journals. The articles were confirmed in Ulrich's to be peer-reviewed. The databases that were used: Ulrich, SAGE Premier, Science Direct, ABI / Inform Complete, and The National Bureau of Economic Research. All of these databases are peer-reviewed databases including scholarly material verified by Ulrich. The following keywords were used: situational leadership theory, leadership, strategies, trust, knowledge, learning, critical thinker (staffing, team, and overall vision), critical planner (overall vision and staffing), problem solver (staffing, knowledge, and availability), resources-based view, and systems theory. Of the 126 references, 110 (87%) were peer-reviewed journal articles published within the last 5 years (2013-2017), which complies with doctoral study requirements of Walden University.

The literature review offers a brief, yet comprehensive background on the main issues for a longevity of small financial businesses. Topics covered are *theories of leadership, situation leadership theory, leadership, servant leadership and stewardship leadership, strategies and trust, global strategies, management approaches and decision-making, knowledge and management, crisis management, financial resources*, and ended with *innovation and technology*.

Theories of Leadership

Theories that are a part of this proposal were situational leadership theory (1985), and transformational theory (1985). Hersey's (1985) studies in the 1970s through the 1980s led to the development of situational leadership theory. Situational leadership

theorists described distinct types of leaders; two of the most notable types of leaders in connection to situational leadership are leaders that are either transformational leaders or transactional leaders (Xifra, 2015). Vroom and Yetton's (1973) normative model, and House's (1971) path-goal theory of leadership are extensions of situational leadership theory (as cited in Phillips & Phillips, 2016). Situational theory relates to this particular study in that it describes the traits and characteristics of successful leaders and this study was on the strategies leaders use to succeed in their individual business.

Transformation leadership is the eighth theory of the modern 21st century by MacGregor in 1978, Burns in 1985, continuing the studies that MacGregor started. The transformational theory involves the description of leaders and the followers who form a relationship with each other to increase the abilities of motivational stimulation (Haynie et al., 2014). A transformational leader can think creatively in complicated situations (Herbane, 2014). Transformational leadership styles may be the form needed to adapt to in light of the current societies' competitors (Spector, 2015). The transformational leader might be the appropriate style of leadership for this study to expand on (Jin, Seo, & Shapiro, 2016). This leadership style might reveal a different style of strategies adaption that success is achievable instead of the failure of their small business. That is why transformational leadership was one of the focuses of this study concerning the style of leadership. Transformational theory relates to this particular study in that focuses on both inside and outside influences that a leader uses to help individuals succeed in a business and beyond to include knowledge management system skills.

The following is a description of theories that were not a part of this proposal and give a brief description of these theories and why they were not among the selection of theories for this proposal include, (a) transactional leadership theory (1980s), (b) expectancy theory (1964), (c) autocratic leadership theory (1930), (d) bureaucratic leadership theory(1930), (e) hierarchy of needs theory (1930), and (f) task oriented leadership theory (1969). Transactional leadership theory includes leader-member exchange (LMX) theory; transactional leadership theory is a composite of Bass' and Burns' (1985) opposite of their transformational leadership theory, and Kouzes and Posner's (2002) leadership participation intervention (Day, Gu, & Sammons, 2016). An autocratic leadership style is a form of governance vital in many workplace surroundings (Dansereau, Seitz, Chiu, Shaughnessy, & Yammarino, 2013).

Vroom's (1964) expectancy theory described that leaders act in accordance dependent on the strength of an expectation that the performance will bring by a particular outcome and on the appeal of the outcome to the individual to the intensity of a tendency to perform in a particular manner. In short, Vroom's expectancy theory is a rewarding theory and rewarding should not be the basis of success that is why this theory was not a part of this proposal.

Autocratic leadership is one of the least-liked management styles; but is the most frequently seen leadership type (Rast, Hogg, & Giessner, 2013). Lewin et al. (1930) described autocratic leader as the decider for all company or group decision-making, which does not typically lobby or accept input from others for decision-making purpose. Additionally, a leader using autocratic leadership style can also reveal a deficiency of

trust in the advice, suggestions, ideas, and decision-making ability of others. Rast et al. (2013) expressed that an autocratic leader's obligation is to command all workplace methods, policies, and procedures within the satisfaction of board members. The autocratic leadership style retains individuals, groups, or teams from missing the crucial deadline (Carter & Greer, 2013). This theory depicts dependability on only inside sources that affect a leader and for that reason; it is not a part of this proposal, as it does not align with the other theories within this proposal.

The development of the hierarchy of needs became apparent as a necessity for PDM leaders (Wang, Mou, & Sun, 2013). Maslow developed the hierarchy of needs. Hierarchy of needs places straightforward all vital needs at the bottom of the pyramid and more open-ended desires at the top of the pyramid with several levels in between (Upadhyay, Upadhyay, & Palo, 2013). The hierarchy of needs still has an implementation in the 21st century (Wang et al. 2013). Task-oriented leadership theory (1969) by Hersey and Blanchard regards readiness level of the people the leader is attempting to influence. This theory depicts dependability on outside sources that affect a leader and for that reason; is not a part of this proposal, as it does not align with the other theories within this proposal.

Contingency theories are a composite of Fiedler's (1960s) least preferred co-worker (LPC) theory, cognitive resource theory, and strategic contingencies theory (as cited in Kandler et al., 2016). In the 1930s and 1940s American psychologist, Allport (1934) conducted additional studies on leaders and developed the trait theory. Allport's theory included the identification of distinct personality or behavioral characteristics

shared by leaders (as cited in Deinert et al., 2015). Fielder (1967) continued the work of Allport in the mid-1960s, whose work was to study the personality and characteristics of leaders thereby developing what the contingency theory is. The contingency theory began to branch into the work of Blanchard (1969) who diligently worked towards the expansion of Reddin's (1967) 3-D management style approach. Blanchard's work was an ignitor for studies to begin on management strategies, behaviors, and styles of different types of leaders. Little, Gooty, and Williams, (2016) asserted that behavioral approaches reflect on the actions of leaders, not on the mental qualities or internal states of these leaders. A leader must decide on the appropriate manner of handling a particular matter based on their individual knowledge and that of their employee skills. Little et al. (2016) identified that a leader should have motivational skills that transfer into leadership otherwise known as leadership motivation. Aga et al. (2016) indicated that leadership is the mastery of anticipating and implementing change not always necessarily welcomed by society. Herbane (2014) indicated that the appropriate reaction that a leader should have during the crisis or a catastrophe is to step forward immediately. Leadership develops through instruction or observation these traits of development can tie to knowledge management, system skillsets, and leadership motivational skills (Day et al., 2016). Abdelgawad, Zahra Svejenova, and Sapienza (2013) referred that some types of leadership push people to exhilarating limits, and these limits are areas for further growth and development. This theory now includes the behavior of individuals and their traits. The contingency theory supported the notion that no one leadership style fits all situations, depending on the number and quantity of variables (De Poel, Stoker, & Van

der Zee, 2014). This theory did not seem to align well enough to the particular study that is why it is not within this study.

Situational leadership theory & transformational leadership theory

Situational leadership theory and transformational leadership theory are the two theories forming the conceptual framework for this research study. The term *leader* dates back to the early 1200. In 1300 Plato's writings from *Natural catastrophe to the human catastrophe: Plato on the Origins of Written Law* incorporates the term leader the Greek term was ηγέτης (Martin et al., 2013). British Parliament coined the term *leadership*, in the 19th century (Bass, 1990). The definition of leadership is not universal, as several different scholars developed several different traits or characteristics for what they believe leadership should involve (Day et al., 2014). Hersey and Blanchard (1969) expanded on Reddin's (1967) 3-D management style approach and developed the life cycle of leadership theory. Situational leadership theory once named the life cycle theory until the 1970s and the 1980s. Situational leadership theory includes a description of these distinct types of leaders. Two of the most important types of leaders in connection to situational leadership are leaders who are either transformational leaders or transactional leaders (Xifra, 2015). These two types of leaders were appropriate to guide the case study in that their traits differ slightly, but their styles are very similar to each other and could help to uncover possible other connects between these two leadership styles and success of business instead of the failure of business.

Situational leadership theory, states that a leader must decide on the appropriate manner of handling a particular situation based on their individual skills (Chen et al.,

2016). Bowden (1926) stated that individuals portray different human traits associated with the kind of leadership style. Traits linked to these two leaders include their ability to influence change in corporations among human capital. However, these two leaders have different characteristics than those that they might lead or those who would follow their directions (Blackburn et al., 2013). Additionally, the traits of these two leaders consist of above-average amounts of strength to empower others to advance and to stimulate others to achieve goals these traits go with leadership motivational skills (Ayala & Manzano, 2014). Jin et al. (2016) reduced that transformational leaders and transactional leaders have distinct traits. Some of these differences are the skills and knowledge they use to achieve individual goals or goals of an organization. Each of these leadership styles has directives and extra dimensions. These facts could be essential to this study in that the manner used by a leader could be the cause of success or the failure of business.

Transactional leaders utilize managerial dynamics, whereas transformational leaders' organizational dynamics involve giving additional tools and assistance to others, which make up the whole to succeed and advance beyond current goals (Kamoche et al., 2014). Although a transactional leader wants to reach similar goals as the transformational leader, they do not offer additional guidance or tools beyond the current goal (Kunze et al., 2013).

Situational leadership theory has a significant quantity of roots in other methods. A few examples of approaches that have roots within the situational leadership theory are contingency theory and trait theory (Dansereau et al., 2013). Contingency theory has four key concepts of what a leader needs to adapt to succeed in a situation versus failing to

achieve said goals of that situation (Essig, 2014). In these concepts, leaders need to accept that there is no one universal way to lead exists. The design of an organization and their systems must fit within the environment, and the leader must adapt to these changes to be productive (Holt, 2013). Accepting and possibly encompassing the design of the organization and their systems must fit within the environment. The final concept is that not only does the design need to fit properly in the local environment, but the design also needs to fit into subsystems of said demographic subsystems (Day et al., 2016).

In deciding if situational leadership theory aligned appropriately and adequately to this study, several other case studies using this method required an examination of their content. Some of the studies using this theory are Ayala and Manzano (2014) who identified that the kind of leader running a small business could also affect the outcome of the firm's success or their failure. Consequently, many academic and professional researchers remain captivated in understanding the nature of a small business and the factors needed to overcome failure. Aga et al. (2016) indicated that leaders have an extreme need for achievement, which need may be the motorization in predicting success over failure. These scholars also spoke of factors concerning the possible effects of internal and external factors which leaders need to concern themselves with which can affect success or failure of their leadership style and the ability to develop strategies. Aga et al. (2016) also performed an assessment of the accomplishments, given the hope of success, and fear of failure is presenting evidence that leaders with high motivational skills include a higher probability of success. If a failure occurs, then leaders are more apt to try other avenues of reaching their goals (Holt, 2013). As a result, these readings

contributed to the need for understanding what traits and skills could direct the behavior of leaders of small business abroad and in the United States. This study also emphasized the fact that the leader's commitment to attaining a standard of excellence is necessary for the success of strategies (Rezaei-Zadeh, Hogan, O'Reilly, Cleary, & Murphy, 2014).

