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Business Strategies for Small Business Survival

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This is to certify that the doctoral study by

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2017

Abstract

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MBA, Kaplan University, 2014

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Doctoral Study Submitted in Partial Fulfillment

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Abstract

Small business owners play a leading role in the United States economy by creating jobs and driving innovation. However, half of all new small business owners close their doors before their 5th anniversary. Following the entrepreneurship theory, the purpose of this multiple case study was to explore what strategies 5 small business owners in the food and beverage industry in the San Francisco Bay area used to survive beyond 5 years of operation. Data sources included semistructured interviews and company documents. Data analysis included descriptive and process coding of the data and use of NVivo to identify themes. Based on thematic analysis of the data, the emergent themes included: human capital, business goals, and growth through innovation. Participants relied on business knowledge to start and sustain their businesses; set incremental goals for growth and aligned business decisions to achieve those goals; and maintained a competitive advantage by implementing innovative and creative changes to their products and services. The implications for positive social change include the potential to provide small business owners and potential small business owners with strategies to sustain their businesses beyond the 5-year mark, thus contributing to economic growth of their businesses, their employees, and their local economy.

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Section 1: Foundation of the Study

Small business owners play a leading role in the United States economy by creating jobs and driving innovation. The Small Business Administration (SBA, 2016) defined a small business owner as the proprietor of an organization with fewer than 500 employees. The problem is that over half of all new small business owners will close the doors of their businesses before the businesses' fifth year anniversary. I explored the business strategies small business owners used that enabled them to operate a business beyond the 5-year mark. I collected data regarding business strategies of successful small business owners through semistructured, face-to-face interviews and company documents. The findings from this study may contribute to positive social change by helping new small business owners operate their businesses beyond the first 5 years, allowing for the creation of new jobs, reduction in unemployment, and increase in tax revenues.

Background of the Problem

The United States is currently recovering from the Great Recession of 2008-2010. The recent economic downturn impacted both large and small businesses with small businesses experiencing a disproportionate decline (Belas, Bartos, Habanik, & Novak, 2014; Sahin, Kitao, Cororaton, & Laiu, 2011). Small businesses in the United States experienced a net job loss of over 3.2 million from 2008 through 2010 (SBA, 2013). Exploring the reasons why the last economic downturn hit small businesses harder than large businesses may help small business owners better prepare for the next economic downturn.

The problem I addressed in this qualitative case study is the lack of business strategies that should be in place for small startup businesses to be able to survive beyond 5 years of operation. Half of all new small businesses will close their doors before their fifth anniversary (SBA, 2016). The findings of this study may help to provide small business owners with knowledge about business strategies that may help them operate their businesses to survive beyond the first 5 years.

Problem Statement

Over 50% of new small businesses in the United States will not survive beyond 5 years (SBA, 2014). Small businesses account for 99.7% of U.S. employer firms, 48.5% of private-sector employment, and 98% of the companies exporting goods (SBA, 2014). The general business problem is there is a high failure rate of new small business owners in their first 5 years of operation. The specific business problem is that some new small business owners lack business strategies to sustain their businesses beyond the first 5 years of operation.

Purpose Statement

The purpose of this qualitative multiple case study is to explore business strategies new small business owners used to sustain their business beyond the first 5 years of operation. The target population was five small business owners in the food and beverage industry, who have operated their business for more than 5 years located in the San Francisco Bay area. The data from this study may contribute to positive social change by educating small business owners about strategies to sustain their business beyond 5 years. Positive social change may result if new small business owners can become viable members of their local communities by creating jobs, reducing unemployment, and increasing tax revenue.

Nature of the Study

The research method for this study was qualitative. Qualitative researchers seek answers to a question about a phenomenon (Mack, Woodsong, MacQueen, Guest, & Namey, 2005). The qualitative method involves a research question that answers *what*, *how,* or *why* a phenomenon exists (McCusker & Gunaydin, 2015). The strength of the qualitative method is that it enables the researcher to provide complex textual descriptions regarding how people experience a given phenomenon (Mack et al., 2005). Qualitative findings are presented to readers using language and words (Pearson, Jordan, Lockwood, & Aromataris, 2015) I did not select the quantitative research method for this study because I did not need to establish statistical conclusions about a population by studying a representative sample of the population (Lowhorn, 2007). I could not use the quantitative research method to collect the in-depth participant perspectives that I used to provide the answers to the research question for this study. I did not select the mixed methods research approach because I did not plan to collect, analyze, and interpret both qualitative and quantitative data (Zohrabi, 2013). I did not plan to use quantitative data to answer the research question for this study, which made mixed methods not appropriate for this study.

I used a multiple case study design to address my study's purpose. There were four major research designs considered: (a) phenomenology, (b) grounded theory, (c) ethnography, and (d) case study (Petty, Thomson, & Stew, 2012). I did not select a phenomenological study because I was not exploring the human lived experiences attributed to a phenomenon (Ingham-Broomfield, 2015). The grounded theory design was not appropriate because I was not seeking to develop a theory based on the data from individuals who have lived the phenomenon (Petty et al., 2012). An ethnographic research design was not appropriate because I was not exploring the shared patterns of behavior, beliefs, and language within a cultural group (Petty et al., 2012). I used the case study design to describe in depth, experiences of five small food and beverage business owners. I explored the business strategies small food and beverage business owners used to sustain their business beyond the first 5 years of operation. A multiple case study design was the most appropriate design for this study.

Research Question

What business strategies do new small business owners use to sustain their business beyond 5 years of operation?

Interview Questions

I asked the following open-ended questions during the one-on-one face-to-face interviews:

1. What strategies did you use to help your business survive during the initial phases of beginning your business?
2. What barriers did you encounter when implementing your small business' success strategies?
3. How did you address the implementation barriers?

4. What type of business strategy training or education did you receive prior to starting this business and how did it prepare you to own and operate a small business?
5. What type of business strategy development experiences did you have prior to starting this business and how did it prepare you to develop a business strategy for this business?
6. What was the most challenging part of developing a business strategy to operate this business for at least 5 years?
7. What skills are the most important to have when developing a business strategy to operate a small business for at least 5 years?
8. How did you measure/assess the success of your strategies?
9. What strategies do you have in place to sustain your business?
10. What strategies do you have to grow your business?
11. What resources would you need to be able to develop a better business strategy for your business?
12. What would you like to add on the topic of your business success?

Conceptual Framework

Entrepreneurship theory is the conceptual framework for this research study. In 1911, Joseph Alois Schumpeter wrote *The Theory of Economic Development* in which he described economic development as an evolutionary process (Hagemann, 2015). He viewed the economy as continuously changing (Boehm, 2015; Cantner & Dopfer, 2015). Schumpeter focused his life's work on the nature of the economy and how its evolution over time shaped society (Audretsch, 2015). Schumpeter believed that the source of economic growth was creative destruction which was fueled by entrepreneurs (Audretsch, 2015). Creative destruction was when the old ways of doing things were replaced by new combinations that were economically more viable (Schumpeter, 2012). Charismatic entrepreneurs would use creative destruction as a vital source of innovations and bring about revolutionary changes (Audretsch, 2015; Nightingale, 2015; Waller & Sag, 2015). Schumpeter (2012) described an entrepreneur as an agent of change who caused the economic environment to evolve by introducing disruptive innovations. His entrepreneur upset the conventional way of doing things by making business decisions that promoted the firm’s economic development through new and innovative methods (Schumpeter, 2012). Many economists referred to the innovative high-growth entrepreneur as a *Schumpeterian entrepreneur* (Block, Fisch, & van Praag, 2017).

Since 1911 and Schumpeter’s original description of an entrepreneur, the entrepreneur has changed. Most modern entrepreneurs are replicative, which means they are involved in conventional activities and contribute little to industrial revolutions and economic growth (Griffiths, Kickul, Bacq, & Terjesen, 2012). The majority of recent entrepreneurship researchers have focused on the lone entrepreneur and his or her entrepreneurial activities (Griffiths et al., 2012). Schumpeter’s entrepreneur has changed but the key characteristics of the entrepreneur, the ability to change, learn, and innovate remains attributed to Schumpeter’s entrepreneurship theory (Louca, 2014). Schumpeterian entrepreneurial small business owners focused on searching for and creating new economic opportunities (Block et al., 2017). Dhliwayo (2014) found that if a business consistently offers the customer something new or different from its competitors, it will have a competitive advantage. The advantage, however, is temporary which means that the company needs to continually search for innovations. Dobni, Klassen, and Sands (2016) emphasized that protecting market position is not a viable business strategy. The researchers found that depending on the *status quo* is risky and almost always proves fatal for the organization. Osenieks and Babauska (2014) found that the complexity of innovation has increased because of the increased amount of knowledge that is available to organizations to help make their strategic choices. Bates and Robb (2014) found that small business owners who used the innovative entrepreneurial process to plan and organize their activities into business strategies may be able to keep their business viable. The innovative entrepreneurial process is comprised of the activities entrepreneurs undertake in pursuit of their innovative business ideas. Taneja, Pryor, and Hayek (2016) created a model to help small business decision makers understand strategic innovation and its key elements. In the model, the researchers listed the key elements as: (a) passion for creating and innovating, (b) cooperation and collaboration, (c) internal innovation capabilities, (d) organizational culture, and (e) supportive employees, customers, and suppliers. Small business owners using new and innovative techniques to operate their business successfully within a given market made the entrepreneurship theory applicable to this study.

Operational Definitions

The following definitions are for key terms and phrases used in this research study. The goal is to ensure the readers of this study have a clear understanding of the meaning of those words and terms.

Business Strategy: For this research study, business strategy is the outcome of the decisions made by a small business owner to guide the business on environment, structure, and processes that influence the business's survival (Bozkurt & Kalkan, 2014).

Entrepreneur: An entrepreneur is a pioneer in the innovation of new products, services, processes, markets, and industries (Vadnjal & Kociper, 2013).

Entrepreneurship: Entrepreneurship is a management process where organizations seek opportunities to improve themselves in order to remain competitive in the market (Dorin & Alexandru, 2014).

Small Business: A small business is an independent business with fewer than 500 employees (SBA, 2016).

Small Business Failure: For this research study, a small business failure is an independent business that does not survive for at least 5 years (SBA, 2016).

Small Business Success: For this research study, a small business success is an independent business that survives 5 years or longer (SBA, 2016).

Sustainability: For this research study, sustainability refers to the ability of a small business to sustain its current profitability into future periods (Banker, Mashruwala, & Tripathy, 2014).

Assumptions, Limitations, and Delimitations

Not every researcher has the opportunity to design and conduct his or her research study in a manner that he or she would consider ideal (O'Leary, 2014). There are always trade-offs because there are limitations to the amount of time and money available to do the study perfectly (O'Leary, 2014). I documented my assumptions, limitations, and delimitations to assist the reader in understanding the inherent problems I encountered while conducting this research study.

Assumptions

Assumptions are facts considered true or at least plausible, but not personally verified (Marshall & Rossman, 2016). My first assumption was that a qualitative multiple case study was the appropriate method and design to explore the facts required for this study. My second assumption was that the data collection methods of interview questions and company documents would provide enough data to answer the research question. My third assumption was that the San Francisco Bay area would be a large enough geographical area to provide me with a sufficient number of small business owners who have operated their business for more than 5 years and would participate in this study. It was also my assumption that the participants would provide truthful and honest answers to the interview questions and that they would allow me to review the company documents for their businesses. I made the assumption that the findings of studies conducted on large businesses also apply to small businesses. Small businesses have characteristics that differentiate them from large businesses. These differences may render the findings from the studies on large businesses irrelevant when it comes to small businesses (Ng, Harrison, & Akroyd, 2013).

Limitations

Limitations are conditions or design characteristics that a researcher cannot reasonably dismiss that could affect the study (O'Leary, 2014). The primary limitation for this study was the sample size of the participants. The participants for this study are small business owners, in the food and beverage industry, with businesses in the San Francisco Bay area. A research study with a narrow scope may make the results not generalizable (Ng et al., 2013). Since this study had a narrow scope, the research findings and conclusions from this study conducted on the sample population may not be extendable to the population at large. I had to limit this study because of time constraints and limited access to participant information.

Delimitations

Delimitations refer to the study's boundaries (O'Leary, 2014). A delimitation of this study is the population which included small business owners who have operated their new businesses for more than 5 years. A second delimitation is the industry, which is the food and beverage industry. The third delimitation is the geographical location of the San Francisco Bay area.

Significance of the Study

Governments worldwide acknowledge small businesses for their contribution to economic stability and growth, employment, and new job creation (Marom & Lussier, 2014; SBA, 2014). The creation of new small businesses has helped to improve the economy and society in four very different parts of the world: North America, South America, Central Eastern Europe, and the Middle East (Marom & Lussier, 2014). Small business experts have not identified the specific business strategies that enable small business owners to contribute to their local economy and community. I explored the business strategies of San Francisco Bay area small business owners in the food and beverage industry who have operated their business for more than 5 years. The data from this study may contribute to positive social change by educating small business owners on strategies to sustain their business beyond 5 years. Positive social change may result if the new small business owner can become a viable member of the local community by creating jobs, reducing unemployment, and increasing tax revenue.

Approximately half of all new small businesses in the U.S. survive 5 years or more (SBA, 2014). The small business survival rate has changed little over time (SBA, 2014). The findings from this research study may help small business owners operate their business beyond the first 5 years. Understanding the business strategies that can influence small business survival could enable new small business owners to focus on the strategies that will help them sustain their businesses. Effective decision making is dependent upon the informed decision making ability of the owner and his or her management team. Findings from this study may provide small business owners with a better understanding of the activities that go into business strategies that can contribute to the survival of a new small business. The results from this study might contribute to positive social change by improving the survival rate of new small businesses, which may help improve the U.S. economy through increased tax revenue and job creation.

Contribution to Business Practice

A major concern for the new small business owner is the chance of success for the business (Lussier & Corman, 2015). New small business owners want their businesses to survive because the success of their businesses means personal success for them (Casas & Hilb, 2016). The reality is that half of the new businesses started by small business entrepreneurs will not survive their first 5 years of operation (SBA, 2016). The findings from this study may provide small business owners with information about where they must direct their energies in order for their businesses to survive the first 5 years.

Implications for Social Change

Gaining knowledge about the strategies required for small business success will enable small business owners to direct their limited resources to those areas critical to the survival of the business. Maximizing the value created through the efficient use of business resources will increase the chances of survival for those businesses. The knowledge from this study may be able to help small business owners with the business strategies that will enable them to operate their businesses to survive beyond the first 5 years. Businesses that are still in operation after 5 years continue to contribute to the stability and health of the economy (Lussier & Corman, 2015). The findings from this study might contribute to positive social change by reducing the burden on taxpayers by bringing in new jobs, reducing unemployment, and increasing sales tax revenues.

A Review of the Professional and Academic Literature

The purpose of this qualitative multiple case study was to explore what business strategies new small business owners used to sustain their business beyond the first 5 years of operation. This review of the professional and academic literature will provide an overview of the general topic of small business strategies and the specific topic of business strategies that positively impact small business performance. The literature review has three main purposes: (a) to inform the audience of developments in the field, (b) to establish researcher credibility, and (c) to set the current study within the context of past research (O'Leary, 2014).

The sources for this study was mainly from the Walden University business and management online databases. The databases utilized were: (a) Business Source Complete, (b) ABI/INFORM Collection, (c) Emerald Insight, (d) SAGE Journals, and (e) ScienceDirect. The government databases utilized were from the Bureau of Labor Statistics and the U.S. Small Business Administration. Key search words used in the databases included variations or combinations of: small business or SME, small business owner, entrepreneurship, performance, innovation, survival, success, failure, business strategy, finance, marketing, alliances, and network. The main source of information for the literature review was peer-reviewed journal articles. The literature review included 284 references. The publication date for 241 (85%) of these references were within the past 5 years. Peer-reviewed articles comprised 245 (86%) of the references. I also used dissertations and books about business strategies that contribute to small business survival as additional sources of information for the literature review. Government publications with statistics about the small business sector were also a key source of information.

The approach I selected for this study included a section with background information about entrepreneurship theory and small business survival and demise. There are discussions in the literature regarding the major themes and subthemes of the study. Major themes for research in this study included business strategy, business characteristics, and owner-manager characteristics. Sub-themes included small business and change, innovation, finances, and performance. Sub-themes under owner-manager characteristics included gender, entrepreneurial orientation, leadership style, experience, and education.

Entrepreneurship Theory

The entrepreneurship theory of Joseph Schumpeter is the conceptual framework for this research study. Joseph Schumpeter was one of the most influential scholars of the last century (Audretsch, 2015). His life’s work focused on the nature of economy and how its evolution over time shaped society (Audretsch, 2015). Schumpeter believed that the source of economic growth was creative destruction which was fueled by entrepreneurs (Audretsch, 2015). Swedberg (2007) described Schumpeter’s theory as the most promising of the entrepreneurship theories available.