Ayala and Manzano (2014) presented an exploratory study of predicting success and survival of small business. Ayala and Manzano submitted critical evidence that a leader needs to have the proper tools and skill sets for the industry in which they work. Ayala determined that the proof of knowledge could predict the survival rate or failure rates of business. Ayala and Manzano also presented evidence that even with advanced skillsets; success is not always within reach. The situation depends on the leader or leaders to have the ability to develop appropriate strategies to overcome situations such as shortages of natural resources or shortages of human capital (Donnini, 2015; Ebers & Oerlemans, 2016). The researchers left several gaps in the literature concerning what skill sets or knowledge could be necessary for leaders to develop the appropriate strategies to succeed. Therefore, this study might fill some of these gaps concerning leadership styles.

Rambe and Makhalemele (2015) indicated that some small businesses failed because of poor performance as one of their main factors because of the kind of leader running the business. Rambe and Makhalemele went into further depth as to how some small business owners lack the strategic knowledge to overcome diverse situations, thereby causing failure of their small business. Subsequently, those individuals who have low to medium motivational abilities lack the motivation to seek out new ways in achieving their targets, thereby causing their business to fail (Deinert et al., 2015). Nahar

and Siriwardana (2013) provided evidence within this study of how trade, poverty, and readjustments required the knowledge of natural resources and the need for openness to change within all economies in the United States in fluctuating ways. This evidence presented by Nahar and Siriwardana could offer an appropriate direction for this study within which to expand. In addition, supplementary studies conducted by Little et al. (2016) presented evidence that the motivational model of leadership can predict long-term management success from thematic appreciation test (TAT), which measures the amount of power motivation and responsibilities that individuals empower. Chen et al. (2016) presented evidence in direct connection with three versions of situational leadership theory. The results of the study were that employees testing their individual knowledge contributed to their leader's actions, in combination with follower developmental levels (Deinert et al., 2015). Therefore, the situational leadership theory is still at the forefront of success in the 21st century. This information provides the evidence that the situational leadership theory supported the need for this study.

Grunig and Hunt (1984) presented evidence regarding the combinations of problems and constraint recognition of four types of perceived situations. Grunig and Hunt offered a model construction of tactical public relations in management leadership as an expansion to the situational theory of leadership. The expansion of situational theory of leadership now included communities in an attempt to explain and predict why some societies are active while others are passive. They determined that active publics have high levels of involvement within situations and a strong perception of problem recognition, to include having lower levels of constraint recognition citation. The theory

expansion also demonstrated that a relationship of the levels of participation is decidable by the degree of personal connectedness or significance to an issue. When an issue presents high individual importance in a person's life, any message regarding that issue will resonate, as well as being relevant (Kandler et al., 2016). These scholars went into depth on the reasoning of complex situations within constraints and communication (Malhotra & Majchrzak, 2014). If there exist possible constraints in communication, then all the information needed to resolve an issue would not be apparent and the strategies to overcome the situation could lack all of the substance required to correct the issue causing failure. Communication shortcomings can affect performance and human capital retention (DeGeest, Follmer, Walter, & O'Boyle, 2015).

In addition, Grunigs and Hunt (1984) and Chen, Hung-Baesecke, and Kim (2016) presented evidence regarding explorations of how situational leadership theory offered guidance of problem-solving, alluding to how much communication cascades into the equation. This material brings to light the importance of communication and to what extent this communication needs to be for leaders to evaluate a situation appropriately and then develop a strategy to address a solution. Chen et al. presented evidence that leaders need to target select groups or subgroups within organizations with the appropriate amount of communication to enable adequate problem-solving abilities. Whereas, Kamoche et al. (2014) itemized that knowing the correct subgroup that can address the current problem or issue could rest with the knowledge this subgroup has. Chen et al. asserted that the communication could lead to unforeseen leaders emerging. Similarly, De Poel et al. (2014) presented that knowing the appropriate amount of

communication to relay to team members, as well as the mannerisms of the leader giving this communication could influence the outcome of team performance (Yang, Gary, & Yetton, 2015). These scholars all presented evidence regarding the importance of communication as being very useful for this study to expand further. This expansion could fill some of the remaining gaps in the literature concerning how communication might affect the success of a small business leader.

Yang et al. (2015) underscored the importance of appropriate feedback in business communications. Yang et al. offered evidence that appropriate ethical feedback of information allows growth within. By contrast, Malhotra and Majchrzak (2014) and Ruben and Gigliotti (2016) provided evidence that negative means of communication and unethical practices lead to failure at all levels no matter how experienced and confident the parties involved are. Malhotra and Majchrzak offered facts from proven studies that having proper communication can avoid language barrier issues with geographic areas around the global. Malhotra and Majchrzak also explored how technology offers tools that in past decades did not exist to overcome language barriers causing failure of value chain connections. Communication expansions are in direct relation to this study in that communication could show inadvertent effects and to what degree knowledge transfer and communication have to do with business failures.

Situational leadership theory aligned with the focus of this study in that the research data to be gathered could answer the question of what strategies small business owners use to sustain business beyond 5 years. To run successful small business, individuals need to be a leader of some type. The situational leadership theory evolved

from two types of leaders, transformational leaders, (e.g., charismatic leader) and transactional leaders (servant leader) (e.g., Gebert, Heinitz, & Buengeler, 2016). Mutually these two leaders can inspire positive change in individuals and groups that may follow them. The intent of this study is a review of the different types of leaders and their unique traits and abilities needed to maintain a successful business in the 21st century with a concentration involving the dramatic changes within all economies by the utilization of strategies (Dansereau et al., 2013). Leader perspectives relate to the study in that their traits are similar, but their styles are almost identical to each other and could help to uncover possible other connections between these leadership styles and success of business instead of the failure of business.

Additionally, this study includes an extensive review of strategies that enhance the likelihood of achievement of business by leadership styles and financial knowledge (Blackburn et al., 2013). To summarize, findings have deduced that situational leadership theory is a sufficient and adequate fit in the alignment of this study and will offer the proper amount of information concerning leadership styles and traits that are the focus of this study (Dansereau et al., 2013). This study might offer possible answers as to why some small business owners succeed in business with the proper use of strategies while some small business owners lack these same strategies causing failure of their small business within 5 years (Gebert et al., 2016). This study could also fill gaps in the literature of leadership types and the research data that could describe in more detail what traits or characteristics a leader should have or develop to have a successful small business and develop the appropriate strategies to avoid failure.

Leadership

In 2013, Dansereau et al. presented findings on leadership traits and approaches; these researchers went into considerable detail to describe six different approaches to leadership. Approaches to leadership consists of (a) group-orientation, (b) individual-based, (c) vision-based, (d) outcome based, (e) organizational, and (f) non-leadership. The group-oriented leadership process resides predominantly at the group levels. This leader guides the group as a whole, rather than leading at the individual level (Spector, 2015). In some cases, the leadership arises from within the group itself (Gebert et al., 2016). These types of traditional approaches allow for self-expansion of followers, because they enhance group identity, providing the opportunity for self-expansion with group members and the team lead (Spector, 2015). This leadership supports the theme of specific task direction that shows a clear objective to a group of followers (Day et al., 2016).

Subsections of this initial approach of leadership include leaders who initiate structure and are production-oriented (Dhliwayo, 2014). Another type is a consideration and employee-oriented; leaders constructs relationships with group members, and with shared leadership, the responsibility of leadership division among group individuals (Day et al., 2016). Jannesari, Iravani, Masaeli, Dareshori, and Ghorbani (2013) presented that knowing the particular leader a person is can be of assistance in choosing the appropriate direction in which this study could achieve the maximum amount of feedback to enable strategy planning and achievement for different leader types.

In the development-based leadership, subsections of the approach include a path-goal theory where the leader's concern is to select the paramount style of leadership to heighten employee skill levels (De Poel et al., 2014). The decision-making model is where the leader stimulates development by choosing the most appropriate decision-making process, and servant is where the focus or goal is to serve the development of followers (Armstrong, 2013). Included within this approach of leadership style are lifecycle theory and situational leadership theories (Ruben & Gigliotti, 2016). Individual-based leadership subsections are vertical dyad linkage. This leader favors individuals within the group and helps them with additional resources (De Poel et al., 2014). With the leader-member exchange, the leader helps other members within a group using their individual relationship, and with the individual or individuals (Kunze et al., 2013). Leader-member exchange relates to this study in that the actions that this leader uses may possibly help to explain possible gaps in the literature concerning training.

Knowing the type of empowered leaders is essential when attempting to develop strategic strategies in a small business (Armstrong, 2013). The first empowered leader is not always ethical in their mannerisms (Manton et al., 2014). Contemporary approaches to leadership include vision-based leadership, which has subsections that include charismatic leaders. Charismatic leaders present the appropriate paths to success, which their followers can align with (Gebert et al., 2016). Another contemporary approach is a transformational leader in which the leader, views situations in strategic alignment and helps members to reach their goals (Pradhan & Pradhan, 2016). Kunze et al. (2013) stated that transactional leaders are outcome-based in their leadership abilities. Transactional

leader offers a limited amount of resources to fellows only allowing them to achieve the original goal at hand. Transactional leaders are realistic leaders who only consider the reality of achieving the immediate task (Jannesari et al., 2013). The last two contemporary leadership approaches are the romance of assumed leadership and the illusion that success of a leader will only happen with corporate fluctuations (Ruben & Gigliotti, 2016). The final leadership approach concerns research as a non-leadership approach that also has two subsections. These subsections are *laissez-faire* the leader attempts not to influence followers, but allows members to carry on as they feel fit to in prevailing situations (Jannesari et al., 2013). All of these leadership types have unique qualities, finding out what kind of leader one needs to be successful restates the need for additional studies to take place that can explore and reduce the large number down to smaller groups.