Schumpeter described his entrepreneur as an agent of change inside an economy (Dorin & Alexandru, 2014; Schumpeter, 2012). The actions of the entrepreneur were the main mechanisms within an economy which caused the disturbances that made economic development possible (Croitoru, 2012). Schumpeter described *real* economic growth and development as the productivity increases achieved through innovation (Konstantakis, Michaelides, & Papageorgiou, 2014). Schumpeter presented five types of entrepreneurial behavior and three main drivers for an entrepreneur (Dorin & Alexandru, 2014). The entrepreneurial behaviors included: the introduction of a new good, the introduction of a new method of production, the opening of a new market, the creation of a new organization within an industry, or the monopolization of a new source of raw material (Dorin & Alexandru, 2014; Konstantakis et al., 2014). The introduction of new and different products, services, and processes challenged the status quo of the existing marketplace and gave entrepreneurs a competitive advantage (Autio, Kenney, Mustar, Siegel, & Wright, 2014). The drivers for an entrepreneur are: the desire for power and independence, the mindset to triumph, and the happiness of creating (Dorin & Alexandru, 2014). These qualities in the small business entrepreneur encouraged them to seek out novel ventures that took them off the normal business development path (Autio et al., 2014). At the core of Schumpeter's entrepreneurship theory is the process of innovation (Bogliacino & Pianta, 2013). Schumpeter's entrepreneur upset the conventional way of doing things, and it was through the entrepreneur's innovative actions that the small business owner is able to achieve economic growth for his or her business (Baumol, 2015; Dorin & Alexandru, 2014; Schumpeter, 2012).

Small Business

The primary reason to start a business is for the revenue the small business owner expects to receive from the operation of the business (Yusuf & Schindehutte, 2000). Revenue is possible if the business can make a profit by bringing in more money than it takes to operate the business. To accomplish this, the business owner must focus more on the strengths of the business and focus less time on the rest (Lan, Bo, & Baozhen, 2014).

Some factors that contribute to small business performance include business strategy, business characteristics, and owner-manager characteristics (Blackburn, Hart, & Wainwright, 2013).

The business owner's decisions about where and what to focus on form the business strategy of the company. The business strategy is how the company owners align the business with its environment to create and maintain a competitive advantage by maximizing its assets, resources, and competencies in a systemic way (Gumusluoglu & Acur, 2016; Palmer, Wright, & Powers, 2001). Small business owners need to allocate their limited resources to the activities that enhance their business strategies (Blackburn et al., 2013; Lan et al., 2014). The activities that enhance small business strategies may be financial, commercial, and even ethical (Garza, 2013).

Business characteristics include the number of employees, the company's financial position, and the age of the company (Blackburn et al., 2013; Uhlaner, van Stel, Duplat, & Zhou, 2013). The company's age often influences the organization's processes and product characteristics (Blackburn et al., 2013). Owner-manager characteristics include age, gender, education, and business style (Blackburn et al., 2013). The common age for owner-managers of business start-ups is middle age and post-retirement (Blackburn et al., 2013). The gender composition of small business owners is 55% male and 45% which are at least 50% women-owned (SBA, 2016). Only 1% of college and university graduates are involved in the small business sector (Blackburn et al., 2013).

History of Small Business Survival and Demise

New small business owners face challenges as they attempt to create and sustain their business ventures. They lack key resources, have a limited market presence, and depend on a niche customer base (Bengtsson & Johansson, 2014). Schumann, Scott, Kalinowski, Kaliski, and Pragman (2014) illustrated the challenges faced by typical start-up businesses through the use of a case study. Never earning a profit and not having the money to pursue business opportunities that are presented to the small business owners are some of the challenges facing start-ups (Schumann et al., 2014). Small business owners have a difficult time keeping their businesses from failing because few of them have access to enough financial and non-financial resources (Falkner & Hiebl, 2015). Horne and Ivanov (2015) also studied the typical problems small business owners encountered when they started their businesses. The methods small business owners use to diagnose and address these problems can determine the business' long term success (Horne & Ivanov, 2015). Horne and Ivanov identified possible solutions to the three most common problems: lack of formal protocols and structure, emphasis on short term profits, and focusing only on the known.

There was no organization tracking small business failures before the 1950s. The U.S. Congress founded the SBA on July 30, 1953 (SBA, n.d.). Small business failure rates have been consistent from the time government administrators first tracked it to the present (SBA, 2016). It was in 1981 that there was a suggestion that research on business failure in the small business sector would prove useful (Gaskill, Van Auken, & Manning, 1993). Gaskill et al. (1993) found that there was a positive relationship between the amount of planning a small business owner engaged in and the business's financial performance. Gadenne (1998) focused on the association between a wide range of success factors and small-firm performance for several industries and found that receiving value for the money was important in the retail industry; emphasis on a reward/discipline system was important in the service industry: and pricing products lower than competitors was important in the manufacturing industry. Lussier, Sonfield, Corman, and McKinney (2001) had different results from their study. They found no differences between the strategies used by service and manufacturing firms (Lussier et al., 2001). They found that the five most commonly used strategies were: working to create a competitive advantage, maintaining innovation, lowering costs, maintaining product/service levels, and creating a first-mover advantage (Lussier et al., 2001). Small business researchers often use the Lussier 15 variable success versus failure prediction model in their research (Halabi & Lussier, 2014). Capital, industry experience, planning, education, and age are some of the variables used by both the would be and current entrepreneurs and those who assist, train, and advise them to predict the possible fate of the entrepreneurs in their business ventures (Fiore & Lussier, 2015). Halabi and Lussier (2014) tried to increase the accuracy of their predictions by refining their earlier model. Their updated model included the additional variable of firm performance (failed, mediocre, and successful). They also added the use of the Internet as a variable and took out highly correlated variables (Halabi & Lussier, 2014). Lussier and Corman (2015) found that there is no reliable list of variables that can predict small business failure or success.

Decker, Haltiwanger, Jarmin, and Miranda (2014) explained the decline in small business startup rates in the last 30 years and the impact it had on job creation and economic dynamism. They used the method developed by Haltiwanger, Jarmin, and Miranda (2013) who added age of the company information to existing data from the Census Bureau's Business Dynamics Statistics and Longitudinal Business Database. Haltiwanger et al. (2013) found that if young firms survived, they grew more rapidly than their mature counterparts. The problem was that young firms were more volatile and had higher rates of job creation and destruction than their mature counterparts (Haltiwanger et al., 2013). Decker et al. (2014) showed that startups contributed substantially to jobs immediately but most startups failed. If they did survive, they did not grow (Decker et al., 2014).

Small Business and Business Leadership

Dimov (2017) defined human capital as the knowledge and skills that an individual brings to a task they set out to perform. For small business owners, the task is starting and sustaining a business. Morrisette and Oberman (2013) stated that the most important mission or goal of a leader is to keep the organization alive and to accomplish this, they needed to adopt entrepreneurial practices and activities. Dimov further defined human capital by using its indicators: education, work experience, entrepreneurial experience, industry experience, and managerial experience. Dimov found evidence that both education and work experience increased the chances of small business survival. Baptista, Karaoz, and Mendonca (2014) examined the impact of founders' backgrounds on new firm survival and found that pre-entry capabilities and human capital of the founders played an important role in the early years of a startup. Prajogo and Oke (2016) defined human capital as the level of creativity, knowledge, and idea development skills that an individual brings to an organization. Human capital is an asset for achieving competitive advantage through innovation (Prajogo & Oke, 2016). Small business personnel would question the prevailing way of doing things and develop innovations that are superior to the products and services in the existing marketplace through the attainment of new knowledge (Prajogo & Oke, 2016). The innovative new products or services would be more difficult for competitors to copy because of company specific features that would give the firm a sustainable competitive advantage. Rauch and Rijsdijk (2013) posited that general human capital, such as education level, was positively related to the success of growth strategies for small businesses because it was important for making progress during innovative projects.

Organizational leadership is a key factor in the success and survival of a small business (Postma & Zwart, 2015). The ability of a leader to adapt to changing environments by adjusting the structural context and strategic goals of the company is critical to the success and survival of the business (Postma & Zwart, 2015). Postma and Zwart (2015) identified various factors for leadership strategic action that ultimately improved business performance. Koryak et al. (2015) determined that small business owners/managers had two key tasks: to identify opportunities and to allocate resources to take advantage of those opportunities. Lussier and Corman (2015) also found that business success came from small business owners examining and understanding key factors and then managing the specific situation at hand. Shinkle, Kriauciunas, and

Hundley (2013) found that a firm must be in alignment with its environment, or it would not be able to prosper. Glaub, Frese, Fischer, and Hoppe (2014) studied personal initiative in small business managers or owners and the impact it had on small business success. The researchers found that small business owners/managers with personal initiative exhibited self-starting behavior, were proactive and future-oriented, and could overcome barriers (Glaub et al., 2014). Covin and Lumpkin (2011) studied small business leadership from the viewpoint of entrepreneurial orientation (EO). They described EO as a firm-level inclination to engage in behaviors that lead to a change in the firm or marketplace. These behaviors included risk-taking, innovativeness, proactiveness, autonomy, and competitive aggressiveness (Covin & Lumpkin, 2011; Price & Stoica, 2015). Falkner and Hiebl (2015) conducted a systematic literature review of available evidence on small business owners and found that the owners' characteristics had a major impact on the selection of a business strategy. Dunne, Aaron, McDowell, Urban, and Geho (2016) conducted a study of 76 small business owners to try and identify the leader characteristics that were associated with small business innovation strategies. The study provided evidence that inspirational leaders are able to stimulate and increase the level of innovation within their companies (Dunne et al., 2016).

Jansen, Curseu, Vermeulen, Geurts, and Gibcus (2011) researched leadership as it related to information processing and strategic decision making in small businesses. The strategic decision making responsibility in small businesses usually resides with one person (Jansen et al., 2011). The characteristics of the decision maker, his/her interpretation of the situation, and any social ties the decision maker has can influence the decision outcome (Jansen et al., 2011). External and internal social ties provide input to the decision maker for processing information effectively and efficiently to arrive at an effective decision (Jansen et al., 2011).

Pryor, Toombs, Anderson, and White (2010) looked at the models and standards that small business owners were using to make their businesses successful and profitable over the long term. Their findings were that the 5P's Model (Purposes, Principles, Processes, People, and Performance) was especially effective for small businesses. The model integrated elements from popular management models, was easy to understand, and could be integrated into the strategic management of small businesses (Pryor et al., 2010).

In today's dynamic business environment, it is difficult to explain why some companies survive rapid changes in the environment while others must close their doors. One possible explanation may be the business knowledge of the owners/managers of the companies. Acs, Audretsch, and Lehmann (2013) found that background information was important since business knowledge is one of the sources of innovative entrepreneurship. Koellinger (2008) found that innovative entrepreneurship was more likely to occur if the small business owner had academic education. Block et al. (2017) found that an entrepreneur's socio-demographic characteristic, such as experience, was an important factor in the innovativeness of the small business owner. Pucci, Nosi, and Zanni (2017) researched the impact managerial capabilities had on firm performance in new ventures. The researchers found that small business owners with learning capabilities were better able to detect and cope with market challenges.

Small Business and Business Strategies

Small business survival is lowest at the beginning phase of the business (Lechner & Gudmundsson, 2014). Lechner and Gudmundsson (2014) felt that it was critical for small business owners to develop effective business strategies at the start of the business if the business was to continue. Business strategies involve decision makers proceeding, by aggressive and defensive actions, to try to gain a position for the firm to realize a major return on investment (Porter, 1980). Ibrahim (2015) emphasized the importance of a small business owner selecting the appropriate business strategy. The business strategy sets a pattern of objectives, purposes, and goals for the business (Ibrahim, 2015). Owners and managers designed different approaches to try to achieve their goals. Sumer and Bayraktar (2012) analyzed 21 typologies and eight taxonomies in journals and strategic textbooks to identify four generic business strategies: (a) differentiation, (b) cost, (c) focus, and (d) hybrid strategy. Ibrahim studied 220 small firms to try to identify the strategy types that were most frequently associated with profitable small businesses. The researcher identified four strategy types that were pursued by profitable small firms: niche, defender, prospector, and differentiation (Ibrahim, 2015).

Mirabeau and Maguire (2014) analyzed business strategies from the viewpoint that strategies emerged as the result of autonomous strategic behavior. A business strategy emerged as small business owners solved problems during the operation of the business and allocated resources to meet business needs (Mirabeau & Maguire, 2014). McDowell, Harris, and Geho (2016) examined how younger and older organizations approached strategic orientation. Younger business owners generally had fewer resources and organizational structure which allowed them to have a more adaptive strategic capability. McDowell et al. found that younger firms should have an external strategic focus if they wanted higher performance. Karel, Adam, and Radomir (2013) researched and documented the beneficial effects of strategic planning on the overall performance of micro, small, and medium-sized enterprises. The researchers conducted a study of 677 organizations operating in the SME sector and found that the companies that prepared detailed strategic documents had better results than those without written business plans. Eddleston, Kellermanns, Floyd, Crittenden, and Crittenden (2013) found that small business owners who developed and updated their business plans experienced fewer failures than those who had a weak business plan. The researchers found that strategic management had a positive impact on growth in first-generation businesses. Karel et al. and Eddleston et al. found that small business owners using strategic planning must be able to revise and formulate business goals in order to guide their business through uncertain and variable conditions

Competitive strategies. Bigliardi (2013) stated that innovation has become a prime source through which companies can gain a competitive advantage in the marketplace. The author confirmed through empirical findings that an increase in the innovation level of a company results in an increase in the company's financial performance (Bigliardi, 2013). Bigliardi showed through her research that innovations developed to better address customer needs resulted in the greatest increase on financial performance. The return on investment in innovations meant higher sales and firm growth (Bigliardi, 2013). She also showed that these innovations enabled small businesses to differentiate themselves from their competitors (Bigliardi, 2013). De Jong and Vermeulen (2006) described innovation as one of the most important competitive weapons for small businesses.

Schumpeter speculated that small businesses would be the source of most innovations. Small business owners must engage in competitive strategy analysis to explore how their businesses operate in order to increase the business's performance (Lechner & Gudmundsson, 2014). Competitive strategy is important because it gives direction to entrepreneurial behavior (Lechner & Gudmundsson, 2014). Implementing a competitive business strategy based on differentiation or cost leadership may enable a business to enjoy superior performance (Porter, 1980). Lechner and Gudmundsson (2014) stated that it is important for a business owner to decide on one type of competitive strategy to avoid being stuck in the middle (Lechner & Gudmundsson, 2014). The small business owner must make the decision based on the business' resources and the strategic goals of the business (Lechner & Gudmundsson, 2014). The selection of a competitive strategy that can give a business a sustainable competitive advantage will enable the business to maintain superior financial performance well into its future (Banker et al., 2014). Strategic business owners have focused on strategies designed around value-based innovation to gain a sustainable competitive advantage (Gehani, 2013).

One of the few occasions to adopt a multiple-strategy approach is when the small business owner is actively trying to sustain growth within declining markets (Bamiatzi & Kirchmaier, 2014). The business owner would simultaneously pursue an innovative differentiation and product or service customization strategy (Bamiatzi & Kirchmaier, 2014). The other occasion when a multiple or mixed-strategy approach is beneficial is in a transition economy with low market orientation (Shinkle et al., 2013).

Differentiation strategies. A differentiation strategy is based on products or services that are perceived to be different from those of competitors (Banker et al., 2014). Small business owners can offer products with superior design and excellent customer support by investing in extensive research, product design, and marketing (Banker et al., 2014). Lechner and Gudmundsson (2014) found that differentiation strategies were positively related to small business performance. Banker et al. (2014) found that businesses that pursued a differentiation strategy had a more sustainable financial performance than those pursuing a cost leadership strategy because the business is harder to imitate. There is, however, greater risk associated with differentiation strategies because of the costly activities required to attain that differentiation (Banker et al., 2014). Parnell (2015) researched crisis management and strategic orientation in small and medium-sized enterprises. He found that businesses that emphasized product distinctiveness as their competitive strategy had to deal with issues such as product sabotage. The most widespread method of measuring firms' performances is accounting based which can be impacted by discretionary choices (Banker et al., 2014). Financial personnel using only accounting based measures and current audit technology may produce financial reports that show the business choices are risky and can lead to unstable performance (Banker et al., 2014; Bentley, Omer, & Sharp, 2013).

Cost leadership strategies. A cost leadership strategy is based on operational efficiencies (Banker et al., 2014). Small business owners can achieve operational efficiencies through economies of scale, process improvements using new technology, paying attention to asset use and employee productivity, and minimizing discretionary overhead (Banker et al., 2014). Small business owners who pursue a low-cost leadership strategy must turn their companies into lean organizations (Gehani, 2013). To become a lean organization, business owners need to operate their businesses as usual while reducing costs to improve profits. Some popular cost reduction measures include reducing waste and outsourcing offshore (Gehani, 2013). Lechner and Gudmundsson (2014) found that cost leadership strategies were positively related to small business performance. Parnell, Long, and Lester (2015) found that small business owners used this strategy because it was considered conservative and safe. It does leave businesses vulnerable to new competitors, and if too many small business owners pursue the same market strategy, it will lead to the early demise of a large number of the businesses (Parnell et al., 2015).

Growth strategies. The growth of small businesses has become so important in the development process of an economy that governments are intervening through incentives and grants to encourage the search for better ways to help small businesses achieve growth (Nnamseh & Akpan, 2015). Past research has revealed the importance of strategy in small business development and growth (McDowell et al., 2016). New venture growth is a complex process. Many factors impact small business growth. The growth process is not static but changes according to inputs from the environment, organization, and entrepreneur (Audretsch, Coad, & Segarra, 2014; Dutta & Thornhill, 2014). McDowell et al. (2016) examined the effect of strategic choices on small business performance. Their findings were that the small businesses that were willing to adjust their strategies to match the prevailing market conditions were the most successful. Nnamseh and Akpan (2015) conducted a study to examine the risk-benefits of strategic management approaches in revitalizing the growth strategies of small businesses. The researchers found that strategic management approaches such as the balanced scorecard, Strengths Weaknesses Opportunities Threats (SWOT) analysis, Porter's Five Factor Forces, and Political Economic Social Technological (PEST) analysis all have risk-benefits of positively influencing the growth strategies of small businesses. The business areas influenced were product development, market development, market penetration, and diversification (Nnamseh & Akpan, 2015). Dolfsma and Van Der Velde (2014) conducted research that used new product announcements to measure the innovativeness of small businesses. The researchers showed that it was small firms, not large or new firms, that consistently and positively contributed to industry innovativeness (Dolfsma & Van Der Velde, 2014). Achtenhagen, Brunninge, and Melin (2017) investigated the two different growth modes for businesses: organic growth and growth by acquisitions. They found that the business had to be at least medium sized to grow through acquisitions.

The small business owner must ensure that the growth strategy is linked to the business's resources, capabilities, and the external environment (Bamiatzi & Kirchmaier, 2014). Price and Stoica (2015) conducted a study to identify the resources utilized by small business owners to try to determine which resources were critical to firm performance. The researchers administered a survey to 229 SMEs in the United States. Price and Stoica conducted statistical tests on five resource categories: human, organizational, social, knowledge-based resources, and entrepreneurial orientation (EO). The researchers found that EO and knowledge-based resources were the most important to the SMEs (Price & Stoica, 2015). Turner and Endres (2017) found that small business owners who were able to bring their employees into alignment with the goals for the business helped to prepare the organization for growth. The business owners used goal alignment to maintain an appropriate level of control during organizational change. Even though small businesses have considerable resource constraints, they are efficient at using those resources for innovation (Rosenbusch, Brinckmann, & Bausch, 2011). Williams (2014) investigated startups that failed to determine whether they failed due to lack of resources. He found that resources alone did not determine success or failure.

Blackburn et al. (2013) saw new small businesses as being more flexible than larger firms. The smaller scale of operations in small businesses means that owners typically work in close proximity to their staff (Ng et al., 2013). Improved internal decision making about profit-oriented decisions can help small business owners overcome the high failures rates in small businesses (Ng et al., 2013). In small businesses, the decision making powers are closer to the market. Small business owners can discover new opportunities and take advantage of them to produce bursts of growth (Blackburn et al., 2013). There can be growth even in volatile market conditions if small business owners develop business-specific strategies (Bamiatzi & Kirchmaier, 2014).

Hamburg and O'Brien (2014) examined the use of e-learning and social approaches to learning to help small businesses survive and grow by finding and gaining access to new markets. The researchers conducted literature searches on the theoretical basis that e-learning is the perfect tool to enable lifelong learning. They found that Communities of Practice enabled small business owners to gain expertise and advice from knowledgeable mentors to help them operate their businesses so that the businesses would survive and grow (Hamburg & O'Brien, 2014).

Micro firms are companies with fewer than 10 employees (Jaouen & Lasch, 2015). Jaouen and Lasch (2015) found that there are micro-firm owner-managers who have no desire for growth. Their research focused on exploring the extent to which the view of micro-firm owner-mangers regarding growth issues affected the entrepreneurial behavior. Based on their answers, the researchers categorized the participants into four owner-manager views: success, subsistence, hedonism, and paternalism. The findings were that only two types (success and paternalism) wanted to grow their businesses. The other two types (hedonism and subsistence) did not want to grow their businesses (Jaouen & Lasch, 2015). Weber, Geneste, and Connell (2015) researched small business growth from the standpoint of strategic goals and owner preparedness. The researchers found that there were small business owners who were reluctant to expand their business because of lifestyle choices (Weber et al., 2015).

Small business owners have varied backgrounds and abilities, start their businesses for different reasons, structure their businesses to reflect their personal choices, and operate in a wide range of sectors and locations (Wijewardena, Nanayakkara, & De Zoysa, 2008). These factors that affect small business growth make it difficult to model a growth strategy that would work for most small businesses (Storey, 2011). Lee, Hallak, and Sardeshmukh (2016) studied the drivers of performance in the food industry. They found that innovation in restaurants occurred in five areas: (a) products, (b) services, (c) processes, (d) management, and (e) marketing. They described that innovative actions in these areas resulted in positive restaurant performance (Lee et al., 2016). For a small business to survive, the owner must choose a growth strategy that is flexible enough to cope with the constantly changing external environment (Blackburn et al., 2013; Lichtenthaler, 2016).

Strategic Alliances. Small business owners are good candidates for strategic alliances because their businesses are small, there is poor resource availability, and they have limited negotiating power (Garcia-Perez, Yanes-Estevez, & Oreja-Rodriguez, 2014). Individually, small business owners are unable to take advantage of opportunities which require large production quantities or economies of scale. The only way small business owners can address the issues related to their size is through networking (Antonelli, Bruno, Taurino, & Villa, 2015; Villa & Bruno, 2013). Paradkar, Knight, and Hansen (2015) found that alliances with partners were an important asset for the startups in their study. A strategic alliance is a cooperative arrangement between small business owners to work together to improve their competitive positions and performances (Zhao, 2014). The term for this type of cooperation is horizontal networking. The small business owners are at a similar level in the value chain and collectively pool their resources to compete for large scale orders (Villa & Bruno, 2013). Entrepreneurial and innovative small business owners use strategic alliances to effectively compete in today's markets by improving their internal operations, mitigating risk, and entering new market segments (Zhao, 2014). When forming strategic alliances, small business owners must still take a competitive approach to leverage their limited resources for maximum improvement in business performance (Dunne et al., 2016). Small business owners, whether consciously or unconsciously, calculate the tradeoffs of business alliances by estimating the resources required versus the likely gains (O'Donnell, 2014).

Coopetition is when small business owners work simultaneously to compete and cooperate with their rivals (Akdogan, Dogan, & Cingoz, 2015; Zhao, 2014). The owners/managers of small businesses use the coopetition strategy when they realize that complementing each other's business activities would create more value than can be accomplished through their individual business strategies (Czakon, Mucha-Kus, & Soltysik, 2016). Coopetition is different than the negative strategy of collusion in terms of objectives, time, and scope (Czakon et al., 2016). The major objective of coopetition is to create efficiencies which results in common benefits for all of the participants in the market (Czakon et al., 2016).

Even though strategic alliances are key to gaining competitive advantages, most of the alliances fail halfway through the agreed upon time frame (Zhao, 2014). For coopetition to be successful, the small business owners involved need to avoid the rivalry that pits their businesses against each other. The owners/managers of small businesses must understand that coopetition is human relation based and that an agreeable personality is the key to making coopetition work (Geraudel & Salvetat, 2014). Thomason, Simendinger, and Kiernan (2013) described that successful coopetition required trust, commitment, and mutual benefit to work. Small business owners may even use coopetition to create or sustain opportunities by collaborating with large, powerful competitors (Bengtsson & Johansson, 2014). The owners/managers of small firms may develop a working relationship with the managers of large firms, within the same market, since they use similar or complementary resources (Bengtsson & Johansson, 2014). The common goal is not to compete against each other but to compete together against the world.

Researchers presented business strategies that had a positive impact on small business performance. For example, Lechner and Gudmundsson (2014) not only presented the business strategies that had a positive impact but they also recommended the strategies to avoid. They suggested that small business owners stay away from strategies that involved risk-taking and competitive aggressiveness because those strategies had a negative impact on both competitive strategies and performance (Lechner & Gudmundsson, 2014).

Environmental Factors. Researchers have conducted studies on a firm's ability to operate and grow within different types of business environments. If the owner of a small business expects the business to perform better, the owner should try to match the business to the requirements of the environment in which the business operates (Shinkle et al., 2013; Shirokova, Bogatyreva, & Beliaeva, 2016). A favorable or benign business environment is one with low hostility and high market growth (Shirokova et al., 2016). An unfavorable or hostile business environment is one in which there are conditions that may threaten the survival of the business (Shirokova et al., 2016). Wang, Hermens, Huang, and Chelliah (2015) listed the external factors as: (a) competition, (b) technological turbulence, and (c) demand uncertainty. Small business owners usually lack control over the conditions in their external environment (Shirokova et al., 2016).

Bamiatzi and Kirchmaier (2014) explored the strategies used by small firms to actively sustain growth within declining markets. They analyzed firms that achieved high growth for 4 consecutive years while operating in declining industries. The researchers found that the decision makers at those firms adopted a multiple-strategy approach in which they simultaneously pursued innovative differentiation and product or service customization strategies. The decision makers intentionally searched for high-margin products, avoided aggressive price competition, and maintained tight control of costs (Bamiatzi & Kirchmaier, 2014).

Zulu-Chisanga, Boso, Adeola, and Oghazi (2016) studied new product success in a turbulent environment. Their sample was 325 small and medium exporting firms in the United Kingdom (UK). The researchers showed that environmental turbulence weakened the relationship between new product success and financial performance (Zulu-Chisanga et al., 2016). The necessity to devote greater resources to new product activities depressed financial performance (Zulu-Chisanga et al., 2016).

Cohen, Naoum, and Vlismas (2014) investigated the relationship of intellectual capital (IC) in the strategies of small businesses during a financial crisis. The researchers sent structured questionnaires to 162 Greek SMEs. The researchers found that intellectual capital is an asset of the company and should be strategically managed the same way that other company assets are managed. They found that making the best use of the company's assets helped small businesses survive and grow (Cohen et al., 2014).

Small Business and Organizational Change

The demands for organizations to change come from their environment, increased competition, and the recent global financial crisis (Kogetsidis, 2012). Pataki and Padar (2013) studied how multiple, continuous changes have become normal in the business environment. They found that in the early 1970s, only 5% of corporate America experienced continuous, overlapping change. Since the 1990s, 75% of them are experiencing continuous overlapping change (Pataki & Padar, 2013). Change is a constant condition in organizations because every business needs to identify where it needs to be, in the future, to remain competitive. Once the small business owner identifies the future, the organization must plan and make the changes that will get the organization to where it needs to be (Kogetsidis, 2012). For small businesses to survive as the business environment changes, business owners must find ways to improve the company and how it operates (Dorin & Alexandru, 2014). These improvement measures usually rely on discovering and implementing new opportunities so that the business can alter itself to remain competitive and survive (Dorin & Alexandru, 2014). With the advancements in information technology and the effectiveness of social networks, small business owners now have greater access to non-redundant contacts which means a greater range of opportunities (Dorin & Alexandru, 2014).

The environment would be the community in which the businesses are located. Bates and Robb (2014) wrote about the viability of doing business in U.S. urban minority communities. The researchers found these minority neighborhoods to be less desirable markets which contributed to low profitability and small business closures (Bates &

Robb, 2014). Parsa, Van Der Rest, Smith, Parsa, and Bujisic (2015) set out to determine why restaurants failed in Boulder, Colorado. Their study supported the long-held industry belief regarding avoiding locations where restaurants have already failed. Local policy also has a major impact on small business growth. McFarland and McConnell (2013) studied local policy implications during the recent recession. The researchers found that local governments positively impacted small business growth by creating a supportive culture between the local public and private sectors (McFarland & McConnell, 2013).

Business owners make organizational changes when they face increased competition. Developing a competitive strategy means attempting to prepare a business for increased competition. Armstrong (2013) studied the competitive strategy preferences among small U.S. businesses. He studied 754 small firms and found that small business owners can concentrate on both survival and growth (Armstrong, 2013). Small business owners would be able to pursue both goals if they understand the relationship between strategy preferences and the impact those strategies have on organizational performance (Armstrong, 2013).

Business owners also make organizational changes when they encounter the need to bring new technology into their businesses. Small businesses look to new technology to level the playing field. Bigliardi (2013) researched the effect of innovation on the financial performance of small businesses in the food machinery industry. The use of technology to develop innovation did not impact the financial performance of the 98 SMEs studied (Bigliardi, 2013). Abebe (2014) conducted research to try to answer two questions dealing with small businesses. The first question dealt with the relationship between e-commerce adoption and small business performance. The second question dealt with whether entrepreneurial orientation (EO) affected the relationship between e-commerce adoption and small business performance (Abebe, 2014). Abebe sent structured questionnaires to the owner-managers of 55 SMEs and found that e-commerce adoption played an important role in increasing small business performance. The researcher also showed that managers with a high level of EO were more likely to implement e-commerce technology (Abebe, 2014).

Small Business and Finance

Finance is a key component of every business. Small business owners, despite limited financial resources, must find new and creative ways to pay for the startup and operation tasks associated with every business (Turner & Endres, 2017). Gomezelj and Kusce (2013) analyzed the determinants of business start-ups and their impact on entrepreneurial performance. The researchers used a multiple linear regression model to identify the strength, direction, and impact of different factors of the start-ups' performance. Their findings were that the most commonly used indicators for firm performance were financial (Gomezelj & Kusce, 2013).

To start the business, the entrepreneur often self-finances the initial phase. Other financial sources for starting a business include bricolage, which is using whatever financial resources that happen to be available, and crowdfunding (Fraser, Bhaumik, & Wright, 2015). Small business owners generally lacked appropriate financing according to Xiang and Worthington (2015). For their research, Xiang and Worthington used a survey of 2,732 SMEs to explore the firm-level determinants of finance-seeking behaviors and outcomes for SMEs. The researchers discovered that the influential factors for small business owners seeking finance were profitability and growth (Xiang & Worthington, 2015). For the small business owner to grow the business, there is often a need to borrow money from an outside source. McDowell et al. (2016) posited that new small business owners had little access to financial resources. The lack of available financial resources limited the strategic options available to new small business owners (Blackburn et al., 2013). Even established small business owners need access to the financing they need to bring innovative products and services to market (Lee, Sameen, & Cowling, 2015).

Comeig, Del Brio, and Fernandez-Blanco (2014) researched the financing of small business projects. Following the financial crisis of 2008-2010, there had been a decline in both debt and equity financing to small businesses which resulted in a negative impact on firm performance (Fraser et al., 2015). One possible reason for a decline in debt funding to small businesses may have been the high cost of screening smaller and younger businesses (Fraser et al., 2015). The small business owners needed to either have a record of accomplishment or were willing to demonstrate their commitment to the business by providing collateral (Fraser et al., 2015). Small business owners seeking equity financing also needed to prove their track records (Fraser et al., 2015).

Researchers studied how financial institutions made their decisions about entrepreneurial competence. For example, Moro, Fink, and Kautonen (2014) and Durkin, McGowan, and Babb (2013) studied how banks assessed entrepreneurial competence. One dimension of entrepreneurial competence was the economic performance of the new small firm (Shaffer, Hasan, & Zhou, 2014). Decision makers at financial institutions and investors can use the financial statements of small firms to make their decisions about entrepreneurial competence (Carraher &Van Auken, 2013). Aldrich (2014), in a paper presented at the annual meeting of the Academy of Management, discussed what he called the democratization of entrepreneurship. He detailed how internet-based sharing, marketing, and distribution platforms gave nascent entrepreneurs access to resources that were previously unavailable to them through the new funding instrument called crowdfunding (Aldrich, 2014). Chemmanur and Fulghieri (2014) studied the role of financial intermediaries in nurturing entrepreneurial firms and the mechanisms through which they do so. Their findings provided a better understanding in two broad areas. First, the role of venture capitalists, angel investors, and other intermediaries in financing new firms and fostering the growth of those firms. Second, the effects of financing by various intermediaries and the legal environment in which these firms operated (Chemmanur & Fulghieri, 2014).

Researchers designed models that they used to try to predict small business failure. For example, Bhandari and Iyer (2013) built a new model to predict business failure using cash flow statement based measures. The data for 50 firms were from Compustat's list of inactive firms. The researchers matched these firms against 50 active firms from the same Standard Industrial Classification (SIC) code. They used a multivariate technique to construct the failure prediction model. The model was successful in classifying 83.3% of the original grouped cases (Bhandari & Iyer, 2013).

Finance internal to the operation of the business is an important component of small businesses. Ng et al. (2013) researched revenue management accounting in small businesses. The researchers found that revenue management accounting practices designed for use in large businesses did not align with the information needs of small business managers (Ng et al., 2013). Bruce, Deskins, and Gurley-Calvez (2014) examined depreciation rules and its impact on small businesses. They specifically explored the treatment of capital purchases as current expenditures under the Section 179 expensing rules. Their findings were that accelerated depreciation allowances were not necessarily good for all small businesses (Bruce et al., 2014). Camacho-Minano, Segovia-Vargas, and Pascual-Ezama (2015) developed a model to determine insolvent firms. They studied 1,387 bankrupt Spanish firms to identify the characteristics the companies had in common. They came up with a list of five variables for companies to monitor. These included: sector, size, number of shareholders, return on assets (ROA), and cash ratio (Camacho-Minano et al., 2015). Camacho-Minano et al. concluded that small business owners could monitor the five variables to predict the chances for the survival of their businesses. A financially strong company would have high values for the ROA and cash ratio (Camacho-Minano et al., 2015). Innovation resulting in the creation and management of customer offerings through new products and services will enable the small business owners to maximize revenue generation (Ng et al., 2013). The main focus of small business owners is the generation of revenue to pay for day-to-day operations which ensures that the business survives (Ng et al., 2013).