Additional studies on leadership and leadership approaches and proficient financial approaches were in high demand by society after the Great Recession of 2004, which extended to 2010 (Ruben & Gigliotti, 2016). Haynie et al. (2014) presented that leaders need to develop the skills and mastery of anticipating and implementing change to succeed in the changes times. Blackburn et al. (2013) identified several characteristics in direct connection with a remarkable leader, including caring, coaching, and the most important feature that this person is open and willing to accept change. Haynie et al. (2014) presented possible building blocks that might make up this style of leader and this newly devolved theory as being the leader-member exchange theory.

Furthermore, Leader-member exchange theory includes a description of this kind of leader. The overall personality of this leader is an action driven personality (Kunze et al., 2013). This leader immediately steps forward at a time of crisis or catastrophe (Herbane, 2014). They can think creatively in complicated situations and can react in the appropriate manner necessary for eliminating or correcting an issue (Haynie et al., 2014). The information within this section can be very helpful in the development stage of possible themes of this research. The next section is a review of transformational leaders.

Transformational leaders have unique traits and qualities that vary from other leadership styles (Haynie et al., 2014). They: (a) think big, (b) surround themselves with smart people, (c) manage people not the task, (d) lead through culture of said organizations, (e) accurate and noticeable, (f) communicate through their actions, (g) remain curious for improvements, and (h) instill trust in individuals with which they interact (Day et al., 2014). The primary concerns of a transformational leader include emotions, values, ethical standards, and long-term goals (Pradhan & Pradhan, 2016). Transformational leaders do not fall into the category of a causal agent.

Holt (2013) presented evidence that a causal agent lacks the skill sets necessary to perform in a mannerism of an unbiased leader opposite of the transformational leader attempts to remove all bias from every situation. Day et al. (2014) presented evidence that to be a proficient business owner; the owner-leader should have visions for the future. The owner-leader should inspire, and motivate others to reach goals and should seek new challenges. These are all characteristics that transformational leaders bring to, an organization (Pradhan & Pradhan, 2016). A causal agent could align with this study a

possible offer evidence of possible reasons why the failure of some small business is on the rise.

Dansereau et al. (2013) presented evidence that transformational leadership has a direct connection to the wellbeing and health standards of individuals within organizations (as cited in Deinert et al., 2015). By contrast, Jacobs et al. (2013) presented results of an exploratory study of transformational leaders who expressed that the success or failure of business, connects with the leadership style which brings about health and growth of not only the leader but also of their followers. These traits can affect this study in that, to understand why some leader owners can develop a strategic procedure and strategies to implement success of their business, other leader owners fail to able to do this task (Jin et al., 2016).

A charismatic leader has poise and grace, which they display at all, times especially in the public's eyes (Combe & Carrington, 2015). The charismatic leader maintains their emotional control to maintain high levels of accuracy in all matters (as cited by Gebert et al., 2016). This leader also has social sensitivity and acts in a manner of respect and understanding (Gebert et al., 2016). Charismatic leaders are expert public speakers and have the potential to draw their audience into the topic with emotion similar to a transformational leader (Reicher et al., 2014). The possible failure rate of small businesses may relate to the style of leadership of the organization. Flatten et al. (2015) presented an analysis of absorption capacities of numerous leader styles within a cross-culture setting. Flatten et al. showed evidence that the leadership style could influence success or failure in various cultures within a small business. While trying to reduce why

success is not always attainable of all leadership styles, it brings up the issue of what are some of the leadership styles that produce positive outcomes. To try to narrow the search field down for this question, I will briefly discuss servant leadership and stewardship leadership styles as both of these styles are forms of leadership that exist in the 21st century.

Servant Leadership and Stewardship Leadership

Greenleaf (1970) coined the phrase *servant leadership* in a published seminal scholarly essay entitled *The Servant as Leader*. From 1970 to 2014, several scholars contributed to the expansion of characteristics and the development of models for determining what a servant leader is and how their leadership differs from other leadership methods. These differences of characteristics or traits are important, because not only do they partly separate this kind of leader from a transformational leader and a charismatic leader, but because they align with several of the traits that a transformational leader and a charismatic leader display. Greenleaf itemized that a servant leader has 10 main features; Beck (2014) supported these 10 main features as well. The 10 main features of a servant leader and a steward leader include the following: A function that is critical of both of these leaders is that they empower others by listening to a situation before reacting to resolve it thereby empowering other individuals to develop self-worth. Servant leaders leader believes in a healing process to make individuals complete once more. Both a servant leader and a stewardship leader expresses their awareness, by stepping aside from a situation or issue and viewing it from other probabilities (Ruwhiu & Elkin, 2016). Leaders with this style will try to ensure that individuals are accountable

for their individual actions, and ethical stance (Glinkowska & Kaczmarek, 2015). Stewardship involves leaders looking out for the greater good of society (Glinkowska & Kaczmarek, 2015). These leaders offer a commitment to the advancement of people by providing guidance and tools necessary to accomplish growth and possible enhancement, and the final key characteristic of these leaders are that they have the ability to build communities by fostering the development of the community. Furthermore, these leadership styles emphasized the consensus of the knowledge of the breadth of strategies and trust. This information can assist in this study to help to narrow down additional types of leaders that may perhaps have the ability either to enforce strategic strategies or to learn them efficiently.

Strategies and Trust

Research to this point on leaders indicates that successful small business leaders need to develop adequate strategies that intertwine with confidence they established with vendors and consumers (Chen et al., 2014). Abdelgawad et al. (2013) presented evidence that to be an effective leader; one needs to understand and utilize creative strategies in the process of building trust with competitors and staff to either maintain customer loyalty and the build of a value chain of natural resources. Abdul-Halim et al. (2014) specified that outsourcing success is in direct connection with trust and human capital in all marketplaces. Without trust, a small business can fail in a very short period (as cited by Holt, 2013).

Chen et al. (2014) concluded that different types of relationships influence the outcomes of confidence and outsourcing, followed by communication and outsourcing,

commitment and outsourcing, knowledge and trust, leadership and commitment and work motivation. Interpersonal emotion management (IEM) strategies are strategies that could be expressive in a manner targeting the management of negative emotions (Little et al., 2016). This data brings about the shareholder theory and the stakeholders theory, which are the two normative principles of business ethics and corporate social responsibility (CSR) (Day et al., 2016). The literature reviewed on trust and strategies has gaps this study could fill with information gathered from the new source material.

Edward Freeman (1963) founded stakeholder's theory; stakeholder's theory is an approach that covers the segments of organizational administration and trade, that concerns cover ethics indicative of morals and values in managing an organization. Unfortunately, Freeman's stakeholder theory did not gain recognition until 1988(as cited in Casper & Pickard, 2013). Milton Friedman (1970) founded the shareholder's theory off Freeman's stakeholder theory. To summarize, the implementation of strategies, business leaders need to accomplish trust within all entities of their business especially in the 21st century, whereas global strategies need to be in place to sustain in the many diverse economies in the United States (Ebrashi, 2013). For these reasons, this study may perhaps offer additional insight for small business owners to use for their success instead of possible failure. These theories may also assist in this study by possibly offering reasons why some financial small businesses struggle to maintain financing and stakeholders' loyalty.

Global strategies. The 21st century includes ever-changing economies because of technology and innovations. Lesser regions that suffer from poverty levels need to use

natural resources readily available for them to avoid failure (Nahar & Siriwardana, 2013). In other locations above the poverty levels, leaders need to have a strong strategical measure of self-worth against their competition (Armstrong, 2013). With this knowledge of competitive markets of the 21st century, an immense need exists for making proper strategic decisions that instill growth and allow survival (Solomon et al., 2013).

Abdul-Halim et al. (2014) stated that one of the most consistent patterns in business failures are that small business owners fail to stay at the top of their industry, because of a lack of strategic planning skills or the inability to implement these strategies promptly. Strategic planning developed prominently within corporations during the 1960s (Carter & Greer, 2013). Kraiczy (2013) also indicated that radical innovations (RIs) could be crucial for companies to sustain a competitive advantage within the economies. Radical innovations require leaders to be able to implement strategic measures. For these leaders to implement strategic actions, they need to have a knowledge of strategic planning (Solomon et al., 2013). Strategic planning remains an important aspect of strategic leadership in all businesses no matter what the size of the company (as cited by Bettis et al., 2014).

Kirsten (2013) stated that culture differences and location of demographics influence the financial stability of a said financial institutes. The amount of control that a manager has could determine which type of accounting procedures should take place in a particular location(Solomon et al., 2013). If the government has strict laws and policies that deal with certain procedures, then those items need to be recorded in that manner to avoid adverse outcomes (Frid, 2014).

Management Approaches and Decision Making

Jannesari et al. (2013) presented evidence that the success of a leader could depend on the traits they have, and how they incorporate these traits into their business. Traits that enable the success of small business leaders begin with the amount of integrity displayed at all levels by this leader (Lee, Cheong, Kim, & Yun, 2016). Upadhyay et al. (2013) presented an in-depth description of the traits and characteristics that enable leaders to be ethical decision makers. Fyke and Buzzanell (2013) quantified leaders should be ethical decision makers, as well as ethical policy makers. Ethics is one of the main components for appropriate handling of accounting and operational matters. Erbrashi (2013) stated assigning the wrong person to this position could lead to a rapid downfall of revenue and performance not to mention stakeholder's loyalty.

Wang et al. (2013) indicated that decision-making is a vital step that leaders (owners) should not limit or constrain amounts of time to because the amount of time given could change the outcomes of an issues or situations. Jannesari et al. (2013) stated a necessity associated with human decision-making is to have two-way communication that includes adequate and appropriate feedback. Dansereau et al. (2013) stipulated that proper decision-making is not only a quick fix to an issue nor should it be only a temporary satisfaction fix. Participative decision-making (PDM) is one of the many methods that small business owners can use to reach appropriate decision-making (Pradhan & Pradhan, 2016). A PDM leader summarizes the most suitable mannerism that will permit the organization to accomplish the paramount outcomes (Day et al., 2014). Abraham Maslow (1943) stated that workers require the need of a sense of belonging to a

group to perform duties efficiently and appropriately. The PDM leader encourages his or her followers to contribute their ideas or opinion in the group situations. Then to share the responsibility of reaching possible decisions, but the PDM leader makes the final determination on their own (Lee, Cheong, Kim, & Yun, 2016). Wang et al. (2013) indicated that the time allotted to make acceptable decisions vary by cultures and the value placed on the matter or situation. Donnini (2015) quantified that the ethics of a small business leader (owner) also affects decision-making process and in some cases, can inadvertently affect their success. Ethics of leaders (owners) relates to this study in connection to small business success and their strategic planning because of all the recession of 2004. Decision-making gaps in literature may be resolvable with the findings of the study. These facts mentioned are relevant to this study in that to develop strategies to overcome situations or issues the leader needs to consider if the situation or issue is worth the time to plan for or not. For leader/owners to make the most appropriate decision this leader- owners need to have the experience in crisis management which is the next topic in this paper.

Crisis Management

Herbane (2014) stated that the importance of crisis management planning within companies is because of the necessity to comply with established industry practices, regulations, legislation, and standards. Combe and Carrington (2015) underscored the importance of emergency management planning. Simultaneously, leaders who can implement crisis management techniques need to have appropriate measures of knowledge of the situation, or they need to learn all additional details to make appropriate

emergency management decisions that help the most and not only a few (Panda et al. 2014). This information could affect this study as to why some small business owners can strategically overcome and issue an avoid failure while others are not able to.

Knowledge and Learning

A well-aligned learning and development (L&D) strategy is a strategic lever for competitive advantage, which provides a framework to assess, enhance, and develop the knowledge, skills, and abilities of their employees (Panda et al., 2014). Ayala and Manzano (2014) offered additional evidence that leadership development focuses on the appropriate amount of knowledge within a particular field of business functioning. Knowledge management systems help in the developing, sharing, and efficiently using organizational knowledge (Rikoon et al., 2016). Examples are strategic planning and critical thinking that can be the difference between failure and success of business. Bullough and Renko (2013) presented evidence that to build self-efficacy and resilience within one's character; the person needs to have traits that allow change. The person needs to be open-minded, accept positive and negative feedback, and make the proper adjustments that coincide with success in an ethical manner (Martin et al., 2013). Strategic planning and critical thinking connect to this study in that it may possibly offer insight of knowledge of leader owners. Innovation and technology have helped in the process of knowledge and learning of the 21st century leader.

The resource-based theory offers evidence of possible financial benefits that this approach can bring to the business community and their value chain suppliers if the theory is implemented correctly (Abdul-Halim, Ee, Ramayah, & Ahmad, 2014).

Whereas, Sheeme (2013) identified within their study concerning the resource-based competitive advantages indirectly rely on political factors as well as the availability of natural resources. Repeatedly scholars like Kirkwood and Price (2013) have conducted studies to reach the identical conclusions as the ones performed prior being the that low performance of a small business is consequently related to limited resources thereby, upholding contentious debate of the real value of natural resources. Abdul-Halim et al. (2014) stated that businesses started in the 21st-century global marketplace endure added difficulties with constrained resources associated financial knowledge, management knowledge, and experience within said trades to acquire monetary compensation.

Financial Resources

Frid (2014) stated that financial resources funding is imperative to a financial business success, without the ability to obtain finance then a struggling financial business may fall. The added cost associated with new laws implemented by state and government agencies. Parker et al. (2014) asserted that financial funding is imperative to all types of business and trades to sustain the business, especially in global economy markets. The ability or inability to obtain continuous financial backing remains a major factor in starting a new small business as well as older companies being able to compete with their competitors (Dahmen & Rodriguez, 2014). Implications for social change can be adverse without the ability to obtain finance.

Innovation and Technology

Innovation and technology of the 21st century changed the landscape for many small business leaders (Souto, 2015). Some of the issues or shortcomings relate to the

lack of natural resources available within some areas (Armstrong, 2013). The lack of natural resource is relevant to this study as this issue may perhaps explain some small business failures and how having a knowledge of strategy planning could help small business owners to overcome this issue. Technology in some instances negatively affected already struggling regions (Malhotra & Majchrzak, 2014). Technology and innovation have significant ties with knowledge management systems and performance measure systems (Kirkwood & Price, 2013; Rambe & Makhalemele, 2015). Dansereau et al. (2013) stated if leader owners do not have the knowledge or resources needed to implement the new technology, then their competitors will thrive while they fail to maintain their standings in the marketplace. Subsequently, innovation and new technologies bring additional challenges for small business leaders with barriers of language and added stress. The advances in innovation and technology added to the gaps in the literature of these two concepts. This study could fill some of these gaps thereby possible helping small business leaders to develop the appropriate strategy building skills to succeed in the 21st century marketplace.

Summary

Regardless of small business and their considerable contributions to the U.S. national economy, small business owners often experience a high failure rates (Nahar & Siriwardana, 2013). The growth potential of markets rests solidly on the rising cost of these small business failures. If the price is too high, then entrepreneurs and potential small business owners will not effectively innovate (Essig, 2014). Anti-failure must be the focal point impressed on small business ownership (Holt, 2013).

The purpose of this comparative qualitative multiple case study is to explore factors that contribute to the success or failure of the small firms. To examine the critical factors of small businesses, the planned approach for this study includes gathering data through semi-structured interview techniques. The findings from this research could offer creative and positive social contributions to increase small business survival rates (Wang et al., 2013). The success of small firms could reduce unemployment rates and possibly alleviate poverty in several demographic areas (Nahar & Siriwardana, 2013). The growth of societies could depend on small business success; that is why future research on this topic concerning small business success needs to expand to enable success for all sizes of businesses in the United States (Komarek & Loveridge, 2013).

Transition

Section 1 was an overview of different types of leaders and strategic planning techniques and the implementation of these plans, also focused particularly on the issues and problems confronting businesses implementing strategic strategies. I conducted a multiple case study of eight small financial business leaders to explore strategies these businesses apply to sustain their businesses beyond the five-year mark. A case study was the most appropriate method for answering the central guided question being *what strategies do small financial business owners use to sustain business beyond 5 years?* Businesses that incorporate strategies contribute to positive social change enabling longevity of their business and possibly increasing workplace stability for employees supporting their families as well as contributing positively to their communities in Southwest Florida.

Section 2 includes the research methodology, the functions of the researcher, and the role of the participant, data collection instruments and techniques, and how reliability and validity were assured. A case study supports the alignment for this study in that it answers the how, when and why questions regarding the business success or failure.

Section 3 will include the presentation of the findings from the study, interpretations, and recommendation for further research.

Section 2: The Project

In this section, I explain the research process: (a) research methodology, (b) functions of the researcher, (c) details about the participants (Hyett et al., 2014); (d) procedures for gathering information about the functions of small businesses, which includes the collecting, examining, and inclusion of other related information obtainable for the study of physical artifacts and documents. (e) with conducting a multiple case study with eight small finance businesses (Hyett et al., 2014).

Purpose Statement

The purpose of this qualitative multiple case study was to explore strategies small financial businesses owners have used to sustain their businesses beyond five years. Including some of the techniques these businesses used in implementing strategic strategies within their workforce. The target population was small financial businesses in Southwest Florida who have succeeded beyond five years. The strategies identified in this study may assist others in the academic and business worlds to develop a successful business model for small financial owners to succeed beyond five years. This study may contribute to social change by providing strategies to improve financial institutions as consumers of finance. Financial leaders who focus on strategy and performance enhancement make a positive contribution to the social well-being of people and communities (Friedrich et al., 2016).

Role of the Researcher

The role of the researcher was to (a) accurately collect the data (from participants, supportive documents, and artifacts) and then analyze them, (b) maintain the

confidentiality of the participants, and (c) conduct the study within ethical boundaries (Yin, 2014); (d) ensure the personal lens and worldview; (e) The role I assumed for the study was as an outsider an insider but primary as an outsider. I the research can be considered an insider and outside for this study because of the experience I already have of running eight very successful companies in prior years to the study while obtaining extensive training in strategic management and leadership abilities, (f) avoid bias during the data collection and analysis phases. Professionalism can provide a reduction in bias throughout the interview process. To sustain a reduction of bias, the researcher will follow the interview protocol, remain objective, and use member checking to verify the actuary of data collected

The role of the researcher was to (a) accurately collect the data (from participants, supportive documents, and artifacts) and then analyze them, (b) maintain the confidentiality of the participants, and (c) conduct the study within ethical boundaries (Yin, 2014); (d) ensure the personal lens and worldview; (e) The role I assumed for the study was as an outsider an insider but primary as an outsider. Researchers are either considered to be and insider or an outsider for the topic being researched, for this study I can be considered and insider and an outsider because of the experience I already have of running eight very successful companies in prior years to the study while obtaining extensive training in strategic management and leadership abilities, (f) avoiding bias during the data collection and analysis phases. Professionalism can provide a reduction in bias throughout the interview process. To reduce bias, the researcher will follow the

interview protocol, remain objective, and use member checking to verify the accuracy of data collected.

The three Belmont principles are respect-for-persons, justice, and beneficence, no harm will come to any of the participants in this study achievable with assigning codes to participants and not using their actual names (United States Department of Health and Human Services; Waligore, 2015). Respect-for-persons involves protecting the autonomy of the participants in the study (Koivisto & Lipponen, 2015). Each participant must agree to participate in the research and feel comfortable while participating. To achieve comfort, I spoke in a respectful tone ensuring understandability of the questions. I followed an interview protocol to ensure reliability (Court & Abbas, 2013). The interview protocol is a systematic plan created to ensure each interview takes place in the same way to ensure reliability and consistency (Brinkmann, 2016). The interview protocol includes consistent steps for interviewing, recording, and analyzing collected data and reporting findings. The interview protocol is in Appendix A, Interview protocols (see Appendix A) aided the researcher in ensuring consistency from one interview to the next (Yin, 2014). The interview questions were open-ended allowing the researcher to gather related responses from participants. I conducted face-to-face interviews that began with introductions and a brief overview of purpose and scope of the research topic.

I provided each participant with the appropriate consent forms to ensure an understanding of the scope, costs, and benefits of the study (Zucker, 2014). My role was to assure that justice is the cognitive content concerning the nondiscriminatory and equal treatment to everyone (Manton et al., 2014). The researcher's role included the

beneficence as a minimization of any harm and the maximization of the benefit to the participants of the study (Quigley, 2014). All of the collected data will be stored in a fireproof, lockbox for 5 years until the final destruction of the data.

Participants

The eligibility criteria for study participants must align with the research question; what strategies do small financial business owners use to sustain business beyond 5 years. Therefore, the participants were eight small financial owners who have successful strategies that they are presently using and have used to sustain their business beyond 5 years using said strategies to do so (Essig, 2014). Strategies for gaining access to participants for this study included using the official business website for Florida businesses called Sunbiz (Armstrong, 2013). Sunbiz.com lists all current business owners and their contact information.