Small Business and Owner Characteristics

Nascent entrepreneurs are people who are engaged in creating new ventures. Stuetzer, Obschonka, and Schmitt-Rodermund (2013) examined the effects and origins of balanced skills among nascent entrepreneurs. The researchers found that a balanced skill set was the essence of entrepreneurial human capital and that venture creation success was the primary function of that skill set (Stuetzer et al., 2013). Bayarcelik, Tasel, and Apak (2014) wanted to determine the most important innovation factors for small businesses. The researchers found that management skills were the most important factor for decision makers (Bayarcelik et al., 2014). Vadnjal and Kociper (2013) completed a study on the competencies needed by entrepreneurs to successfully run a growing business. They interviewed 23 entrepreneurs and asked them to rank a list of ten management skills from a literature survey. The entrepreneurs ranked the skill of understanding customer needs first, followed by persevering, creative thinking, story-telling and building trust (Vadnjal & Kociper, 2013). New small business owners are often skilled in product/service knowledge and tend to focus on customer relationships to grow their customer base (McDowell et al., 2016). Their businesses are small enough where the new business owners can easily adapt their company's strategic focus to gain additional market share (McDowell et al., 2016).

Small business owners must allocate resources to cope with the constantly changing business environment (Mariadoss, Johnson, & Martin, 2014). One skill that small business owners should have is effective decision making. Mariadoss et al. (2014) studied the impact of a firm's strategic intent on managerial actions and how those actions affected firm performance. The researchers posited that strategically aggressive firms sought viable alternatives to research and development investments. Small business owners used those alternatives to generate cost savings and develop better solutions which maximized company performance (Mariadoss et al., 2014). Etzioni (2014) studied the humble decision making theory which is a set of guidelines for general decision making based on empirical evidence or logic. The rules stated that all decisions are experimental and the less one knows, the greater one's reserves ought to be. The less that is known, the more the decision makers should hedge and that decision making should have built-in delays (Etzioni, 2014). Etzioni's goal was to encourage the adoption of the humble decision making theory which may prevent decision makers from erring, encourage wise decisions, and enhance overall contentment by helping those making and affected by decisions to moderate their expectations (Etzioni, 2014). Gomezelj and Kusce (2013) emphasized the importance of perceived performance and how it determined if entrepreneurs felt satisfied with their success.

Successful entrepreneurs are able to modify their decision making process to match the situation. Murmann and Sardana (2012) viewed how successful entrepreneurs varied their decision making styles, sometime relying on heuristics and sometimes relying on systematic analysis. The researchers analyzed the decisions of successful entrepreneurs on two dimensions: level of expertise with the particular context/situation and the level of ambiguity in the business context. They found that successful entrepreneurs were not prone to deliberate high risk taking behaviors but selected the type of decision process that was best suited to reduce the level of risk inherent in pursuing a particular decision (Murmann & Sardana, 2012).

Owning one's own business has always been part of the American dream for men. In the 1980s and 1990s, more women were claiming that dream for themselves. The problem was that women tended to have less accessibility to financial, human, and social resources than men (Mijid & Bernasek, 2013; Morris, Miyasaki, Watters, & Coombes, 2006; Powell & Eddleston, 2013; Warnecke, 2017). Accessibility to fewer resources meant that female-owned businesses tended to be smaller in size with fewer employees, sales, and assets than male-owned businesses (Lowrey, 2011). From the perspective of lenders, female business owners are less desirable because they concentrate their businesses in the service and retail sectors which are among the least profitable industries (Lowrey, 2011). Mijid (2015) determined that loan officers do hold a stereotypical misperception that women business owners are less capable of repaying a loan than male business owners. The fear of rejection when applying for loans has forced women small business owners to forgo potential growth opportunities which may impact their success and survival (Mijid, 2015).

Loscocco and Bird (2012) wanted to know why women lagged behind men in small business success. They studied the issue from a social construction perspective by analyzing the various options men and women must balance as small business owners and as family members. Loscocco and Bird showed that as long as women have the primary responsibility for home and family, they will not be able to compete with men. Different social expectation cause women to make constrained choices about the kinds of businesses to start and the amount of time they can devote to their businesses (Loscocco

& Bird, 2012).

Harms, Luck, Kraus, and Walsh (2014) considered the reasons why older employees, around age 50, left paid employment to become self-employed. This became a key concern for their current employers because when they left, they took with them valuable knowledge out of the company (Harms et al., 2014). Harms et al. explained that a key motivational factor of gray entrepreneurs was the desire to balance ambition with flexibility. The researchers also suggested that the gray entrepreneurs were highly ambitious and tech-savvy (Harms et al., 2014).

Powell and Eddleston (2013) investigated family support and whether female and male entrepreneurs experienced different outcomes in entrepreneurial success because of it. They examined how experiences in the family domain of small business owners benefited their experiences in the business domain. Powell and Eddleston found that female entrepreneurs experienced positive links between family domain and business domain while male entrepreneurs did not. The family domain of female small business owners influenced new venture creation, which influenced venture creation processes, which in turn influenced venture level outcomes such as survival and firm performance. Those factors did not have a positive link to the entrepreneurial success of the men (Powell & Eddleston, 2013).

Small Business and Ownership Type

The type of ownership selected for a company impacts the company's performance (Blackburn et al., 2013). Structural conditions within which the small business owner operated the business strongly determine its performance (Blackburn et al., 2013). Age, size, and sector are the structural constraints that can impact performance (Blackburn et al., 2013). The method of measurement is also important and results are different according to the measure of performance used (Blackburn et al., 2013). Barbera and Moores (2013) researched whether family firms were more or less productive than non-family firms. The researchers found that family labor contributed significantly more to output than for comparable non-family firms (Barbera & Moores, 2013).

Family owned. Another factor that can affect the success or failure of a business is whether it is family-owned. Laforet (2013) researched the innovation characteristics of young and old family-owned businesses. The researcher focused on the innovation factors of organization type, age, and size (Laforet, 2013). The author determined that young family business owners were highly innovative initially with family employees involved in new product launches. Older family business owners had non-family involvement in new product launches (Laforet, 2013). These small business owners avoided failure due to family pride and long-term orientation which gave them persistence in the wake of others' failures (Amankwah-Amoah, 2014; Eddleston, Kellermanns, & Zellweger, 2012). Eddleston et al. (2012) established that family members, acting as stewards, chose to make decisions that focused on the long-term well-being of the business instead of pursuing short term gains. This long-term orientation allowed family businesses to pursue opportunities that their short-term-oriented competitors would not pursue (Eddleston et al., 2012). Amankwah-Amoah (2014) found that the factors of past events (i.e. past successes), present circumstances (i.e. nature of the failure) and future outlook (i.e. foreseeable opportunities) all contributed to strategic persistence.

Gonzalez-Cruz and Cruz-Ros (2016) analyzed the impact of family involvement in a business and discovered that a business needed a family CEO to achieve high performance. The CEO needed to receive advice, support, and be responsible to a non-family Board of Directors (Gonzalez-Cruz & Cruz-Ros, 2016). Family involvement was beneficial only up to a certain point (Gonzalez-Cruz & Cruz-Ros, 2016). Stewart and Hitt (2012) promoted the fact that there are advantages in family firms behaving more like nonfamily firms. Family involvement has a positive effect for public firms and an insignificant or negative effect for private firms according to Stewart and Hitt. The performance of privately held family firms did not compare favorably with privately held nonfamily firms (Stewart & Hitt, 2012).

Small Business and Innovation

Researchers have studied the impact of innovation on small business success. Members of the business community use the word innovation to describe something new that is a valued addition to the world (Euchner, 2013). Yildiz, Basturk, and Boz (2014) analyzed the effect of innovativeness on business performance. They conducted their quantitative research with 576 people in the service and industrial sectors. The researchers showed through their correlation analysis that there is a high correlation between innovativeness and business performance (Yildiz et al., 2014). Yildiz et al. showed that innovativeness had a significantly positive effect on business performance. Omri, Frikha, and Bouraoui (2015) conducted a study to test their hypotheses that innovation plays a mediating role between a business’ resources and entrepreneurial success. They tested the relationship between human, social, and financial capital and small business success (Omri et al., 2015). Omri et al. collected data about human, social, and financial resources from 228 micro-enterprises and their innovation and success levels. Their quantitative analysis confirmed that innovation played an important role in mediating the impact of the three types of resources on small business success (Omri et al., 2015). The researchers found that small business owners who wanted to improve their chances of success needed to invest in innovation activities (Omri el al., 2015).

Mas-Tur, Pinazo, Tur-Porcar, and Sanchez-Masferrer (2015) posited that just being involved in innovation activities is not a guarantee of success. Small business owners need other variables such as educational attainment to perform the activities required in business creation (Mas-Tur et al., 2015). Galindo and Mendez-Picazo (2013) conducted research that included the variables of social climate and the role of institutions as important variables for small businesses to improve performance and obtain higher profits. Financial institutions provide the financial resources required for small business owners to develop their innovation activities while society must be supportive of the small business owners' efforts to carry out those activities (Galindo & Mendez-Picazo, 2013).

Zulu-Chisanga et al. (2016) argued that a firm's financial performance is the result of the firm's innovative efforts. Innovative new product success leads to superior financial success (Zulu-Chisanga et al., 2016). Small businesses that develop and successfully market new products have higher sales and profits because they serve multiple and diverse customer segments resulting in a greater market share (Zulu-

Chisanga et al., 2016).

Innovative efforts usually require the introduction of new methods or technical capabilities into the organization (Euchner, 2013). Hervas-Oliver, Sempere-Ripoll, and Boronat-Moll (2014) studied process innovation strategy and its effect on firm performance. The researchers measured the effectiveness of product innovation with sales indicators and they measured the effectiveness of process innovation by cost reduction or the improvement of flexibility in production (Hervas-Oliver et al., 2014). Hervas-Oliver et al. established that improved production-oriented innovative performance was due to the acquisition of knowledge from external sources within the industry. The researchers determined that R&D investments did not improve or influence production-oriented innovative performance production (Hervas-Oliver et al., 2014).

Webb, Ireland, and Ketchen (2014) described entrepreneurs as those who chose the rules upon which they operated their small businesses. These small business owners complied with the rules that created value and did not comply with the rules that did not create value (Webb et al., 2014). The small business owners avoided unwise risk by considering the positive and negative impact of each decision (Galindo & Mendez-Picazo, 2013). They determined the rules to follow and the risk to take through knowledge management (Fraser-Arnott, 2014; Galindo & Mendez-Picazo, 2013). Fraser-Arnott (2014) documented the benefits that knowledge management brings to organizations. The benefits included increased efficiencies through the reduction in duplication of effort, reduced research and development costs, improved strategic planning, and greater opportunities for innovation (Fraser-Arnott, 2014). Mazzei, Flynn, and Haynie (2016) explored what it would take to prevent a firm's early success from being its only success. They focused on the positive influences of ability, commitment, and feedback to develop a system of high performance work practices that would lead to innovative behavior (Mazzei et al., 2016). Mazzei et al. determined that SMEs need to recognize the value of employees and that the employees are the primary source of innovation in a small business. De Jong and Vermeulen (2006) gave credit to innovation for a firm's ability to create core value. The core business is the business activity that is most important to a small business because it is the major source of profit (Lan et al., 2014).

Adjusting to the changing environment requires new ways of doing things. Coming up with new ways of doing things requires innovative thinking. Bigliardi (2013) defined innovation as the production, diffusion, and translation of existing and new knowledge to produce new or modified products or services. Innovative thinking does not always mean a new product or service. According to Schumpeter (2012), it may be new combinations of existing processes (Dolfsma & Van Der Velde, 2014; Sahut & Peris-Ortiz, 2014). Industries dominated by small firms are more innovative than industries where large firms dominated (Dolfsma & Van Der Velde, 2014). The researchers also showed that established small businesses were the source of industry innovativeness. Dolfsma and Van Der Velde showed that new firms entering an industry actually had a negative impact on industry innovativeness.

Bozkurt and Kalkan (2014) tested the strategies, innovation types, and factors influencing innovation for small businesses. It was discovered that internal and external factors were very important for small businesses. Small business owners applied process and marketing innovations more frequently than product and organizational innovations (Bozkurt & Kalkan, 2014). Lechner and Gudmundsson (2014) thought that innovativeness was most highly related to differentiation strategy.

Strategic entrepreneurship involves the creation of competitive advantage through the identification of new opportunities (Lechner & Gudmundsson, 2014). Small business owners have limited resources and often do not have personnel on hand to focus on innovation. The lack of dedicated resources responsible for recognizing opportunities makes it extremely important for small business owners to be able to recognize opportunities. Hulbert, Gilmore, and Carson (2015) researched whether opportunity recognition is a managerial or entrepreneurial function. The researchers found that opportunity recognition was a result of experiential knowledge (Hulbert et al., 2015). Both managers and entrepreneurs need to have knowledge of the market and be alert to opportunities (Hulbert et al., 2015). In addition to experiential knowledge, both managers and entrepreneurs need to have the ability to be creative and respond to the situations so that their companies may benefit from the opportunities (Hulbert et al., 2015). Ngo and O’Cass (2013) studied innovation and business success when customer participation was involved in the innovation process. The researchers showed that customer knowledge and motivation might be factors that influence customer relationship and company performance (Ngo & O’Cass, 2013). They recommended that small business owners develop innovation capabilities with customer participation (Ngo & O’Cass, 2013).

Transition

Section 1 contained the foundation of this research study, the background, purpose, significance, and nature of the study. Section 1 included the research question and interview questions in addition to the conceptual framework, assumptions, limitations, and delimitations of this research study. Section 1 concluded with a literature review of previous studies covering the topic of business strategies for small business survival and the sub-topics of business characteristics and owner characteristics.

Section 2 contains the details of the project, the purpose, the role of the researcher, the participants, the research method and design, the population and sampling, and a discussion about ethical research. I provide details about data collection, the instrument, technique, data organization, and data analysis. To conclude Section 2, there is a discussion on reliability and validity.

Section 2: The Project

In Section 2, I provide an explanation of the research purpose and research process. The section contains information about the research methodology and the reasons for selecting a qualitative, multiple case study. There is a discussion about the population, sample, and participants that supplied the data. I discuss the data collection process along with the instrument and technique that I used and how I organized and analyzed the data. Section 2 concludes with a discussion about the reliability and validity of the data.

Purpose Statement

The purpose of this qualitative multiple case study is to explore business strategies new small business owners used to sustain their business beyond the first 5 years of operation. The target population was five San Francisco Bay area small business owners in the food and beverage industry who have a strategy to operate their business for at least 5 years. The data from this study may contribute to positive social change by educating small business owners on strategies to sustain their business beyond 5 years. Positive social change may result if the new small business owner can become a viable member of the local community by creating jobs, reducing unemployment, and increasing tax revenue.

Role of the Researcher

I was the data collection instrument and central figure for this qualitative research study. Data collection is a key part of the research study. Patton (2015) mentioned that the role of the central figure in a qualitative research study is to collect data through in-depth open-ended interviews and written communications. My selection of the two data collection methods was dependent on the best methods to obtain the data that would provide answers to the research question regarding what business strategies new small business owners use to sustain their business beyond 5 years of operation. My role was to do the best job possible with the resources that were available to me. One of my key responsibilities was to link the interview questions to the research question. Robson and McCartan (2016) stated that the researcher must ensure that the language of the questions is understandable and unambiguous to the respondents. Xu and Storr (2012) suggested that researchers identify, code, categorize, label, and interpret all responses from participants. I was responsible for performing these tasks. My role was to have a systematic and professional approach to the data collection tasks.

The relationship I have with this topic is that I have owned and operated small businesses since 1976. Most of the businesses were successful, but there were two that failed. To date, I have continued to wonder if there were some things that I could have done better that would have kept those businesses from failing. I do not have any relationship with the participants in the study other than the fact that they also operate small businesses in the San Francisco Bay area.

Ethics involves the principles of what is right and what is wrong. The researcher should carry out research ethically. In all phases of the research study, the researcher should adhere to the standards and codes of conduct set for quality research (Robson & McCartan, 2016). The Belmont Report is one of the leading works concerned with ethics and health care research. The purpose of the Belmont Report is to protect the subjects and participants in clinical trials and research studies (Sims, 2010). My role as the researcher is to protect the rights of the human subjects participating in my research study.

I conducted one-on-one interviews. Wolgemuth et al. (2014) conducted studies on the impact of interviews on participants and found that participants described their interviews as emotionally intense, distressful, and sometimes painful. The Belmont Report outlines the three ethical principles to guide human research. The three principles are: beneficence, justice, and respect for persons. Beneficence requires all researchers to take measures to identify and reduce potential risks and to inform all subjects about those potential risks. Justice requires that I describe the risks and benefits equally and to disseminate any research findings, both good and bad. Respect for persons requires all researchers to obtain informed consent from the participants before conducting research. The Belmont principles protect vulnerable populations such as racial and ethnic minorities, women, and children (Quinn, Kass, & Thomas, 2013). I reviewed the three ethical principles in the Belmont Report and complied with the principles throughout my research study. Having a specific set of rules to comply with aids ethical decision making because there are less opportunities to make moral rationalizations (Mulder, Jordan, & Rink, 2015). Quinn et al. (2013) found that for researchers to work ethically and effectively in communities in which they differ by race, ethnicity, social class, and culture, training is required. Researchers with training in the interpersonal skills and humility can work effectively with diverse groups. Being well intentioned may not be sufficient in conducting human subject research (Quinn et al., 2013). I have and presently still am a small business owner in the food and beverage industry. I did not need formal training to interact with the participants in my research study.