The process of gaining access to participants was as follows. Participants received an invitation via the email address as listed on the website in the body of the email. In the emails, was be a brief introduce of the research project and a short explanation of the purpose and the scope of the study and invited participation if they meet the selection criteria of the study (Yin, 2014). Strategies for establishing a working relationship with participants started with the building of trust with the participants. Complying with the Belmont Report's ethical principles is a way to ensure participants' right to their privacy protection (Melville & Watts, 2014). Respect for persons involves protecting the autonomy of the participants in the study (Koivisto & Lipponen, 2015). The eight participants in this comparative qualitative multiple case study were owners of financial

businesses that had used strategies to sustain their small business beyond 5 years. Hyett et al. (2014) stated that eight case studies are an appropriate comparison. Eight cases chosen provided an appropriate number for the study because the number of cases were both small and multiple case studies, allowing the researcher to expand on data and themes and saturation. Face-to-face interviews took approximately 30-45 minutes each. Yin (2014) quantified that establishing a comfortable relationship with participants is essential to obtaining meaningful information during the face-to-face interviews.

Research Method and Design

Choosing the most appropriate research method and design was essential to the success of the study (Yin, 2014). After conducting extensive review on the standard methods for research, the three most common methods are qualitative, quantitative, and mixed methods research methods (Wisdom et al., 2013); the qualitative method supports the strategy for studying the business problem.

Research Method

Researchers conciliate the best study method to explore information about a particular problem (Essig, 2014). A quantitative approach according to a worldview incorporates data, statistical analysis, and closed-ended questions (Bettis et al., 2014). Qualitative researchers, instinctively address socially constructed and advocacy / participatory views (Grossoehme, 2014). Hyett et al. (2014) stated that more researchers use the case study method in the 21st century than prior scholars of the 20th century.

Quantitative analysis includes four individual procedures: vivid, exploratory, quasi-experimental, and investigational (Bettis et al., 2014). The quantitative method

does not meet the needs of this study because of the inability to reveal experiences and perceptions of participants. I did not use the quantitative method because the strategy approach does not reveal information about personal experiences and perceptions of participants.

The mixed method approach does not fit this study because it contains quantitative approaches unrelated to the central research question (Fetters et al., 2013; Schram, 2014). By contrast, the goal of a qualitative method of research is to explore the phenomenon, relying on text, image data, and open-ended questions (Bettis et al., 2014). Thereby concluding the most appropriate method for this study was the qualitative method that facilitated a deeper understanding of perspectives regarding how strategies used by successful business owners can help with the survival of the firm beyond 5 years (Bullough & Renko, 2013; De Massis & Kotlar, 2014; Holt, 2013).

Research Design

Researchers reviewed methods in detail to determine the proper alignment between the research questions, method, and design for said study. Designs that are common to qualitative studies are explanatory, descriptive, phenomenology, ethnography, and multiple case study. Wolgemuth (2014) stated that the research design is just as significant as the method used to conduct a study. The exploratory design applies to those situations in which the intervention has no clear, single set of outcomes, which was appropriate for the study (Karlsson & Moberg, 2013). The explanatory design connects when the researchers are seeking to answer questions to explain the presumed causal linkages in real-life interventions that maybe too complicated for the survey or

experimental strategies answering the who what and how questions (Yin, 2014). The exploratory design is among the appropriate models for the study because of its description. The exploratory design might answer the question of what strategies do small business owners use to sustain business beyond 5 years. Kitching et al. (2013) stated that the descriptive design includes a description of an intervention or phenomenon and the real-life context in which a particular event occurred. Phenomenology is a research design used to comprehend the lived experience of individuals when interacting with their external environment (Corti et al., 2015). The phenomenology design does not fit the study because of the restrictions of the design pertaining only external environmental ethnography would also not apply, because researchers use ethnography design to study human behavior within the context of culture (Murphy & Marcus, 2013), and the study was not limited to any particular culture type. The study did not involve a diversity of cultures to try to uncover possible strategies that have enabled a small financial business to succeed beyond 5 years.

Multiple case studies permit the researcher to explore differences within and between cases involving diversified cultures (Yin, 2014). De Massis and Kotlar (2014) stated that a case study is an in-depth study of a contemporary phenomenon within real-life settings. Yin (2014) indicated that the purpose of case study research is to describe one particular case in detail and expand the learning to develop possible new approaches in precise and contextual means to enable positive change. Furthermore, the multiple case study design meets the needs for management and organizational studies (De Massis & Kotlar, 2014). Consequently, after the reviewing the available designs for a qualitative

study, the multi-case study design aligned appropriately for this study and exemplifies the purpose of the study to explore why some small businesses succeed while others fail.

Population and Sampling

The population consisted of owners of small financial businesses in Southwest Florida. I accessed these owners, obtained their contact information through the sunbiz website (<http://www.superbiz.com/state/florida/>), and emailed them to obtain interest for participating and later to confirm their interest to take part in the study from their organization. The qualitative researcher needs to ensure that the data within the study comes from numerous sources because limiting the number of studies could restrict the findings of the study (Yin, 2014). According to Yin (2014), semistructured interviews increase reliability and validity by allowing more depth and meaning to responses. Purposeful stratified sampling is among the popular sampling methods in qualitative research (Solanki & Singh, 2016). Palinkas et al. (2013) stated that the purposeful sampling method is the most efficient to use when there are limited resources. Researchers use a purposeful sampling method to study cases with rich information content (Duan, Bhaumik, Palinkas, & Hoagwood, 2014). Purposeful sampling involves identifying and selecting individuals or groups of individuals that are especially knowledgeable about or experienced with a phenomenon of interest (Palinkas et al., 2013). Study participants were eight financial business leaders that have used strategies to sustain their business beyond 5 years. The appropriate number of participants involved in the study to certify that sample size is large enough to obtain enough data to understand the research problem (Yin, 2014). Eight cases with one to 30 employees was

an adequate number in the study because the number of cases could be mutually small and multiple to generate study results (De Massis & Kotlar, 2014). The semistructured interviews with 10 questions provided participants the opportunity to elaborate on their responses to the questions. Data saturation was the concept used for the comparative qualitative multiple case study design (Grossoehme, 2014). Eight financial business owners did meet the criteria for participation indicated on the consent form. The criteria for participants stated that there was no payment for this study. The criteria expressed that all participant's involvement was volunteer stance and can withdraw from the study at any time by stating so in writing.

Ethical Research

A research study must conform to an acceptable code of conduct, social adaptability, and legal requirements (Yin, 2014). Upon receiving approval from the IRB Board, from Walden University approval number 04-28-17-0459134; I began to contact potential organizations to participate in this study.

Each participant that accepted my invitation to participate received an informed consent form. The consent form included the central research question, sample research questions, and the procedures of the study, including the need for participants to send a statement of consent by e-mail, agreeing to participate in the 30-45 minute study and to consent to an audio recording of the interview. Informed consent form also includes the voluntary nature of the study, and the right to withdraw at any time. The consent form also included a list of potential risks to participating in the study; some of the risk associated in taking part in the study is fatigue or stress, and potential benefits, such as

the potential for positive social change. Groundwater-Smith, & Dockett, and Bottrell, (2015) stated that protecting the participants is imperative in guaranteeing ethical research. The participants maintained the right to withdraw from the study at any time. Participants were volunteers and may decline to participate for any reason. Participants may also stop participating at any time or refuse to answer any individual questions. The participant does not need to give a reason why they wish to invoke their removal (Brinkmann, 2016). The participants did know from the informed consent form that this study did not offer any incentives for participating. The IRB certifies that the research complies with ethical standards and the three fundamental ethical principles in the Belmont Report (Waligore, 2015). The Belmont Report protocol includes a sound basis for ethical research involving human subjects (Zucker, 2014).

Data Collection Instruments

I conducted a comparative qualitative multiple case study that explored what strategies small financial business owners utilized to sustain in business beyond 5 years. The techniques that were utilized to collect data for the study included the ability to: (a) prepare and send introduction letters to study participants to achieve access; (b) develop a comprehensive data collection agenda to include preparation times, appointments, and writing timetables; (c) instruments used to carry out the interviews process included access to a laptop, a tape recording device, notepad, pen, and paper for recording procedures, have adequate writing tools, like paper, and pen or pencil, and a quiet place to transcribe notes; (d) arranged individual locations for participants to meet at for the data collection process; and (e) ensured alternative scheduling dates for possibly meeting

changes and follow-up aspects for the study. The interview consisted of recording and transcribing all interviews for analysis. I did collect data from face-to-face interviews asking eight open-ended semi structured questions. Each interview lasted approximately 45 minutes. The advantage of using open-ended questions is to reduce the deviation in the responses, as I asked the same questions to each respondent. Barker (2013) stated the advantage of using a semistructured approach is flexibility to explore questions in greater depth to enrich the responses. Lim (2014) indicated that a possible disadvantage in question development is the potential inability of knowing appropriate questions that participants were qualified to answer. In that, a disadvantage may apply if the participants do not have the strategic knowledge or experience to respond to the question sufficiently detailed manner. Once I received approval from the IRB and Walden University to conduct my research study, I contacted and then scheduled the interviews with study participants. I contacted the participants two days before to confirm the pending interview appointment, the intent of my research study and a brief summary of the interview process, to include the participant's right to confidentiality and to withdraw from the study and any given time.

Strategies to ensure the validity of the study findings were member checking and triangulation of the data. Once data collection began, it is was crucial to keep the research data confidential. Keeping the information confidential and safe is part of the critical steps in helping to ensure appropriate protection of the study participants (Cook, Hoas, & Joyner, 2013). Once the interview concluded, each participant had the opportunity to review their recordings (obtained by a handheld device) of interviews and the

transcriptions as a form of feedback. The process of feedback aided the researcher with a member checking strategy (Harvey, 2015). Vakharia (2013) indicated researchers could use the within-method triangulation to improve the quality of a research study and ensure the validity of data collected. I used interviews, organizational documents, and the literature to provide validation of the study through multiple lenses. Instead of conducting a pilot study, I encouraged participants to seek simplicity of the questions throughout the interview process. After completion of the interviews, each participant checked the results and provided any changes or additions they may have deemed necessary to ensure accuracy or proper understanding by the interviewer. Member checking takes place with members of the groups from whom the data originated from reviewing analytic categories, interpretations, and conclusions (Harvey, 2015; Sarmiento, Hoberman, Jerath, & Ferreira Jordao, 2016).