Selection bias is when the factors that influence the selection of participants can affect the study's outcome (Sica, 2006). Information bias is when the selection of the method of collecting data may result in misclassification of study cases (Sica, 2006). Interviewer, reviewer, and measurement bias all fall under this category. Researcher and participant bias is present in all social research (Fields & Kafai, 2009). Outcome bias is when researchers consider questionable procedures to be acceptable if the outcome is favorable to the researcher or participant (Sezer, Zhang, Gino, & Bazerman, 2016). Sica (2006) studied why different biases occurred in research. To mitigate intentional bias and avoid viewing data through a personal lens, I made sure I understood how and why different biases occurred. I referred to the article as a constant reminder of what I needed to avoid as I wrote up my research.

Participants

Many researchers using the qualitative method rely on interviews with individuals with pre-defined characteristics (Patton, 2015). The researcher would select the characteristics of the individuals that could provide information that would help answer the interview question (Hagaman & Wutich, 2017; Kristensen & Ravn, 2015). The eligibility criteria for the selection of the participants for this study were small business owners in the food and beverage industry who have operated their businesses continuously for at least 5 years. The geographic area for the small business was the San Francisco Bay area. The rationale for the selection criteria was that over half of new small businesses will not be in operation after 5 years (SBA, 2016). The small business owners that are still operating after 5 years might have strategies that enabled their business to survive. Documenting the mode of operation of successful business owners may reveal the business strategies that affected the performance of their small businesses. It was important for me to carefully and critically think through my choice of a participant selection process. Kristensen and Ravn (2015) found that the selected interviewees could affect the knowledge that a researcher produces through a research study. The participants selected would only be able to provide data from their personal viewpoint (Reybold, Lammert, & Stribling, 2012). Limiting the geographic area of the participants to the San Francisco Bay area would enable an adequate sample size.

I sent an open letter to the members of my business network in the San Francisco Bay area. I initiated contact with those who showed an interest in participating in my research study. When I interacted with the potential participants, I avoided using any social cues that may cause the participants to categorize or make inferences about me or the purpose of the study (Neu, 2015). It was important to create a foundation of genuine trust so that participants could feel comfortable about sharing their answers (Kornbluh, 2015). I used complete honesty to establish a working relationship with the participants. I did not engage in any type of deception during the research process. Deception is the explicit and intentional provision of false or misleading information about the facts or people involved (Barrera & Simpson, 2012). The participants trusted my actions because I was always honest with them and respectful of who they were. The participants may differ from me in terms of race, ethnicity, social class, and culture. I treated each participant with respect and humility. Treating each participant with respect and humility is important since it was impossible to accurately determine if any type of deception would produce undesirable downstream consequences (Barrera & Simpson, 2012). I did not want my educational goals to produce undesirable consequences for any of the participants in my study. The participants were small business owners who were active in the management or operation of their business. It was important to have owners who were also managers as the participants since they possess the background and knowledge to provide insight into the business strategies needed to operate the small business.

Research Method and Design

I selected a qualitative research method and a multiple case study research design for this research study. The selections were based on my knowledge of research methods and designs. The selections were also based on the research question and my desire to explore the business strategies that new small business owners need to sustain their business beyond 5 years of operation.

Research Method

In academic research, there are three types of research methods: qualitative, quantitative, and mixed methods. If the purpose of my research is to examine the relationship between variables, I would select the quantitative method to measure the variables and analyze the data using statistical procedures. If the purpose of my research is to explore and understand the meaning individuals or groups ascribe to a phenomenon of interest, I would select the qualitative method which focuses on quality rather than quantity (Yilmaz, 2013). Qualitative research is the systematic collection, organization, analysis, and interpretation of people's words from conversations, written texts, or visual forms about a social phenomenon as experienced by individuals in their natural setting (Grossoehme, 2014). My focus is on human experiences, and I plan to present my findings in narrative form. The nature of this research study was exploratory which made a qualitative research methodology the appropriate choice (Durkin et al., 2013).

For years, qualitative and quantitative methods were the traditional methods used by researchers (Robson & McCartan, 2016). Mixed-methods are a combination of qualitative and quantitative methods used to extend a researcher's understanding of the research problem. If I were to select mixed methods, I would use the qualitative method to understand the problem by understanding people's experiences with the issue. I would make assumptions based on the qualitative findings and validate my assumptions through quantitative research.

My selection of the type of study was based on two issues: the problem driving the study and the data available to the researcher (Ellis & Levy, 2009). Researchers use qualitative research when their aim is to develop an understanding of a phenomenon through the participants' lived experiences of the phenomenon (Kornbluh, 2015; Robson & McCartan, 2016). The objective of this research study was to understand the perception of business owners who start and operate a small business during its first 5 years. The data available to me were the business owners' perceptions of starting and operating a small business. I followed a predefined set of procedures to answer the core question of the study. The strength in my use of qualitative research for this study was that it enabled me to record and collect complex textual descriptions from the participants about their small business experiences.

The quantitative method is based on numerical data and statistical calculations. I would not have been able to extract the in-depth participant perspectives that could lead me to an answer about the strategies that new small business owners used to start, operate, and sustain a small business for more than 5 years. My situation as a novice researcher did not make the selection of mixed methods a logical choice. I may not have the skills and training required to complete a mixed methods research study. One reason would be the timing issue. A researcher can complete the quantitative component of a mixed methods study more quickly than the qualitative component of a mix methods study (Robson & McCartan, 2016).

Research Design

Research design is the plan that logically links the research questions with the data collected and analyzed in a research study (Yin, 2014). I explored the four major qualitative research designs: (a) phenomenology, (b) grounded theory, (c) ethnography, and (d) case study (Petty et al., 2012) to determine the design that was the most suitable for my research study. The focus of a phenomenological design is to gain an understanding of how humans view themselves and the world around them (Robson & McCartan, 2016). It is the best approach to use if a researcher wants to get a better understanding of what an experience means to a particular group of people (Grossoehme, 2014). Researchers collect their data through lengthy interviews, usually 1 to 2 hours in length (Leedy & Ormrod, 2016). The typical sample size is 5 to 25 individuals who have had direct experience with the phenomenon in the study (Leedy & Ormrod, 2016). Ingham-Broomfield (2015) recommended phenomenological as the design to use if a researcher was planning to examine the human lived experiences attributed to a phenomenon. I did not select the phenomenological design because I was not planning to examine the human lived experiences attributed to a phenomenon.

The focus of a grounded theory design is to generate a theory to explain what is central in the data (Robson & McCartan, 2016). The researcher collects data while simultaneously analyzing it. During the analysis process, the researcher may notice nuances in the data and in response generates new questions about the nuances for further research. The analysis and generation of new research questions is an iterative process and the emerging theory guides the data collection (Grossoehme, 2014). The iterative process continues until there is no new information for the researcher to learn (Grossoehme, 2014). I did not select a grounded theory design because I was not seeking to develop a theory based on the data from individuals who have lived the phenomenon in the study (Petty et al., 2012).

The focus of an ethnographic research design is to gain a detailed description, analysis, and interpretation of the culture-sharing group (Robson & McCartan, 2016). This involves going *into the field* and staying there for a long period, usually two or more years (Robson & McCartan, 2016). I did not select an ethnographic design because I was not exploring the shared patterns of behavior, beliefs, and language within a cultural group *from the inside* (Petty et al., 2012) with the goal of presenting or explaining it to people who are not part of the culture (Grossoehme, 2014).

Research design is the process of turning research questions into projects (Robson & McCartan, 2016). There are two fundamental types of research questions: What is going on? and Why is it going on? (Robson & McCartan, 2016). This research study answered the *what* question through descriptive research. I used descriptive research to describe the phenomenon and its characteristics (Nassaji, 2015).

A multiple case study design was the most appropriate design for this research study. Yin (2014) stated that the selection of a research design is based on three conditions: (a) the type of research question, (b) the amount of control the researcher has over the behavioral event, and (c) whether the focus is on contemporary or historical events. I selected the case study design for the following three reasons. First, my research question dealt with how small business owners used business strategies to sustain their businesses beyond the first 5 years of operation. Second, I did not need to have control over the behavior event. I was able to collect data by interviewing persons involved in the events. Third, I was examining contemporary events. My three reasons met the conditions given by Yin for selecting a case study. Mariotto, Zanni, and DeMoraes (2014) defined a case study as a detailed description of a business situation. A single case study is vulnerable because of the need to provide strong arguments about why the researcher selected the case (Yin, 2014). Multiple case studies increase the possibility of direct replication which makes the conclusions resulting from independent cases more powerful than those from a single case (Yin, 2014). I used the multiple case study design to describe the in-depth experiences of five small food & beverage business owners. I explored the business strategies small food & beverage business owners need to sustain their business beyond the first 5 years of operation.

Population and Sampling

The research population is the large collection of individuals that is the focus of a scientific query (Robson & McCartan, 2016). The population for this research study was small business owners. Population refers to all of the cases and a sample is a selection from that population (Robson & McCartan, 2016). I was not able to interact with every member of the research population because it would have been too expensive and time consuming. I used a sample which is a subset of the research population. This allowed me to conduct this study so that I was able to use the results to derive conclusions that could apply to the entire population. I conducted this research with the expectation that my findings would benefit the population of small business owners globally.

There are two types of sampling plans: probability samples and non-probability samples. Probability samples are when the selection of each participant is not known. These include simple random sampling, systematic sampling, stratified random sampling, cluster sampling, and multi-stage sampling (Robson & McCartan, 2016). Non-probability samples are when the selection of the participants is known. These include quota sampling, dimensional sampling, convenience sampling, purposive sampling, and snowball sampling (Robson & McCartan, 2016). I used purposive sampling, which meant that I selected the participants for this research study with a purpose in mind. The purpose was to identify and select participants that could provide information-rich cases of using business strategies to successfully operate their small businesses. I made the selection of the participants based on my expectations that they can inform and lead me to an understanding of the research problem for this study (Palinkas et al., 2015). Qualitative methodologists cannot agree on the exact sample size needed for qualitative studies (Marshall, Cardon, Poddar, & Fontenot, 2013). Boddy (2016) suggested looking at the context of the research to determine the appropriate sample size for the study. Even one case may be enough if the researcher takes a constructivist or in-depth qualitative approach (Boddy, 2016). Guest, Bunce, and Johnson (2006) suggested that a sample size of twelve would be enough if the researcher's goal is to understand the experience and common perceptions of a phenomenon among a group of homogeneous individuals. Taylor, Bogdan, and DeVault (2016) suggested that qualitative researchers continue to define their samples as their studies progress. The qualitative methodologists do agree that it depends on the number required to achieve data saturation (Marshall et al., 2013).

Researchers using the case study method rely on interviews with individuals with pre-defined characteristics (Patton, 2015). The characteristics would be those that have been defined by the researchers as belonging to the individuals that could provide information that would help answer the interview questions (Kristensen & Ravn, 2015). The sample I decided on was five small food & beverage business owners in the San Francisco Bay area. Using five business owners increased the possibility of direct replication and made my conclusions more acceptable because they were the results from multiple independent cases. Selection of a representative group for data collection was important for valid and reliable results in a research study (Ford, 2016). With each interview, I identified new themes and I investigated any new questions that arose from the data. At the point when I identified fewer themes and I had fewer new questions that I needed to investigate, I knew that I was close to reaching data saturation. Data saturation is the point in data collection when nothing new is coming up (Hagaman & Wutich, 2017; Richards, 2015). A researcher reaches data saturation when interviewing additional participants will not yield additional insights towards answering the research question (Taylor et al., 2016). I collected data until the topic of business strategies used by small business owners to sustain their business beyond the first 5 years became clearer to me. I expected to reach this point at the completion of the fifth interview. To ensure data saturation, I contacted several additional participants to be potential interviewees. The eligibility criteria for the selection of participants for the sample was small business owners in the food & beverage industry who have operated their businesses continuously for at least 5 years. Small business owners would have knowledge of the business processes and strategies used in the operation of the business. In addition to knowledge and experience of the phenomenon of interest, the participants needed to be available and willing to participate and able to communicate their experiences and opinions in a clear and reflective manner (Palinkas et al., 2015).

The interviews were face-to-face and one-on-one. This made the interview a form of social interaction (Taylor et al., 2016). The interviewer should try to create an atmosphere in which the interviewee would feel comfortable talking (Taylor et al., 2016). I worked with each participant on the coordination of the interviews. This involved agreeing on the time and place for the interviews. I conducted the interviews in the office of the business or in a quiet public area near the participant’s place of business. The public places were quiet enough so that the background noise did not interfere with the audio recordings. Even though they were public places, the seating design ensured that there were no people sitting close enough that would hear the interviews. The locations were situated close to the participants' place of business so that time away from the business would be minimal.

Ethical Research

People involved as participants in a research study may encounter harm, stress, and anxiety (Robson & McCartan, 2016). Robson and McCartan (2016) recommended that a researcher focus on ethical principles in his/her actions and way of doing things throughout a research project. Ethical principles are general considerations that a researcher must take into account when conducting research using people. The most common ethical principles are concerned with minimizing harm, respecting autonomy, preserving privacy, and acting equably (Hammersley, 2015). Greenwood (2016) emphasized that ethical research considerations are an embedded element of the research process. Therefore, I focused on conducting myself in an ethical manner in every phase of my research project. Quinn et al. (2013) conducted a study to document the progress made in building trust in human subject research since Congress passed the National Research Act in 1974. The Act created the National Commission for the Protection of Human Subjects of Biomedical and Behavioral Research. The Commission is best known for its creation of The Belmont Report. The Belmont Report outlines the three ethical principles to guide human research. I complied with the three Belmont Report principles throughout my research study.

The Institutional Review Board (IRB) at Walden University ensured that the research I conducted complied with the university's ethical standards as well as U.S. federal regulations. I was concerned with only one statement in the recommended consent form from IRB. That statement was the guarantee that being in the study would not pose any risk to the participant. It was such a broad statement and I was not in control of all circumstances that it caused me anxiety in my discussions with potential participants. This reaction was similar to the reactions of researchers in the study conducted by Peticca-Harris, deGama, and Elias (2016). Fletcher (2017) found himself caught between the demands of an ethics approval process and the reality of a risk filled research site. He found that all he could do was to allow the interviews to be an opportunity where he listened to the words of the participants and watched the body language for signs of discomfort. My interviews did not involve physical risk but I took Fletcher's advice and committed to listening to the words and watching the body language for signs of discomfort. I received permission from IRB to conduct this study with the approval number 06-02-17-0510140.

I obtained prior consent from the participants that I interacted with in the course of collecting data. I distributed a consent form to each participant (Appendix B). A researcher uses a consent form to explain what the study involves to the participants (Robson & McCartan, 2016). I included the list of interview questions and informed the participants that I would be using an audio recorder to record the interviews. I also informed them that I would be reviewing company documents as part of the data collection process. I provided details about how I planned to use the information they shared and the procedures I would take to protect that information from anyone outside of the research team. I explained the nature of the research and its consequences. The consent form (Appendix B) informed the participants that they must consciously agree to participate and that they must do so freely. Participation in the study was voluntary and there was no compensation. If they chose to withdraw from the study at any time, they could do so without consequences. I would have handled any withdrawal from the study by asking for written communication of the intent to withdraw from the study from the participant.

To insure the confidentiality of the participants, I removed any information that could identify the participants (Grossoehme, 2014). I identified each participant with a unique identifying number. In addition to the participant number, I created a participant identifier that consisted of a code created with specific and original identifiers for the gender, age, type of business, years in business, and interview date. I labeled the micro-SDHC card and stored it with the special participant identification codes. I placed the micro-SDHC card of the interviews in a locked fireproof storage cabinet and will keep it there for 5 years.

Data Collection Instruments

I was the data collection instrument for my research study. I collected data through in-depth interviews and company documents in the form of balance sheets, profit & loss statements, and cash flow statements. I prepared for the experience of data collection through interviews by reviewing the research conducted by Peredaryenko and Krauss (2013). Peredaryenko and Krauss explored the experience of novice qualitative researchers as they conducted their first interviews. Peredaryenko and Krauss found that the novice researchers gravitated towards one of two states: *researcher-centered* or *informant-centered.* The novice researchers that were researcher-centered assumed that they knew the answer to the research question and was not open to discovering anything new through the interviews. The novice researchers that were informant-centered viewed each interviewee as an informant with a unique experience that could bring new insight to the research. The informant-centered novices were more aware of their own biases and focused on not contaminating the results with their own predispositions, assumptions, and beliefs (Peredaryenko & Krauss, 2013).

As a human instrument in a scientific inquiry, my goal was to produce the most accurate results possible. It was important for me to clearly and intelligently document and understand my biases and how they could influence me when I collected and analyzed data (Grossoehme, 2014). As a human instrument, I brought my own predispositions, assumptions, and beliefs to the research setting (Peredaryenko & Krauss, 2013). Reflexivity is the awareness that a researcher has that his or her background, values, and previous experiences with a phenomenon can impact the research process (Berger, 2015; Cope, 2014). A challenge as a novice researcher is to not allow predispositions, assumptions, and beliefs to interfere with understanding the phenomenon the researcher is studying (Peredaryenko & Krauss, 2013). Dowse, van der Riet, and Keatinge (2014) recommended using mindfulness and reflexivity to help a researcher *be present* with awareness, acceptance, and attention. Buhrau and Sujan (2015) recommended self-regulation through the identification of desired goals and formulating a clear implementation plan to attain them.