Data Collection Technique

In addition to the informed consent, I took additional measures to assure the ethical protection of the participant's confidentiality. Design ethics followed the procedural plan for the study. The procedural plan assists in insurance of the appropriate ethical design that aligns with the theories within the study. All information regarding the collection of data remains stored within various safeguard measures and confidential (Yin, 2014). The procedural plan to ensure the privacy, confidentiality and security of all information shared during the interview process consisted of the print copies of interview question and the collected data that contains the participant identifiers will remain in secured in a locked fire safe box for 5 years by the researcher. Court and Abbas (2013)

stated that by taking appropriate steps in protecting data, the strategy should remove the possibility of any critical information exposure that could jeopardize participants or the organizations (Little et al., 2016). Palinkas et al. (2013) stated that the researcher should examine and present results of their study in a morally correct and honest presentation. Grosseohme (2014) indicated that protecting the privacy and confidentiality of the research participants means that readers cannot determine the participants from the study. The names of the individual or the names of organizations within the study will not be recognizable. Personal identifiers for the interviewees offered the appropriate amount of necessary protect by using acronyms (numerical codes) rather than actual names. Consequently, I ensured minimal risk to the research participants. By assigning numeric codes, the strategy helped to ensure the privacy and decrease possible security risk that could occur for the participants or their business (Rossetto, 2014). This process enhanced the security of information and identity of the participants and their firms (Court & Abbas, 2013). All of the data collected from the project will remain stored in a secured location in my home for 5 years. I will then destroy all the study data.

Data Organization Technique

I organized data to certify simplicity of interpretation and confidentiality. I collected data using a voice recorder to record responses to the interview questions, in addition to these recordings I took notes and reviewed any documents that participants offered that related to the study. Carter and Greer (2013) stated that data organization is a crucial step in the process of discovery than the disclosure. Schreier (2014) indicated that having the proper organizational tools and skillsets in place are necessary features for the

researcher to perform the appropriate content analysis of data. The creation of a backup assist (external harddrive) also took place at this time to ensure that the integrity of data would not sustain lost due to unforeseen events such as hard drive failure or a natural disaster. Participants in the study have unique codes assigned to them, and data analysis did take place for themes and their possible association to the conceptual framework and literature review for this study. Data will remain in a secure fireproof lock box; after this study is published, the data will be destroyed after 5 years.

Data Analysis

This section identifies the data analysis plan used for this study. This section also presents the process of steps used to analyze all of the data. The concluding sections are the names of software used to analyze the data, and how I how reached the key themes, correlation of the key themes within the literature but not limited to any new studies published since the beginning of writing this comparative qualitative multiple case study. The sample size of eight financial business leaders provided sufficient data and offered sufficient saturation (Grossoehme, 2014). According to Yin, (2014), using multiple sources of data and data analysis increases the accuracy of the data interpretation. I used multiple sources of data including interview questions, note taking, and a review of organizational documents. I used various sources to analyze the data including methodological triangulation of the data, member checking, identifying themes, and applying a conceptual framework. According to Palinkas et al. (2013), the data from the interviews require analysis and coding to determine if themes emerge between the study participants experience and the research study. The themes may contribute to a better

understanding of the specific business problem is that some small financial business owners lack strategies to sustain business beyond 5 years.

The first scholar to use the triangulation process was Fiske, a social scientist, in 1959 (Hussein, 2015). Fiske's triangulation process became a valuable tool for scholars to use in their discovery procedures (Carter, Bryant-Lukosius, DiCenso, Blythe, & Neville, 2014). Yin (2014) stated that triangulation is essential in research studies to certify dependability in responses as part of the data analysis. Hussein (2015) speculated that triangulation helps to eliminate bias. The four types of triangulation are (a) data triangulation, a gathering of data sources; (b) investigator triangulation stems within various evaluators; (c) theory triangulation that consists of perspectives of the same data set, and (d) methodological triangulation consists of different methods that studies use to process information. Hyett et al. (2014) presented that utilizing the appropriate form of triangulation could improve the research quality and possible results. The triangulation for this study was methodological triangulation because the triangulation could explain more in depth the information collected and add a wealth and simplicity to human behavior by studying the information from more than one standpoint. The triangulation for the study included the information recorded during interviews and additional exploration of company documents, physical artifacts such as the company websites and social media pages and cultural similarities and differences. Neal, Neal, VanDyke, and Kornbluh (2014) expressed the importance of theme identification. An important aspect to remember is that themed words could fall under more than one theme (Hyett et al., 2014). Information was entered into Qiqqa, which assisted in the process of theme

recognitions of major themes. Qiqqa is computer-assisted method analysis software, which can enable a researcher to manage and analyze qualitative data more efficiently. Additional software used for the study was comprised of Mendeley and online desktop application to store peer-reviewed papers and case studies that will include all references that were a part of the study. Other, data involved in the task included internal or external factors that the government controls or mandates of new literature publications since the start of this comparative qualitative multiple case study. I used one of the five analytic techniques presented by Yin (2014), for organizing data. The five techniques include (a) pattern matching, (b) time series, (c) explanation building, (d) logical model, and (e) cross-case synthesis. Palinkas et al. (2013) stated these techniques are the most suited for a comparative qualitative multiple case study analyzing the data. Yin (2014) stated that transcription of information is vital to reduce potential problems with accuracy, reliability, and interpretation. Data analysis phase comprised of the transcription of recordings of the participant's interviews and summarizing key words and situations. Microsoft Office 2013 and Nuance Dragon Naturally Speaking software are the application tools that the researcher used for the transcription of the recordings.

Reliability and Validity

Yin (2014) indicated that reliability refers to the development and implementation of a study in a manner, which will allow for replication of the researcher's techniques, thereby allowing for transferability. Reliability is about the amount of credibility, transferability, dependability, and confirmability of the data (Palinkas et al., 2013). Kamoche et al. (2014) stated the validity of the content of a qualitative study involves the

credibility, transferability, and verification of the findings. In the following sections, I described the reliability and validity of my research.

Reliability

Reliability is about the amount of credibility, transferability, dependability, and confirmability of the data (Palinkas et al., 2013). Techniques that the I the qualitative researcher needed to do was to perform for reliability to take place in the study which consisted of aligning the interview questions to the central research question, then to align the interview questions with the conceptual framework to include the customary applying processes for a qualitative case study. Reliability is about the amount of credibility, transferability, dependability, and confirmability of the data (Palinkas et al., 2013). Grosseohme (2014) stated a popular way of ensuring the reliability of the study is to document all decisions made in the research process. Yin (2014) indicated that a qualitative researcher must guarantee the reliability of their data and trustworthiness of their results. Harvey (2015) suggested that analyzing the data and appropriately writing up the results is perhaps the most crucial step in the doctoral study. In my research, the recording of trustworthy data originated from my recordings given by participants within this study. The recordings of interviews of participants chosen for this study may offer dependable, credible, transferable, and confirmable data.

Fusch and Ness (2015) stated that data saturation would support the reliability, credibility, transferability, and confirmability of the findings of the study. Saturation took place by a careful review of the literature, to include the matriculate selection of participants and accurate recording and analysis of results. Dependability took place

through the proper usage of member checking of data interpretation and methodological triangulation that the study used (Harvey, 2015). Dependability for the study is part of the member-checking period when reviewing the transcriptions with the participants of the study (Harvey, 2015). Hussein (2015) indicated that triangulation should be a part of case studies to improve their reliability and to strengthen the findings and quality of the research.

Validity

Qualitative study validity refers to the credibility, transferability, and confirmability of the findings (Kamoche et al., 2014). Reaching data saturation helped in assuring the credibility, transferability, and confirmability of the findings (Fursh & Ness, 2015). Urban, Hargraves, and Trochim (2014) indicated that two of the most common types of validity that qualitative researcher uses are internal and external validity to establish corroboration of the findings. Validity came from previously established data collection and analysis methods and procedures (Brinkmann, 2016). Data saturation supported the credibility, transferability, and confirmability of the findings of the study (Fusch & Ness, 2015). Court and Abbas (2013) stated that as long as the interviewer and the interviewee agree as to the structure of the discussion, then the process-possessed integrity would contribute to the validity. The element of validity took place at the beginning of the study when example questions in letters that were sent to the participants. Triangulation provides corroborating evidence of internal validity; the process is reachable during document collection when coding and theme recognition occurs (Hussein, 2015). External validation includes that the researcher ensures the

generation of the findings. The external validation occurred when the researcher collected numerous data sources and explored multiple cases to improve the validity of the results of the study (Woolcock, 2013).

Credibility. Credibility assurance involves member checking of the data interpretation (Harvey, 2015). Internal validity of triangulation also gives creditability to the study and the counterparts (Hussein, 2015). Credibility for the study derived from the interview protocol located in Appendix B. The credibility of the researcher relies on training, experience, recording of accomplishments, and presentation of self (Vanclay, Baines, & Taylor, 2013). Court and Abbas (2013) stated that a study achieves credibility by the use of the appropriate interview protocol, whereas the study uses standardized open-ended interview question. Standardized open-ended interview question is suitable for the study in that the questions allowed for additional questions or the participants could give possibly additional information in the expansion of the single question.

Confirmability. Confirmability is essential for all studies. Within the study, confirmability took place by performing data audits and using open-end interview questions. Confirmability has several different counterparts; the counterparts include the ability to replicate the study and to get satisfactory results (Buliga, 2014). Groundwater-Smith et al. (2015) stated that a study achieves confirmability with the use of standardized open-ended interview questions that are identical for all the participants. Additional elements within confirmability include conducting a data audit to examine the analysis procedures and the data collection to assist in the potential for bias or distortion because of personal interest and history to ensure reflexivity (Yin, 2014). An audit trail is

a construction of notes that pertain to all of the decisions and judgments made during the research process (Yin 2014). This procedure was relevant to the study in assisting other researchers to replicate the findings by knowing the decisions that took place and in what order these decisions were made.

Transferability. Transferability is one of the items that external validation requires. The technique addresses data saturation and triangulation processes (Fusch & Ness, 2015). The data saturation point occurred when no new information emerges (Fusch & Ness, 2015). Data saturation is an indispensable component that helps to improve the generalizability of the research and assists in transferability of the topic matter (Dunn, 2014). Harvey (2015) stated that the triangulation processes could enable the ability that may allow transferability of resources and truths. Transferability is evident in the study through the application of triangulation processes that the process helped to ensure data saturation as well.

Transition and Summary

Section 2 included numerous phases and techniques, which were a part of this research study including terms within this section, followed by a comprehensive description of the research methodology. Section 2 also included a brief discussion on the purpose statement, the functions of the researcher, and the participant, population, and sampling, ethical research standards. The proceeding section also included the tools and instruments that assisted in the data collection phase and data analysis. The most appropriate research method and design were the multiple qualitative case study to explore the strategies that small financial businesses apply to succeed beyond five Years.

By following strict requirements set forth by the IRB Board and personal ethics of the researcher to maintain creditability, reliability, and validity, credibility, confirmability, and transferability might help in the gaps in the literature and assist in future studies concerning the topic.

In Section 3, I cover the following topics: the findings from the study, including (a) summary of common themes, (b) the implication of the findings for the business world and for social change, and (c) recommendations for future research.

Section 3: Application to Professional Practice and Implications for Change

Introduction

The purpose of this qualitative, comparative, multiple case study was to explore strategies used by eight small financial business owners to sustain their businesses beyond 5 years. Section 3, includes: a presentation of the findings, applications to professional practice, and implications for social change recommendations for action, recommendations for further research, reflections, and a conclusion. This section also includes a discussion of the findings discovered through the qualitative analysis of data from face-to-face interviews using open-ended questions.

General Analysis Process

Data used in the study were collected during face-to-face interviews using open-ended questions:

Demographic Questions:

1. What is your age at the time of this interview?
2. What is your highest level of education?

Strategic Questions:

3. What challenges impede business success?
4. What strategies lead to the business success?
5. What strategies help to identify obstacles to success?
6. What strategies contribute to overcoming the barriers to success?

7. What financial supervision strategies did you use to sustain your business?
8. What resources helped you to increase the chances for your business success?
9. What are your known strengths and weaknesses in managing your business?
10. What additional information can you provide to help increase understanding of the issue?

The data used in the analysis consisted of multiple sources: interview questions, notes made during the interviews, and a review of organizational documents. I used four techniques to analyze the data: methodological triangulating the data, member checking, identifying themes, and applying a conceptual framework. The triangulation included the interviews, exploration of company documents, physical artifacts (such as company websites and social media pages), and assessing culture similarities and differences. Transcribed interviews and copies of the job postings were uploaded into the software. Each document was labeled with distinctive labels to avoid replication and to ensure each transcription matched with the correct participant, and the right company. Information gathered was then entered into Quiqqa, which helped reveal major themes.

In the analysis, I looked for: repetitions, original types and categories, descriptions and parallels, transitions, similarities and differences, linguistic connectors, missing data, and theory related material. Each data point received an initial code. By combining the interview data and the secondary data (e.g., review of the literature,

Code Name	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8
Age	50 s	50's	70 s	40s	60s	40s	50 s	60s
Education	M.S.	M.S.	B.S	A.S.	B.S	A.S.	J.D	B.S
Length of Business Years of experience in business	21 Yrs.	10 Yrs.	30 Yrs.	15 Yrs.	30 Yrs.	25 Yrs.	22 Yrs.	20 Yrs.
	30 Yrs.	35 Yrs.	47 Yrs.	20 Yrs.	40 Yrs.	27 Yrs.	34 Yrs.	47 Yrs.

The participants provided consistency in answers to the research questions that, in combination with the conceptual framework, literature review findings, and triangulation helped me identify themes during data analysis.

Theme 1: Transformational Leadership

All eight participants agreed that the type of leadership in their business was imperative to a successful implementation of strategies for sustaining their business and retaining their staff. All gave the impression that the leadership in their organizations was inspiring and transformational. Transformational leadership inspires as well as motivates followers to perform their best. Transformational leadership involves directives and supportive dimensions (Xifra, 2015). A leader must decide on the appropriate manner of handling a particular situation based on employee skills and motivational aspects (Day et al., 2014). Leadership is the mastery of anticipating and implementing change (Deinert et al., 2015).

All of participants stated they implemented strategies that contributed to successfully retaining of clients and staff. These strategies included implementation of benchmarking, goal-setting, and continued education.

The transformational leadership theme confirms the findings of, Aga et al. (2016) that stated transformational leaders includes three specific behavior methods of administration to include the ability to: (a) offer inspirational motivation, (b) individualized consideration, and (c) intellectual stimulation. The theme also resonates with the findings of Spector (2015) who stated the transformational leadership styles may be the form needed for owners and or leaders to adapt to in light of the current societies' competitors. The transformational theory involves the description of leaders and the followers who form a relationship with each other to increase the abilities of motivational stimulation (Haynie et al., 2014). A transformational leader can think creatively in complicated situations (Herbane, 2014). This theme thus aligned with the transformational leadership theory, which is one of the conceptual frameworks for this study. Thematic analysis was the method used in exploring themes that emerged. These themes came from documents, the company interview data, and the information from the company's documents, physical artifacts such as the company websites and social media pages. In accordance to the SBA (2014) physical artifacts definition is a statistics model and a lifecycle model categorize business artifacts. The informational model records all business-relevant information about a business artifacts instance as they move through the business operations. The lifecycle specifies all possible evolutions of a business's artifacts over time. Some examples include activities/tasks and their courses acting on the

data). Some of the physical artifacts examined during the interview process included culture make-ups. Six out of the eight of the business owners, which accounts for 75% of the participants, had similar cultures within the individual businesses that tied directly to the methodological triangulation of one another. Organizational cultures exist in all societies, and have significant effects on the self-confidence and inspiration of organizational members. Cultures are a form of communication through artifacts, values, and basic assumptions both visible and invisible.

Documents that were presented during the face-to-face interviews included awards for outstanding service, strategic charts, and various recognitions for community support and community education. The strategic charting was unique for each individual business owner. By this what is meant was not one of the documented charts had the same order of planning, but they all had the same result which was success.

Table 2 contains the participants' statements about leadership styles of their business.

Table 2

1 Theme: Transformational Leadership

Participant	Participant's Comments
P 1	The leadership has signs of creating change through transformation....Cross training is one of the decisions and experimentation by the leadership of the organization for retaining talented employees during a recession or rebound of economies.
P 2	Owner is that portray transformational characteristics of the leadership of their organization enables talented staff to remain within the organization so that strategic planning can take place and implicated through the staff and client retention.

- P 3 The type of leadership that we have in the organization is transformational leadership that inspired these talented employees to aspire to work best for the organization in their various capacities.
- P 4 The clarity of vision or goal by the owners is needed so that the talented employees can see the plans and what their roles or place is in a new organization may be.
- P 5 Setting clear goals that allow you to measure not only your success but that of your staff as well has helped in developing strategical strategies to sustain in today's economy of the 21st century.
- P 6 I know that the more the owners (leaders) step in the front of the goal and make it clear what the mission is the improved strategic implementation is.
- P 7 Take time to listen to people, and their stories try to show compassion for this situation you need to be willing to answer any questions that they may have that is the type of owner I am to both my staff and clients.
- P 8 I would also say that cross training then that divided responsibilities amongst individuals.... within my business helped me to overcome possible failure.
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Theme 2: Establishing Trust

All 8/8 (100%) of participants, stated transformational leaders, instill trust in individuals with which they interact (Day et al., 2014). The primary concerns of a transformational leader include emotions, values, ethical standards, and long-term goals (Pradhan & Pradhan, 2016). P2 stated that "I would say being able to rely on people that have more knowledge than I do, and trust in their knowledge base with the team that I work with..." P3 explained, "I have a very good reputation for my business and myself this enables trust and confidence in my business and myself." Abdelgawad et al. (2013) presented evidence that to be an effective leader; one needs to understand and utilize creative strategies in the process of building trust with competitors and staff to either

maintain customer loyalty and the build of a value chain of natural resources. Abdul-Halim et al. (2014) specified that outsourcing success is an in direct connection with trust and human capital in all marketplaces. Without trust, a small business can fail in a very short period (as cited in Holt, 2013). The methodological triangulation of the interview data and information from the participating companies' websites such as P1 "I thoroughly enjoy working with people and take pleasure in developing trust in relationship building," P2 "You have to trust the people that you work with in order to be open to change." P 4 "You need to listen to clients and see what they want not what you think that they should have." P 7 "Every client that walks through my door needs trust me and that trust needs to extend to I am looking out for their individual wellbeing." The comments of the participants mentioned above reinforce the establishing trust theme that emerged from the data analysis process and coding to reach themes of this study.

The transformational leader communicates and builds trust between employees and management (Day et al., 2014). The establishing trust theme thus aligned with the transformational leadership theory. Table 3 contains a summary of detailed statements made by the participants on establishing trust.

Table 3

2 Theme: Establishing Trust

Participant	Participant's comments
P1	I establish trust with my current and past clientele.
P2	Sometimes you need to get less trained individuals and train them so that your customers can have faith and trust to patronize you.
P3	People have the trust in the leadership, and the leadership inspires people to put their best at making the organization continually successful. People believe the leadership will watch their back and protect their interest and job security.

P4	My strengths are honesty and trust. Reflects out of me, and I talk the talk and walk the walk so to say
P5	One needs to trust in their knowledge base with the team that I work with.
P6	Establish trust and confidence in yourself, and your employees help to retain employees thereby reducing the cost of retraining and decreases turnovers.
P7	You need to create trust between yourself and your client's.
P8	Having a good reputation for my business and myself, this enables trust.

Theme 3: Maintaining adequate capital

All 8/8 (100%) of research participants, agreed that having adequate financial was one of the biggest barriers they had to overcome to sustain their business, especially during the recession period. Frid (2014) stated that financial resources funding is imperative to a financial business success, without the ability to obtain finance then a struggling financial business may fall. Parker et al. (2014) asserted that financial funding is imperative to all types of business and trades to sustain the business, especially in global economy markets. The ability or inability to obtain continuous financial backing remains a major factor in starting a new small business as well as older companies being able to compete with their competitors (Dahmen & Rodriguez, 2014). The establishing financial security theme thus aligned with the transformational leadership theory. Methodological triangulation aligns this theme in that explains in detail the behavior that each participant performed to strategically overcome this barrier and enable their success for their business beyond 5 years. Table 4 provides a summary of detailed statements made by the participants concerning financial needs.

Table 4

3 Theme: Maintaining adequate capital Finances

Participant	Participant's Comments
P1	Separate bank account for the business only, when expenses needed to be paid
P2	Working within a budget
P3	Low-cost advertising that would benefit the business with coverage
P4	Negotiate don't be too quick to take a price
P 5	Proper management of expenses needs to be a focus of day-to-day transactions.
P6	Budgeting is important
P7	Wants are nice, but wants do not get your business to sustain itself.

Theme 4: Proficient time management

All 8/8 (100%) of the research participants, agreed on the benefit and the value proficient time management especially when came to decision-making and strategic planning. Wang et al. (2013) indicated that decision-making is a vital step that leaders (owners) should not limit or constrain amounts of time to because the amount of time given could change the outcomes of an issues or situations. These facts mentioned are relevant to this study in that to develop strategies to overcome situations or issues, the leader needs to consider if the situation or issue is worth the time to plan. Therefore, time management aligns with the concepts of this study and relates to transformational leadership. The information also aligns with the literature review, and the concepts of this study. Table 5 provides a summary of participant's responses to time management.