Interviews enable researchers to explore the experiences of the participants through a series of questions and answers (Grossoehme, 2014). I asked each participant 12 open-ended questions during the one-on-one, face-to-face interview to explore the business strategies that the new small business owner used to sustain his/her business beyond the first 5 years of operation. The interviews were semistructured which meant that I used an interview protocol with pre-determined questions and potential follow-up questions. Semistructured interviews allow researchers to seek clarification when participant answers are not clear (Doody, 2013). If a topic arises during the interview that the pre-determined questions do not cover, but is relevant to the research, the semistructured format of the interview will allow a researcher to deviate from the pre-determined questions to pursue the new topic (Grossoehme, 2014). A researcher uses semistructured interviews to gain the perspectives, expectations, and assumptions of the participants while building rapport (Silverman, 2017; Vaughn & Turner, 2016). Good open-ended questions are able to get the participants to respond with lengthy answers (Leedy & Ormrod, 2016). Frankham et al. (2014) recommended that researchers spend time trying to work out what a good question would look like. Gioia, Corley, and Hamilton (2013) emphasized that semistructured interviews can solicit both retrospective and real-time accounts from those that experienced the phenomemon. The quality of the interview questions determines the quality of the data collected which in turn determine the quality of the research study (see Grossoehme, 2014; Mayer, 2015).

In addition to the responses from the interviews, I collected data about the small business owners participating in the study through company documents. The documents I reviewed were mainly financial statements but included business reports and press releases when available. The business reports and press releases enabled me to determine the type of business strategies that were in place during a specific period. I was able to determine the effectiveness of the business strategies by looking at the financial statements for the same period. Robson and McCartan (2016) cautioned researchers about documents produced outside of the research context. Before mining company documents for data, researchers must ascertain how and for what purpose the company created the business reports and financial statements (O'Leary, 2014; Robson & McCartan, 2016).

Prior to the actual collection of data, I distributed a consent form (Appendix B) to each participant. I provided details about how I planned to use the information they shared with me and the procedures I would take to protect that information from anyone outside of the research team. As part of the consent process, I gave details about the interview. I notified each participant that the length of the interview would be 30 to 45 minutes, the amount of questions would be 12, the researcher and participant would agree on the time of the interview, and the location would be at the place of business or the most convenient place for the participant.

I used member checking to enhance the reliability and validity of the data I collected through the interviews. Varpio, Ajjawi, Monrouxe, O'Brien, and Rees (2017) described member checking as informant feedback, respondent validation, or dependability checking. Researchers conduct member checking by either presenting data transcripts or data interpretations to all of the participants for comments (Varpio et al., 2017). I transcribed verbatim the audio recordings of the interviews. I went over the transcripts and omitted fillers and repetitions. Harvey (2015) found that transcripts that did not have the fillers and repetitions helped to remove some of the negative impact of the participants regarding the fluency and clarity of their speech. Each transcript listed the interview questions and the participant's answers to the questions. I sent the participants an email explaining the process of member checking and attached the transcript of their interview to review. Through member checking, participants (members) check their answers and give feedback about its accuracy so that the transcripts would accurately represent the participants' perspectives or experiences (Birt, Scott, Cavers, Campbell, & Walter, 2016; Grossoehme, 2014; Kornbluh, 2015; Thomas, 2017). Three of the five participants responded by email and the remaining two participants replied verbally during the follow-up phone call I made to them two weeks after I emailed their transcripts to them. All five participants confirmed that my interpretations were an accurate representation of what they had shared during the interviews.

Data Collection Technique

The most popular approaches to data collection for qualitative research include: observation, participant observation, in-depth interviewing, and analyzing audio-visual materials and documents (Marshall & Rossman, 2016). The data collection approach for this research study were interviews and company documents. I interviewed five small food & beverage business owners who have operated their businesses for more than 5 years. I carried on *a conversation with a purpose* during the interviews.

An interview protocol is useful to maximize the time spent with the interviewee by ensuring that the interaction is both effective and ethical (Doody & Doody, 2015). I used the interview protocol (Appendix C) to guide the interview process. I had created a formalized set of interview questions which I read aloud individually to each of the participants. I used an audio recorder during the interview to record the questions and responses. The recording device was small and compact so that it did not distract the participants or make them feel uncomfortable. I use one audio recorder for the interviews and carefully checked it out operationally and recharged the batteries before each interview. I recorded each interview on the micro-SDHC memory card I used for the interviews. I started the interview process with a few general topics under the assumption that the participant's perspective would unfold as the interview progressed. Castillo-Montoya (2016) calls these initial questions the introductory questions. The introductory questions included questions regarding background and education. I then moved to the transition questions. These questions link the introductory questions to the key questions of the interview (Castillo-Montoya, 2016). The key questions were those that asked about operating the small business and specific business strategies. In order to conduct a good interview, I must set aside what I think I know (Taylor et al., 2016) and ask the participant to explain what they mean by their answers. Another method would be to rephrase the participant's answer and ask for confirmation (Taylor et al., 2016). I ended the interviews with the closing questions. Closing questions provide an opportunity for the participant to raise any issues not addressed (Castillo-Montoya, 2016). The interview protocol kept me focused on the questions that would provide me with the data that I needed to answer the research question. An interview protocol is a procedural guide to direct one through the interview process (Jacob & Furgerson, 2012). I collected a large amount of information during the average interview session of 30 minutes. Morse (2015) emphasized that researchers must understand and interpret the participants correctly. I enhanced the reliability of the interview data through member checking. I presented each of the participants with the transcript of his/her interview and solicited comments, corrections, and any additional information they wanted to provide.

In addition to the recording of the interviews, I handwrote notes during the interviews. Christie, Bemister, and Dobson (2015) conducted a study on the impact of researcher note taking during an interview session. Their findings provided me with additional understanding about how the participants would view me as I took notes during the interviews. It is important to learn that note taking will not affect the perception of the interviewee about competency and professionalism (Christie et al., 2015). I took notes on the non-verbal reactions of the participants that I observed during the interview. I also documented details about the setting and conditions for the interviews in the notes. I kept track of the research notes by setting up files which I identified with the same unique participant identification codes. I reviewed the interview notes containing my participant observations after each interview and recorded them onto electronic files. I protected the electronic files with security passwords.

In addition to the interviews with the small business owners, I collected data about the small businesses through their company documents. Prior to the on-site review of the company documents, I had distributed an information packet and consent form. It contained details about the documents that I wanted to review and how I planned to use the information. I also provided details about how I would safeguard the documents during the research and how I would handle the disposal of the documents once I had extracted the data. The documents I reviewed included business reports and financial statements. I also collected public accessible information about the small businesses. I obtained information from newspaper articles and from websites such as Yelp and the company websites.

Data Organization Technique

Data organization was important to my research study because it enabled me to easily retrieve information whenever I needed it throughout the research process. Effective data organization enabled me to retrieve the data for analysis and eventually for presentation and reporting purposes. If the data was not well-organized, I may misplace data that might have been important to the research study results. The research question determines the data analyzed to describe the research phenomenon (Elo et al., 2014). The purpose of data organization is to retrieve, from a mass of information, the information that is relevant to the research question (Given & Olson, 2013). Even after the completion of my research study, I may have to access the data and retrieve if for the reconstruction of the research project, responding to an audit, or to use it in further research. It is important to adhere to the research requirements of retaining the data in a locked container for 5 years.

I made entries into a research journal, both before and after each interview. I used the reflective journal to record my mood when starting the interview and my mood after the interview. It provided a medium to collect the ideas and insights I gained while conducting the interviews. The act of writing in the reflective journal expanded my thoughts onto paper. Lamb (2013) discovered that reflective journals provide evidence from which researchers can draw conclusions about the research. Researchers use reflective journals to address and even guard against bias in research (Peredaryenko & Krauss, 2013). Reflective writing gives an awareness of the thought processes, for the researcher to monitor and control, so that they do not impact the results of the research study (Henter & Indreica, 2014).

I will keep data transcripts, interview notes, research journals, tables, graphs, and worksheets in hard copy format for 5 years in a locked fireproof storage cabinet. I also locked the audio micro-SDHC card and USB flash drives of the raw data used in the data analysis in the fireproof storage cabinet. I am the only person who has access to the storage cabinet.

Data Analysis

Data analysis is the search for patterns in the data, interpreting those patterns, and deciding what the patterns mean (Bernard & Ryan, 2016). The researcher plays a central role in analyzing and interpreting the data (Xu & Storr, 2012). It is the researcher's responsibility to process the data in a meaningful and useful manner (Robson & McCartan, 2016). A data analysis strategy is the process of bringing order and structure to a mass of collected data (Marshall & Rossman, 2016). The data analysis strategy I used was the thematic coding approach.

Through content analysis, I identified, coded, categorized, and labeled the data. There are three main phases or stages involved in qualitative content analysis: preparation, organization, and the reporting of results (Elo et al., 2014). The preparation stage involves data collection (Elo et al., 2014). I organized the raw data into narrative descriptions with major themes. Inexperienced qualitative researchers have a difficult time recognizing patterns or themes in their data (Taylor et al., 2016). I examined the data in as many ways as possible so that I would not miss any themes or patterns. The organization or abstraction stage is when the researcher develops the themes or categories (Elo et al., 2014). Henning (2011) created a tool for researchers to use to capture information about the different categories or themes under research. As a researcher enters information onto the grid, it will start to reveal new categories and themes when information is repeated again and again in the source material (Henning, 2011). I expected the factors of business strategy, business characteristics, and owner-manager characteristics to be the major themes. The main themes that emerged were: (a) human capital, (b) goals, and (c) growth through innovation.

A code in qualitative data analysis is a word or short phrase that captures the essence of the data (Saldana, 2016). The purpose of a code is to bring together the data about a major theme (Taylor et al., 2016). Taylor et al. (2016) suggested that researchers code both the positive and negative incidents for a theme. Leedy and Ormrod (2016) suggested that a researcher begin with a *start list* of categories or themes derived from the research question. I developed a preliminary set of codes based on my experience as a small business owner since 1976. The codes on the list were not mutually exclusive and I encountered multiple coding for some of the data. The number of codes on the list grew as new categories or themes *popped out* from the data.

I coded and labeled all or parts of the data. Saldana (2016) emphasized that it was not the quantity of the data that was important but the quality of the data. I made the decision to code the data if it was salient to the research question. The codes enabled me to arrange the data in a systematic order. I grouped together the codes with the same label to form a theme. By dividing, grouping, reorganizing, and linking the data, the researcher generates meaning and develops explanations from the data (Saldana, 2016).

Triangulation is a qualitative strategy researchers use to test the validity of data by using multiple methods or data sources (Carter, Bryant-Lukosius, DiCenso, Blythe, & Neville, 2014). There are four types of triangulation: (a) data triangulation, (b) investigator triangulation, (c) theory triangulation, and (d) methodological triangulation (Morse, 2015; Patton, 2015). Researchers use a variety of data sources for data triangulation (Patton, 2015). This did not apply to my research study because I did not collect data using more than one method of data collection. Investigator triangulation uses several different researchers (Patton, 2015). This did not apply to my research study because I was the only researcher for this study. Theory triangulation involves using multiple perspectives to interpret the data (Patton, 2015). This did not apply to my research study because I interpreted the data solely from the perspective of the entrepreneurship theory. Methodological triangulation includes multiple methods of data collection to study an event in order to gain a comprehensive view of the phenomenon (Cope, 2014; Patton, 2015). This method of triangulation applied to my research study because my data collection strategy was to collect data about business strategies through interviews with small business owners and to corroborate and augment the data collected from the interviews by using company documents. The data collected through interviews provided information about the business strategies used while the company documents showed the financial condition of the companies when the small business owners used certain strategies. Yin (2014) cautioned researchers about the use of company documents describing them as not always accurate and not always free from bias. The use of two different data sources may result in one of three outcomes: (a) convergent, (b) complementary, or (c) divergent or contradictory (Heale & Forbes, 2013). Convergent is when both methods lead to the same conclusions to increase validity through verification. Complementary is when the differing results supplement the individual results thereby highlighting different aspects of the phenomenon. Divergent or contradictory results from the two methods can lead to new insights into the phenomenon under investigation (Heale & Forbes, 2013). Patton (2015) mentioned that different sources of data may yield essentially the same results but with slight differences due to the sensitivity different methods have to real world nuances. Patton encouraged researchers to learn the inconsistencies in findings from different sources of data. Therefore, I provided details about the data sources I used in the study. I compared the results from each method and described how I integrated the data to arrive at the study results.

Qualitative researchers use computer software to help them organize and interpret their data (Leedy & Ormrod, 2016). I purchased a subscription to NVivo 11 Pro and used the software to facilitate my data analysis. I transcribed the recorded interviews into

Word and then imported them into NVivo. I used NVivo to sift through and sort the data based on my interview questions. I also used NVivo to sift through and sort the data based on themes and sub-themes. The software created models and graphs to visualize the connections in the data. The data analysis process is time consuming (Evers, 2016). I sped up the data analysis process by learning to use the capabilities within the NVivo software.

Reliability and Validity

Reliability

The concept of reliability, in a qualitative research study, is that if other researchers choose to follow the same research procedures, they would achieve results similar to what was received by the initial researcher (Mariotto et al., 2014). I gathered my data by strictly adhering to my interview protocol. I used the interview protocol to guide the interview process. I had a list of basic questions like those about background and education. I then moved to the more difficult questions about operating the small business and specific business strategies. The interview protocol kept me focused on the questions that provided me with the data that I could use in the research study. An interview protocol is a procedural guide to direct the researcher through the interview process (Jacob & Furgerson, 2012).

Data is trustworthy if it has established dependability. Dependability shows that the results are consistent and replicable (Amankwaa, 2016). A research study is dependable if another researcher can replicate the results using similar participants in similar conditions (Koch, 2006). I showed that the data was consistent through member checking. I gave the participants (members) the opportunity to check the transcripts and give feedback about their accuracy. All five participants confirmed that the information, on the transcripts, were an accurate representation of what they had shared during the interviews. Member checking ensures that the transcripts accurately represent the participants' perspectives or experiences (Grossoehme, 2014; Thomas, 2017).

Validity

Validity is how accurately the data represents the participant's view of a phenomenon (Marshall & Rossman, 2016). It is important to document how one developed the results (Elo et al., 2014). Readers should be able to follow the researcher's analysis process to the results (Elo et al., 2014). I was the data collection instrument for this research study. I used an audio recorder to capture the participant's answers. I kept a written journal entry for each participant. I used data triangulation to validate that I recorded the information accurately. In data triangulation, the same data from different sources is collected with the hope that the information will converge to validate the data (Leedy & Ormrod, 2016).

Credibility. Credibility in the research world means that the researcher conducted the research in a manner that would ensure the proper identification and description of the subject and that the research is a valued contribution to the knowledge on the subject (Marshall & Rossman, 2016; O'Leary, 2014). Cope (2014) recommended including audit trails to support credibility when reporting a qualitative study. An audit trail could be notes or materials the researcher used to arrive at assumptions or decisions (Cope, 2014). Sorenson (2016) recommended that researchers conduct their research study with competence, goodwill, and trustworthiness. I attained credibility for my research because I followed Sorenson's advice. I demonstrated my competence by discussing my doctoral coursework and other relevant education since I do not have previous research experience (see Marshall & Rossman, 2016). A researcher can demonstrate discipline and rigor by documenting the research process in detail (O'Leary, 2014). To demonstrate goodwill, a researcher should discuss the effort made and the time spent to get a sense of the subject (Kelley, 2016). To demonstrate trustworthiness, I ensured that the findings are from the perspective of the participants through two methods: transcription verification and member checking. I personally transcribed the audio recordings of the interviews. I transcribed the interviews verbatim. I documented each question and answer given by the participants. I gave the transcripts to the participants for member checking. I invited the participants (members) to check my transcriptions and give me feedback. Inviting participants to give feedback on the data interpretation enhances the trustworthiness of results (Birt et al., 2016).

I used the best method available to triangulate the data. Triangulation is the use of more than one data source to authenticate the data collected (O'Leary, 2014). Using more than one data source enhances the credibility of the data when the data from the different sources are consistent (Houghton, Casey, Shaw, & Murphy, 2013). Triangulation enables a researcher to get a better *fix* on the object of the research study (Robson & McCartan, 2016).

Transferability. Transferability is when the findings of a research study is useful to others in similar situations (Marshall & Rossman, 2016). Researchers do not have a clear understanding about the specific factors that determine whether the findings of a research study are transferable (Burchett, Mayhew, Lavis, & Dobrow, 2013). Burchett et al. (2013) identified six dimensions of applicability/transferability from their research: congruence, ease of implementation, adaptation, setting, effectiveness and study design and methods. I documented the details of my research with these dimensions in mind. By providing a rationale for my research and providing details on the case studies, I hope to provide enough information about my research so that others can make judgements about my findings and whether those findings can provide some answers to their research questions (Houghton et al., 2013). I strictly adhered to the interview and data collection protocols I designed for this study. I also followed the guidelines for data saturation.

Confirmability. Confirmability means that another researcher or study can confirm or support the results of my research study (Marshall & Rossman, 2016). Cope (2014) recommended that a researcher describe how he/she formed the conclusions and provide examples of how themes emerged from the data. I documented my logical inferences and interpretations in detail so that my analysis would make sense to another person. I carefully documented the research decisions I made during the research process. As I made my decisions, I recorded it immediately in a research journal. I tried to provide enough details about the decisions that I made and why so that another researcher would be able to understand what and why I made the decisions just by reading my research journal (Grossoehme, 2014). I also had the documents that had been member checked by the participants.

Data Saturation. Data saturation is when the researcher sees the same patterns repetitively and senses that there is nothing new to gain from further data collection (Marshall & Rossman, 2016). Fusch and Ness (2015) listed the general principles that researchers agreed on regarding data saturation. Data saturation is when the researcher senses that there is no new data, no new themes, no new coding, and that the research study is replicable (Guest et al., 2006). There is no specific number of interviews that will provide enough data for a research study to reach data saturation (Fusch & Ness, 2015; Hennink, Kaiser, & Marconi, 2017; Malterud, Siersma, & Guassora, 2016). My plan was to initiate my research study with five participants. Malterud et al. (2016) recommended that researchers continuously evaluate their sample size during the research process. I reached data saturation with the fourth interview, but I decided to ensure data saturation by interviewing the fifth participant. Since there are no specific sample size recommendation for qualitative research studies, the method most often used is experiential or *rule of thumb* (Hennink et al., 2017; Palinkas et al., 2015). Experienced researchers calculate the approximate numbers of participants needed for their research studies based on the analysis of previous comparable studies (Malterud et al., 2016). It is important for researchers to describe their sampling strategies in detail and to provide the rationale for the selection of the strategies (Palinkas et al., 2015).

Transition and Summary

Section 2 contained the details of the project, its purpose, the role of the researcher, the participants, the research method and design, the population and sampling, and a discussion about ethical research. I provided details about data collection: the instrument, technique, data organization, and data analysis. I also discussed reliability and validity.

Section 3 contains the findings of this research study. The presentation of the findings includes a discussion of the themes and how they link to the conceptual framework. I discuss the findings and its application to professional practice and its implications for social change. There are recommendations for action and further study, reflections of the researcher, and the researcher’s conclusion.

Section 3: Application to Professional Practice and Implications for Change

Introduction

The purpose of this qualitative study was to explore business strategies new small business owners used to sustain their business beyond the first 5 years of operation. Half of new businesses started by small business entrepreneurs will not survive their first 5 years of operation (SBA, 2016). The business strategy is the means by which the company will align itself with its environment to create and maintain a competitive advantage (Palmer et al., 2001). Small business owners need to allocate their limited resources to the activities that enhance their business strategies (Blackburn et al., 2013; Lan et al., 2014). A challenge for small business owners is to identify the business strategies that enable them to maximize their energies and resources for their businesses to survive the first 5 years of operation.

In this section, I present the findings of my multiple case study involving five small food and beverage business owners in the San Francisco Bay area. I obtained data from the small business owners, in the form of semistructured interviews and company documents. I used the qualitative strategy of methodological triangulation on the data. Researchers use methodological triangulation to test the validity of data (Carter et al., 2014). Methodological triangulation uses multiple methods of data collection to study an event in order to gain a comprehensive view of the phenomenon (Cope, 2014; Patton, 2015). I compared the interview data with the company documentation to ensure data validity. I entered the data into the qualitative analysis software NVivo 11 Pro which revealed three main themes in the data. The three themes were: (a) human capital, (b) business goals, and (c) growth through innovation. I included quotes in the findings from the actual interview transcripts where appropriate. Through this research study, I was able to determine the strategies that the small business owners used to start, operate, and sustain their businesses past the first 5 years of operation.

Presentation of the Findings

I interviewed five small business owners in the food and beverage industry. The study participants had a minimum of 5 years of experience operating their businesses. During the interviews, the participants responded to 12 interview questions. The open-ended structure of the questions allowed the participants to share diverse information and experiences. Participant interviews and company documents enabled me to complete a methodological triangulation of the data for this research study. I reviewed company documents which included financial statements, press releases, news articles, testimonials, and documentations of industry recognition. The data I collected answered the research question: What business strategies do new small business owners use to sustain their business beyond 5 years of operation?

The participants in the research study came from five different segments of the food and beverage industry. There was one participant each from the following market segments: (a) craft beer manufacturing and distribution, (b) winery operations, (c) mobile expresso bar, (d) catering to individuals with special diet requirements, and (e) special events catering. To ensure confidentiality and the privacy of the study participants, I replaced their names with the pseudonyms: P1, P2, P3, P4, and P5. P1 is the owner of a craft beer manufacturing and distribution business. P2 is the owner of a winery that bottles wines blended from the grapes that are grown on the property. P3 is the owner of a mobile expresso bar business specializing in company events. P4 owns a catering business and hires herself out as a private chef to individuals with special dietary requirements. P5 owns a catering company that provides full wedding planning and coordination services for the activities after the actual wedding ceremony.

I collected data from one-on-one semistructured interviews with the participants. The list of questions I prepared for the interviews directed the conversations toward the research topic of business strategies. Research interview questions should start with words like *what, who, where, when* or *how* to encourage descriptive answers (Kallio, Pietila, Johnson, & Kangasniemi, 2016). I took notes on the non-verbal reactions of the participants that I observed during the interview. I collected additional data from the following financial statements: (a) balance sheets, (b) profit & loss statements, and (c) cash flow statements. I coded the data from the company documents with the notation CD along with the participant number. I identified the data from the company documents for Participant 1 with CD1a, CD1b, and CD1c. I reached data saturation when I interviewed the fourth small business owner. Data saturation is when the responses begin to repeat and when no new information or coding themes occur (Fusch & Ness, 2015). I conducted the fifth interview to ensure data saturation.

The process I completed for data analysis included: transcription, cyclical review for themes and sub-themes, coding, and synthesis. I personally transcribed the five audio recordings of the interviews. During the transcription process, which required numerous sessions with each of the audio recordings, I documented themes and sub-themes. I entered the interview and company document data into NVivo 11 Pro, a qualitative data analysis tool. The frequency results can be seen in Appendix D. Three main themes emerged: (a) human capital, (b) business goals, and (c) growth through innovation. I compared the themes and sub-themes against the conceptual framework and other peer-reviewed studies from the literature review which included new studies since receiving approval for this study.

Emergent Theme 1: Human Capital

Dimov (2017) defined human capital as the knowledge and skills that an individual brings to a task they set out to perform. For the small business owners in this study, that task was starting and sustaining a business. All five participants used their educational knowledge, business background, and managerial experience to formulate business strategies that enabled their small businesses to survive for at least 5 years. Mayer-Haug, Read, Brinkmann, Dew, and Grichnik (2013) listed business experience, business skills, and education as some of the variables that formed entrepreneurial talent. The researchers found that entrepreneurial talent was associated with growth and sales, but to a lesser extent with profit. The data aligned with Lara and Salas-Vallina's (2017) and Mayer-Haug et al.'s findings that educational background, business knowledge, and managerial skills are valued assets of a firm and are needed in a high competitive market. Martin, McNally, and Kay (2013) found that small business owners who have a high level of skills, knowledge, and other competencies will achieve greater performance outcomes for their businesses. Backman, Gabe, and Mellander (2016) discovered that educational attainment increases a firm's chance of survival.

Educational Knowledge. I asked interview question 4 to determine the formal education level of the participants. Koellinger (2008) found that innovative entrepreneurship was more likely to occur if the small business owner had academic education. Sonfield and Lussier (2014) found that the owner/manager's formal education level had an impact on the choice of entrepreneurial strategies for the business. All but one of the five participants received some type of formal business strategy training or education prior to starting their businesses. P1 had an MBA. P2 received marketing training on her way to getting a realtor's license. P3 attended a state college and took marketing courses through a major university extension. P4 went through a year-long entrepreneurship training program. Small business owners, with formal education and training, use that knowledge to help them overcome the barriers they encounter when starting a business and the problems they encounter while operating those businesses. The data aligned with Dimov's (2017) findings that both education and work experience increased the chances of small business survival. The data also aligned with Baptista et al.'s (2014) findings that pre-startup capabilities and human capital of the founders played an important role in the early years of a startup.

Business Background. Another possible determinant of a company's survival is the ability of the small business owners to come up with solutions to the latest change in the business environment. P1 mentioned, "Since we both worked in corporate life, we had some business exposure, but none of us had beer experience. So, we had to learn all that from scratch." P2 shared:

> I have a partner. He worked for a winery for 20 years so he knew how to make the wine. I have been in real estate for 38 years and have had to market myself for 38 years. So, we both bring something to the table and they are very different things.

P3 stated, "I was working full time and I did this on weekends. I was doing sales & marketing and some retail sales." P5 had years of hands-on-experience which he says enables him to find solutions to problems because he has knowledge of past solutions to similar situations. The data aligned with the findings of Pucci et al. (2017) who found that small business owners with learning capabilities were better able to detect and cope with market challenges. The researchers found that small business owners who are able to cope with ongoing market challenges are able to show steady and stable financial performances (Pucci et al., 2017).

Small business owners are able to learn from failed businesses from their past. P4 had an ice cream parlor/sandwich shop that quickly closed its doors when P4 ran out of operating funds. P5 had two restaurants that received good reviews from food critics but failed in less than 2 years because of the lack of managerial experience. Both small business owners shared that they "learned what not to do this time around" (P4, P5). The data aligned with Sarasvathy, Menon, and Kuechle's (2013) findings that serial entrepreneurship can provide a viable strategy for the entrepreneur to improve his or her own expectations of success.

Managerial skills. All five participants made the strategic decisions for their businesses. P1 would meet and discuss the situations with his partner and try to reach an agreement on how to resolve the situation. P1 stated, "We agreed that if we discover a problem we were going to solve the problem. Get if off the plate. We don't want the number of issues on our plate to get bigger and bigger." P2 shared, "I am the risk taker. There were times when we kind of shot from our hips." P3 shared, "I do a lot of risk taking. But the whole thing about the risk taking was that it was very, very small risk and very, very manageable. So, you would get the feedback. If it works – good." P4 offered the same sentiments by sharing, "After years in business, I learned not to be afraid to do things. I think I'm a very fearless kind of person. I started doing different things and the business just got better and better." P5 understood, however, that for his business to grow, he needed to do things differently. P5 shared, "As an owner, I have to be willing to give up some areas in order to enable expansion and show trust in the people who are helping to build the company." The data aligned with the findings of Garcia-Perez et al. (2014) who found that in SMEs, owners/managers made the strategic decisions based on their perceptions of the situation in relation to the risk involved. The data was also in line with Kolvereid and Isaksen's (2017) findings that entrepreneurs had almost complete control over firm achievements. Nascent small business owners needed the control because starting a business from scratch was probably more challenging than taking over an existing business (Kolvereid & Isaksen, 2017). Small business owners met that challenge if they were knowledgeable about efficient financial strategies which could improve firm performance (Bilal, Naveed, & Anwar, 2017). Jogaratnam (2017) studied the restaurant industry and found that human capital, market orientation, and entrepreneurial orientation were intangible resources small business owners used to produce sustainable competitive advantage. The participants in this study used their resources, both tangible and intangible, to start, sustain, and grow their businesses for over 5 years.

Emergent Theme 2: Business Goals

All five participants were passionate and fully committed to making their new business a success. P1 stated, “The goal was to have a top shelf, best of class, gold medal winning product. It had to be great.” P2 explained, “My partner is really good and consistent at making the wine. We just make a really good product.” P3 shared, “You really have to like people. You have to have a ‘*stick-to-it-ness’.* You really have to be patient because it takes time.” P4 stated:

> The strategy was just how to get my name out there and how to get the clients. I decided to just have them taste my food. And it worked. I would go to different events and I would give tastes of my food away in little paper cups. I also started to do street fairs all over. I did every single street fair in San Francisco and I did every single one in Berkeley and Oakland.

P5 shared, “You have to have heart and the belief that nobody can change your direction as long as you feel 100% that what you are doing will be successful or where you want it to be.” All five participants set specific goals for their businesses in the areas of market segment, products, and services. They formulated specific strategies for starting and sustaining the businesses for the short term. This data aligned with Bonte and Piegeler (2013) and Yukongdi and Lopa’s (2017) findings that what drives entrepreneurial intention among potential small business owners is similar between women and men.

Starting the business. P1 spent a lot of time planning and visualizing the business prior to actually starting the business. P1 shared:

> We talked about a lot of things before we ever opened the business. My partner and I came to agreements on a number of issues before we ever spent a dollar or opened the business. I wanted to make sure that we were in alignment of what we wanted the goals of the company to be. We never talked about the product. We wanted to get into a new industry or new segment of an industry rather than getting into a crowded field.

P2 spent 5 years visualizing and determining the characteristics of the typical customer they wanted to serve and built a large database of possible customers even before bottling their first bottle of wine. P2 shared:

> What we did was we started to collect people's names of those who were interested. People in the wine industry who had expressed an interest in our wine. We had to age the wine for 18 months before we could bottle it. There is a long process to making wine.

P3 spent 2 years working his business, on a part time basis, to determine whether the business concept would work. P3 shared:

> If you are in a position to design a business just for you, you can design the competition out of it. You can do something unique so that you can eliminate the major competition right from the start so that you do not have to worry about it later.

P4 spent 1 full year researching and composing the business plan for her new business. The business plan was part of the worker's compensation benefits she received when she was hurt on the job. P4 had spent years in the food service business working for large caterers or as the food service manager for large companies. P4's plan was to use her extensive experience in the food service business to own a small catering business. P5 spent 5 years working in restaurants to learn about the food industry and specifically the catering segment. P5 shared that prior to starting the present business, he had started and failed at operating several small restaurants. P5 shared:

> By the time I was 21, I had opened up a French Bistro which got 3 stars in the Chronicle. By the time I was 22, I had opened up another restaurant. The idea when I came out of restaurants was that I wanted simply to bring the restaurant experience to catering.

Sustaining the business. All of the participants in this research study had plans for their new businesses. Some of the participants created business plans while others kept their plans for their businesses in their heads. Per P2, "Making more wine each year is our strategy." As P3 puts it, "I never put a ton of energy into the strategy but it was always in the back of my mind. It is constantly evolving depending on my inspiration, my ideas, the resources that I have." P5 stated, "The strategy is to keep doing what we are doing which is at a high level in both service and product. I need to always bring in new ideas, new recipes, and to work smarter not harder." P1 and P4 were the only participants with formal business plans. P1 had a MBA and a background in business management. P1 was especially comfortable with the financial planning tasks for the new business. P1 was the small business owner with the highest level of financial success (CD1; CD2). P4 had formal entrepreneurship training with a focus on developing business plans. P4 generated an excellent business plan and received key resources to start and operate her new business. P4 had the small business with the largest profit margin (CD4a). The data aligned with Karel et al.'s (2013) findings that the companies that prepared detailed strategic documents had better results than those without written business plans. The data was also in line with Eddleston et al.'s (2013) research findings that strategic management had a positive impact on growth in first-generation businesses. Three of the five participants in this study never developed a business plan, but they continue to grow and do well after 5 years of operation (CD1a; CD1b; CD3a; CD3c; CD4a; CD5a).

All five participants did not want to get into a business dominated by international conglomerates. P1 decided to choose the craft beer business. P2 chose the wine making business. P3 chose the coffee catering business. P4 chose to be a private chef to the elderly. P5 was the youngest participant and was the only small business owner that was eager to take on the competition (P5). All of the participants relied on their individual creative and innovative skills to deal with their competition and to sustain and grow their businesses. As P1 stated:

> The fundamental difference, I think for us and not a lot of other businesses, was we always asked ourselves why would the distributer, or wholesaler, or retailer, or consumer care about us? How do we get their attention with no money?

P2 stated, "We just did what we thought was going to work and we did what we enjoyed." P3 stated, "Being a micro-small business is the best way to become profitable.

If it grows on its own, then it is organic growth." The data aligned with Ates, Garengo, Cocca, and Bitici's (2013) findings that SMEs seem to be more focused on short term planning than long term planning.

Muhonen, Hirvonen, and Laukkanen (2017) found that small business owners can make their brand into a unique and effective source of competitive advantage if they developed their brand identity. All five participants had a vision of the identity they wanted for their businesses. P1 wanted to produce a gold medal winning product. According to P1, "We would treat the product with reverence but everything else with irreverence." P1 wanted humor and fun to be the words used most often by customers to describe the company and its products. P2, P3, P4, and P5 each wanted to be known as a company that produced products that were consistently good. P2 did this through the careful blending of the company's wines. P2 mentioned, "One of the things going for us is that our wines are so consistently good that we have a lot of the same people buy our wines every year." P3 did this through his selection and careful roasting of the coffee beans so that they produced the best coffee drinks. P3 also selected the type of clientele he wanted to serve. P3 stated, "If you are in a position to design a business just for you, you can design the competition out of it. You can do something unique so that you can eliminate the major competition right from the start." P4 and P5 used the freshest ingredients in the foods that they made by contracting directly with growers and distributors. P4 mentioned, "People would return to eat my food. I made money. I got write ups in the newspapers." In my interview notes, I had recorded that she was particularly proud of the great review she had received from Janet Fletcher, an awardwinning food writer for the San Francisco Chronicle. During his interview, P5 stated, "The strategy is to keep doing what we are doing which is at a high level in both service and product." I was able to confirm the level of product and service P5 was providing his customers by checking the Yelp website. P5 received 5 stars out of 5 from 58 of the 62 customers that took time to post their reviews. All five of the participants were proud of the reputation that they had built for themselves through their products and services. This data aligned with Przepiorka's (2016) findings that entrepreneurs put in more effort and derived more satisfaction from attaining their goals than non-entrepreneurs. McDowell et al. (2016) found that new small business owners were often skilled in product/service knowledge and tended to focus on customer relationships to grow their customer base. All of the participants mentioned that their reputation was a reliable source of new customers. Every participant was confident that their brand identity gave them a competitive advantage over their competition (P1, P2, P3, P4, & P5). This data aligned with the findings of Muhonen et al., which stated that brand performance drives financial performance in SMEs.