Table 5

4 Theme: Proficient time management

Participant	Participant's Comments
P1	A weakness I had was time management, which now is a strength.
P2	Time management allows for better outcomes
P 3	Appropriate time management is a necessity in all businesses
P 4	You must have good time management and manage your finances appropriately

P 5	Knowing how to manage one's time can be very stressful
P 6	Managing my time made the difference in my success
P 7	Having proper time management can improve most situations.
P 8	Time management is a necessity of strategic measures

Applications to Professional Practice

The result of the study could prove valuable to current and future owners and leaders in financial businesses for implementing strategies to heighten their abilities to sustain their business beyond 5 years. Hence, financial industry business owner's (leaders) can increase their business performance by applying the findings from this study. The study findings include four underlying themes: (a) transformational leadership (b) establishing trust (c) maintaining adequate capital, and (d) proficient time management. In the transformational leadership theory, Dansereau et al. (2013) presented evidence that transformational leadership has a direct connection to the wellbeing and health standards of individuals within organizations (as cited in Deinert et al., 2015). In contrast, Jacobs et al. (2013) presented results of an exploratory study of transformational leaders who expressed that the success or failure of business, connects with the leadership style which brings about health and growth of not only the leader but also of their followers. The growing number of small financial business failures impacts all economies and region of Southwest Florida and in the United States with emphasis on Florida's economy (Loader, 2013). The growth potential of the United States rests solidly on the rising cost of failures: if this price is too high, then entrepreneurs and potential small business owners will not envision, nor begin, new innovative firms (Essig, 2014). Avoiding failure must be the focal point impressed on small business ownership

(Solomon et al., 2013). The failure of small companies may raise unemployment rates causing extreme poverty in some demographic areas (Nahar & Siriwardana, 2013). Provide a detailed discussion on the applicability of the findings with respect to the professional practice of business. This major subsection provides a rich academic argument why and how the findings are relevant to improved business practice.

Implications for Social Change

The result of the study could prove valuable to current and future owners and leaders in financial businesses for implementing strategies to heighten their abilities to sustain their business beyond 5 years. Hence, financial industry business owner's (leaders) can increase their business performance by applying the findings from this study. The study findings include four underlying themes: (a) transformational leadership (b) establishing trust (c) maintaining adequate capital, and (d) proficient time management. In the transformational leadership theory, Dansereau et al. (2013) presented evidence that transformational leadership has a direct connection to the wellbeing and health standards of individuals within organizations (as cited in Deinert et al., 2015). In contrast, Jacobs et al. (2013) presented results of an exploratory study of transformational leaders who expressed that the success or failure of business, connects with the leadership style which brings about health and growth of not only the leader but also of their followers. The growing number of small financial business failures impacts all economies and region of Southwest Florida and in the United States with emphasis on Florida's economy (Loader, 2013). The growth potential of of United States rests solidly on the rising cost of failures: if this price is too high, then entrepreneurs and potential small

business owners will not envision, nor begin, new innovative firms (Essig, 2014). Anti-failure must be the focal point impressed on small business ownership (Solomon et al., 2013). The failure of small companies may raise unemployment rates causing extreme poverty in some demographic areas (Nahar & Siriwardana, 2013)

Recommendations for Action

The purpose of this comparative qualitative multiple case study was to explore why some small financial business owners lack strategies to sustain business beyond 5 years. The objective of the literature review may perhaps help to provide comprehensive knowledge about the topic of why some small financial business owners fail to establish effective strategies to sustain a business that could result in business closures, negatively affecting segments of the U.S. economy and growth potential. Alternatively, based on the findings of this study, I propose several actions that the current and future financial industry business owners and leaders can take to sustain their business beyond 5 years. The current and future financial business owners and or leaders need to understand four key issues for influencing their success: (a) transformational leadership, (b) establishing trust (c) maintaining adequate capital, and (d) proficient time management.

I provide four specific strategies. First, the financial business owners and leaders should adopt the transformational leadership attributes to stimulate, offer a sense of security and motivation to their clients, and staff. The leadership owners need to demonstrate fairness and openly communicate goals and missions. Which aligns with the findings of this study by 8/8 participants agreed on. Transformational leaders' organizational dynamics involve giving additional tools and assistance to others, which

make up the whole to succeed and advance beyond current goals (Kamoche et al., 2014). Second, business owners and leaders need to develop a history of trust and clear communication. Trust aligns with the findings of this study by 8/8 participants agreed that trust was a necessity to sustaining their business. Transformational leaders have unique traits and qualities that vary from other leadership styles (Haynie et al., 2014). Day et al. 2014 stated that transformational leaders instill trust in individuals. These facts align with methodological triangulation of this study.

Third, all participants agreed that capital is a critical aspect of strategic planning and implementation. One of the forms of capital is surnamed human capital. Human capital brings experiences such as education level, work experience, business start-up experience, training, skills, and technical expertise (Rambe & Makhalemele, 2015). Abdul-Halim, Ramayah, and Ahmad (2014) explained the term human capital as a natural resource that firms that are measures of their success and retention abilities. Frid (2014) stated that financial resources funding is imperative to a financial business success, without the capacity to obtain finance then a struggling financial business may fall. Parker et al. (2014) asserted that financial funding is imperative to all types of business and trades to sustain the business, especially in global economy markets. The ability or inability to obtain continuous financial backing remains a major factor in starting a new small business as well as older companies being able to compete with their competitors (Dahmen & Rodriguez, 2014). The establishing financial security theme thus aligned with the transformational leadership theory to include the alignment of concepts and the methodological triangulation of this study.

Fourth, owners and leaders need to maintain adequate capital thereby allowing for proficient time management. Owners and leaders need to establish a timely and appropriate feedback to encourage cross training with their current talent (staff), this will increase firm knowledge and improve personal development. Communication shortcomings can affect performance and human capital retention (DeGeest et al., 2015) Communication deficiencies can decrease the ability of owners and lead to developing proficient time management skillsets. Time management theme aligns with a transformational leadership, which in turn aligns with this study to include concepts and the methodological triangulation, and the various items in the literature review.

Recommendations for Further Research

The purpose of this comparative qualitative multiple case study was to explore why some small financial business owners lack strategies to sustain business beyond 5 years. The target population included eight small financial business owners who succeeded in business beyond 5 years in Southwest Florida. The study is also limited to one geographical location. Consequently, to broaden the potential breadth of the investigation into long-term sustainability of small businesses, future researchers might select a different location such as in a different industry field other than finance. Furthermore, future researchers should consider conducting the study in a different industry possible like fast food industry or the retail industry. Results of findings may differ from that of this study if the parameter is different from what this study has utilized thereby reaching additional findings and adding in the research of what additional

strategies that different industries use to succeed in their businesses beyond 5 years. List recommendations for further study related to improved practice in business

Reflections

In this study, I explored the strategies small financial business owners utilized to sustain in business beyond 5 years. I had an excellent opportunity to learn and conduct research to solve the business problem of this study. The financial owners enhanced my skillsets and knowledge by allowing me the opportunity, of interacting with them in their business.

The research process helped me in experiencing and understanding. Participants will agree to participate in research, but getting them to lock down on a date and time is not always prompt after the initial invite was accepted. I was fortunate in gaining participants for my study; I only had three potential participants decline to be part of the study once they read the overview of this particular study. The research process also taught me healthier skill sets in developing a good relationship with participants as this was one of the most crucial steps and critical for both myself and the participants because of the transcript review and member checking processes.

I made sure that I set aside the adequate time that was needed for explaining to the participants their rights and the confidentiality of their identities to make them comfortable and establish trust. I used the interview protocol to ensure that I asked the same questions to each participant but the follow-up questions differed depending on their initial answers. The participants inspired me with their elaborate answers of the strategies that are a necessity to succeed in business well beyond the five-year mark. My

experience interviewing the business leaders further strengthened my determination of being a successful professor in teaching upcoming business leaders and one-day owners the knowledge to succeed at their business beyond 5 years.

Conclusion

The growth potential of economies and regions in the United States rests solidly on the rising cost of failures of small business. If this price is too high, then entrepreneurs and potential small business owners will not envision nor begin new innovative firms (Essig, 2014). The global market of the twenty-first century includes increasing difficulty regarding all types of small businesses to develop the strategies needed to maintain their standings within the market, to sustain their business beyond five years. The success of a small financial business is crucial to all environments in the United States (Frid, 2014). Small financial business owners can achieve success by having the appropriate amount of knowledge and skillset as two of the key components of triumph (Chen et al., 2014). Leaders of small businesses need to have proficient skill sets that enable them to inspire and energize their personnel (Kamoche et al., 2014). Transformational leaders enhance the growth and advancement of individuals by either offering or supplying the tools to be successful (Yin, 2014). Transformational leadership helps to remedy an organization's failure by teaching leadership techniques and enhancing knowledge through either instruction or observation (Pradhan & Pradhan, 2016) to make more proficient through time management. All the while, the transformational leaders establish trust with both staff and clientele. Established trust helps in various other avenues for organizations to sustain and helps in the process of maintaining adequate capital, of finances and

employees. Anti-failure must be the focal point impressed on small business ownership (Solomon et al., 2013). The work closes with a strong concluding statement making the take-home message clear to the reader.

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Appendix A: Title of Appendix

Interview: What Strategies Small Financial Business owners use to Sustain Business beyond 5 years

In a written form, I will introduce my research project and myself.

The face-to-face interview will begin with introductions and a brief overview of purpose and scope of the research topic: (a) The researcher will instruct the participant that they sensitive to their time and thank them for agreeing to participate in the study, (b) The researcher will familiarize the participant that all interviews will include a recording device, and the conversations will remain strictly confidential, (c) The researchers will then will announce to the participant that we are about to start the interview and ask if they are ready to proceed, (d) I will inform the participants that I hope to record the interviews to ensure accuracy of the data collected but I will only record interviews with participants' permission. I will reinforce with the participants that the conversation will remain strictly confidential. Once the participant is prepared to proceed the researcher will turn on the recording device; announce the identifying the code assigned to this participant, to include the announcement of the date and time of the interview, (e) The interviews will last approximately 45 minutes to attain responses to a few demographic questions and eight interview questions that will include follow-up questions, (f) The researcher will then describe the concept of member checking. Member checking helps in ensuring that each issue is appropriately understood and thoroughly explainable, (g) Once this process is complete, the researcher will contact the participant that provided the information by e-mail with the transcribed data and request verification

the accuracy of collected information within five business days, (h) After confirming with the participant that the written answers are to the satisfaction of the said participant, the interviewer will conclude the interview with a genuine thank you for participating in the study.