All but one of the participants set goals that were incremental. P1, P2, P3, and P4 saw controlled growth as their key to reaching the eventual goal of a highly successful business. P5 had set the aggressive goal of building a business that would be successful enough for him to retire for life after only 5 years. P1, P2, and P3 all started their business small so that they could control and learn about the business without risking a lot of money. P1 invested $20,000 for the initial batch of craft beer. The main focus of the original investment was to get the word out about the beer. P1, P4, and P5 thought that it was important to introduce the product by giving out free samples. P1 wanted to increase sales by 100% each year. P1 also wanted to grow the business into a national company and be among the top 3 in the nation in its market segment. P1 surpassed that goal by becoming the second largest major domestic specialty brewer in the United States. P2 focused on building a customer base while she and her partner waited for the grape vines they planted to grow to the point where they could use the harvest to produce the first batch of wine for the business. The first release was in 2007 and the winery has had successful releases each year since then. P2 wanted to grow the business to the level where she could eventually sell it to provide a comfortable retirement. To reach that goal, P2 added a sales and marketing manager in 2014 to help promote and sell her wines. The new member of the management team was able to build the company's customer base, revamp the website, and plan upcoming events for the winery. P3 started the business by focusing on providing expresso coffee bars at weddings. Since then, P3 has switched his marketing focus from weddings to corporate events. P3 explained that weddings generated sales for 1½ days a week while corporate events generated sales for 5 days of the week. P3 wanted to grow the business to the level where he could sell the business for 2 million dollars. To grow the business, P3 made large investments in equipment and vehicles in the last three years. During the same period, he increased his expenses when he went from having 3 employees to 10 employees. P4 is retirement age but still wanted to grow the business so that it would provide a steady flow of income without having to worry about employees or paying for a kitchen to cook out of. As a private chef to individuals with special dietary needs, she could provide her services in her customers' kitchens and make a nice profit for her services. For the last 5 years, P4 has focused on building her private chef business while leaving the day-to-day operations of the special events catering portion of the business to her long-time employees. P5 has focused on catering special events especially weddings. P5 used technology to attract potential customers and to get the word out about the products and services offered by his company. Since the majority of his clients are younger and working professionals, he invested in an exciting website with testimonials from clients to help the business grow. P5 was so successful that the amount of business he can generate out of his present location has nearly reached maximum capacity. To meet the demands of a rapidly growing business, P5 had to make large investments in equipment and vehicles in the last three years (CD5a; CD5b). P5 is now looking for a larger commercial kitchen with plenty of parking for his catering trucks and vans.

All five participants had a financial goal that they wanted to reach when they started their businesses. It was either to sell the company when the right offer came along or to retire when they reached a certain age. Karadag (2015) emphasized the necessity of small business owners having a strategic perspective for the financial management of the business. P1 shared:

> We weren’t sure whether we would ever get an offer to be acquired or not, but we decided that we were not going to past this company on to the next generation. If we get an offer, and it is a reasonable offer, we would consider it.

P2 wanted to be able to retire at age 65 from active participation in the business but still have a flow of income from the business so that she would be able to relax without worrying about finances. P3 wanted to sell his business for 2 million dollars by the time he reached age 63. P3 felt that if he had 2 million dollars in the bank, it would give him a lot of options for the rest of his life. P4 is retirement age but wanted to be independent and self-sufficient while still doing what she loved, which was to cook. P5 wanted to be able to retire at an early age. P5 had to revise his original goal of retiring at age 30 because he found that it was a lot harder to make a profit when you are trying to grow your business. P5 learned the hard lesson that it was important to control expenses while still taking risks.

All five participants started their businesses to ensure that when they retire, they could live the lifestyle they desired without worrying about finances. One important element in that lifestyle was to spend more quality time with their families. Each participant felt that this would materialize only if they could control their own retirement destinies. The data aligned with Almeida and Teixeira’s (2017) findings that entrepreneurs ranked work as the most important thing in life, before friends, leisure time, politics and religion, but not family.

Only two of the five participants talked about the desire to pass on that passion and commitment to their employees. P1 stated:

> Hire the best people as quickly as possible to do things that they’re good at. The sooner you bring other people on, the better. So, my friend and I agreed that we would not let our egos get in the way. We’ll hire the right people and we would give them stock. Everyone is a shareholder.

P5 shared that he had spent years working with several of his employees prior to starting his present business. P5 stated:

> I understand that the only way to achieve more is by me letting a little bit of it go. Expanding the company in the areas where certain managing staff can take over and really have their own independent working relationship within the business.

This data is in line with Richtner and Lofsten's (2014) findings that having as many people as possible involved in management activities will help make the company more resilient to changes in the marketplace. The data is also in line with Omer, Mostashari, and Lindemann's (2014), Parnell's (2015), and Winnard, Adcroft, Lee, and Skipp's (2014) recommendations for strategy formulation and execution to cope with crisis and recover from disruptive events. The trust that P1 and P5 placed in their employees enabled the small businesses to grow more rapidly than the other participants in the study (CD1a; CD3a; CD4a; CD5a). This data aligned with Fainshmidt and Frazier's (2017) findings that trust enhances an organization's ability to change effectively and efficiently and facilitates the organization's competitive advantage.

Emergent Theme 3: Growth through Innovation

All of the participants relied on creativity and innovativeness to grow their businesses (P1, P2, P3, P4, & P5). P1 shared:

> We wanted to be a national company. We made being in the top 3 in craft beers a key objective. The strategy, in execution, would be having salespeople working with the distributors to get to that growth level. We ended up having 10 years in a roll of over 100% growth per year.

P2 chose to give each of her wines memorable and attention getting names. Examples include: The Instigator and Black Tie Charlie. P3 chose a highly descriptive and catchy name for the services he provided. P4 and P5 gave away food samples to draw attention to the quality and creativity of their food. P4 gave food away at street fairs while P5 gave out free lunches at the businesses that contacted him. All 5 participants spent time thinking up creative and innovative ways to market their products. P1 did it through unique and attention getting press releases. P2 created wine tasting events and built a tasting room to feature her wines. P3 focused on customizing his marketing to attract the attention of young professionals. P4 focused her marketing on her ability to create delicious food while still keeping her clients within their strict diet requirements. P5 focused on designing and providing the complete wedding experience.

Zulu-Chisanga et al. (2016) found that new product success strengthened the firm innovativeness / financial performance relationship. The researchers found that firms that developed and successfully commercialized new products and services recorded higher sales and profits than firms that did not develop new products or services. Zulu-Chisanga et al. discussed that innovativeness was a critical determinant of a firm's health and growth. Furthermore, Block et al. (2017) found that entrepreneurs with more prior business experience identified and exploited more innovative opportunities. Han and Li (2015) shared that intellectual capital positively impacted innovative performance.

All of the participants emphasized the importance of coming up with new products. P1 would come up with new craft beers, give each one an attention getting name, and then introduce it through press releases and public events to let consumers sample the new beers. P2 would come up with new wine blends, give each one an attention getting name, and introduce it through their wine tasting room. In addition, P2 would send an e-blast to everyone on their client list about the new wines. P2 would feature the new wines in upcoming wine tasting events. P3 would think of new pairings of food to go with his coffee bars. The latest pairing was *coffee and waffles* for morning meetings instead of the usual *coffee and donuts*. P4 built a successful business catering special events but decided to develop delicious new recipes for those who attended the events but had special diet requirements. P4 shared, "Most catering companies offer the option of a salad for those that could not eat the items that were on the regular menu at special events. I wanted those attendees to also enjoy my food." Her new recipes were such a success that she offered the additional service of being a private chef for those clients with special dietary requirements. P5 continued to develop new recipes for his menu. P5 hired professional photographers to take pictures of the new items and updated his website to feature the new menu items. Every small business owner, in this study, designed new products based on his/her competencies or the competencies of employees. This data is in line with Armstrong's (2013) findings that small businesses are better off if they maintain an inward focus for opportunities instead of an outward focus. Martini, Neirotti, and Appio (2017) emphasized that small business owners would not be able to implement either their internal or external innovative strategies if they did not already have a system in place to exploit employee creativity.

Prajogo and Oke (2016) examined the effect of service innovation on business performance. The researchers conducted a random survey of service firms and found that service innovation provided a competitive advantage for service firms in the 228 usable responses. Prajogo and Oke also found that a dynamic environment enhanced the effect of service innovation on business performance. P4 experienced this effect in her business. P4 earned high profit margins with the new service since it was customary for private chefs to use the kitchens of their clients to prepare the meals. P4 generated additional revenues for the business without the costly overheads normally associated with expanding the clientele for a food service establishment (CD4a). P5 also decided to provide an additional service to his customers. P5 would provide the coordination of the wedding event that followed the wedding ceremony. P5's marketing group would coordinate everything from the flowers, food, wedding cake, and beverages free of charge to the bride and groom. The catering company would receive a finder's fee from the vendors for their trouble. The innovative idea of providing free wedding reception/banquet coordination services provided additional revenues for the catering company without additional cost (CD5b). This data is in line with Ryu and Lee's (2016) findings that highly qualified employees, customer interaction, and technology are important in improving the financial performance of small businesses.

All five participants focused on internal innovation projects. Block et al. (2017) found that the development of internal innovation projects provided more benefits than collaborating with strategic alliances on external projects. P1 focused on hiring the right people in the right place to market his products. P1 shared:

> We decided by hiring our own salesperson to work in the city with the distributor, we would get more mindshare. All of the other breweries would just ship their beer to the distributor and let them either sell it or not sell it.

P2 invested in a tasting room to market her wines. P2 also relies heavily on the use of technology to stay in contact with her clientele. P3 confessed that “Strategy was always in the back of my mind. It is constantly evolving depending on my inspiration, my ideas, the people resources that I have, how much the resources cost, and whether resources become available to me. P4 shared, “I learned not to be afraid to do things. I started doing different things and the business just got better and better.” P5 shared, “What I felt the catering industry was lacking was the restaurant style experience and presentation. I wanted to provide the restaurant experience, with the food, without the high price.” The data aligned with Prajogo and Oke’s (2016) findings that the level of creativity, knowledge, and idea development skills of the small business owner was an asset for achieving competitive advantage through innovation. The data is also similar to Bigliardi’s (2013) findings that an increase in the innovation level of a company resulted in an increase in the company’s financial performance (CD1b; CD3b; CD4a)**.**

P2 and P4 are women entrepreneurs and the risk takers among the participants. P2 had admitted, “I am the risk taker. I did what I thought was going to work.” P4 admitted, “I learned not to be afraid to do things. I think I am a very fearless kind of person. I started doing different things and the business just got better and better.” The data is in line with Mitchelmore and Rowley’s (2013) findings that when women perceive that they have entrepreneurial competencies, they believe that entrepreneurial opportunities exist and they seek them out. Despite seeking out opportunities to grow, the women small business owners in the study still wanted the business to remain small and manageable. P2 stated, “We don’t make a lot of grapes or a lot of wine. We just make a really good product.” P4 shared, “I want continuity in my food. I make sure that the food is always fresh. I made a name for myself which I am really happy with.” The data aligned with Reichborn-Kjennerud and Svare’s (2014) findings that women entrepreneurs are satisfied with *staying small*. The desire to stay small may be the key to survival for the two women owned small businesses. Handrich, Handrich, and Heidenreich (2015) created a model to measure innovativeness in companies and they also studied the innovation/business success relationship. The researchers found that small companies are better able to translate innovativeness into business success and *big size* does not matter when it comes to innovation activities (Handrich et al., 2015). The reason is that small businesses are more flexible in adopting their resources, mainly the human competencies, into innovative products or services (Martins & Fernandes, 2015).

Summary of Themes

Reviewing the human capital available to start and sustain the business was a good place to start for all of the participants. The participants in this study spent time evaluating the skills available among the owners themselves before starting the businesses. Four of the participants gained their basic business knowledge through formalized education (P1, P2, P3, & P4) and all five gained the experience to start their businesses while working on-the-job for others.

All of the participants started small. They set reasonable prelaunch goals and started and operated their businesses on a small scale until they were comfortable about how to operate their business efficiently and how to maximize available resources. They also spent time discussing, evaluating, and planning the risks they were willing to take to grow. Starting small meant that they could learn what to do and what not to do without losing a lot of money. Participant 1 through 4 started their businesses with the realization that the business may not make money right away. P1, P2, and P3 started their business and operated it part time while remaining in the employment of others.

One skill common to P1 through P4 was a formalized educational background. All four had marketing courses that taught them how to market their products. P4 used her worker’s compensation benefits to attend an entrepreneurship training program. This data aligned with Varamaki, Joensuu, and Viljamaa’s (2016) findings that students involved in startup activities had a greater belief that they would succeed in an entrepreneurial career, were more innovative, and were more creative in problem solving than the other students. P1, P2, and P3 had a background in marketing in the corporate world. They learned about the things to do and not to do while working for others. Despite being in business for at least 5 years, all 5 participants felt that for them to grow their businesses, they would like to get expert advice. They wanted to be able to ask questions to someone who had gone through the process they were going through and could tell them about what to expect in the future. P2 wanted to hire a wine marketing expert while P3 wanted to consult an expert in branding his product and services. P4 wanted advice on using advertising to get new customers. This data was in line with

Lobacz and Glodek's (2015) findings that small innovative companies seek business consultant advice in relation to strategic decisions which in turn determines the direction the company owners will go in the future.

Entrepreneurship Theory

The results from this study align to the conceptual framework of the entrepreneurship theory. The two main insights of Schumpeter's entrepreneurship theory were: (a) innovation is the key to business growth, and (b) creative destruction is a vital source of innovation (Waller & Sag, 2015). In the 1940s, Schumpeter described his entrepreneur as an agent of change (Schumpeter, 2012). At the core of Schumpeter's entrepreneurship theory was the process of innovation (Bogliacino & Pianta, 2013). Schumpeter's entrepreneur upset the conventional way of doing things by engaging in innovative actions to achieve economic growth for his/her business (Dorin & Alexandru, 2014; Nunes, 2016; Schumpeter, 2012). Block et al. (2017) summarized the results of 21,270 firms in 42 empirical primary studies and found that innovation had a positive influence on the performance of SMEs. Hyytinen, Pajarinen, and Rouvinen (2015) found that innovativeness encouraged survival-enhancing attitudes and capabilities in startups.

Upsetting the conventional way of doing things is an accurate description of the five participants in this study. P1 did not follow the conventional formula, used in Silicon Valley, of raising $2 million before starting his business. P2 started building her customer database 5 years before she had a product to sell. P3 started a mobile coffee bar service when it was popular to brew coffee at home or go to a coffee shop to buy a cup of coffee. His service brought a unique experience to special events by allowing the attendees to choose from a large assortment of coffees drinks. P4 developed food items for those with special dietary requirements and made it part of her catering menu. P5 offered the planning and coordination of everything after the wedding ceremony to provide his clientele with the complete wedding experience without paying for a wedding planner.

All small business owners in this research study did not settle for doing what everyone else was doing. They found innovative ways to get things done and to grow their businesses. Through their creative and innovative ideas, they increased revenues for their businesses. This data is in line with Hulbert, Gilmore, and Carson's (2013) findings that small business owner/managers used their experiential knowledge to actively search and find innovative opportunities for their businesses. Griffiths et al. (2012) had described the modern entrepreneur as replicative meaning that he/she was involved in conventional activities and contribute little to industrial revolutions and economic growth. The entrepreneurial small business owners in this study focused their activities on starting and growing their businesses. They used the innovative entrepreneurial process to plan and organize their activities into business strategies that enabled them to keep their business viable. Galanakis and Giourka (2017) emphasized that the entrepreneurial process is not one homogeneous path from nascent to active entrepreneur. The researchers found that it is a complex network of personal and contextual factors that the entrepreneur must manage or handle for the business to continue (Galanakis & Giourka, 2017). A viable business is one that will be around longer than those that are not. The small business owners in this study have been in business from 5 to 25 years and all of them have shown increasing sales each year (CD1b; CD3b; CD4a; CD5b). P1 was able to increase sales 100% each year for 3 consecutive years (CD1b, CD1c). The participants used theirs creative and innovative mindset as the key element in their business strategies to date. The data collected in the interviews and company related documentation support the findings that the introduction of innovative new products or services provided additional sources of revenue for the businesses.

Application to Professional Practice

The results of this study may prove valuable to current and future small business owners in the food & beverage industry. The small business owners may improve their business performance by applying the knowledge from this study. The study findings include three distinctive themes: (a) human capital, (b) business goals, and (c) growing through innovation. Block et al. (2017) found that innovation had a positive effect on both business performance and firm survival. The information can help small business owners survive for more than 5 years by helping them understand what needs to happen even before the actual start of a business. Diligent preparations prior to opening the business may improve the probability of continuity for the new small business.

Implications for Social Change

The results of this study may help improve the chances of survival for new small businesses in the food & beverage industry in the San Francisco Bay area by providing knowledge about the strategies required for small business survival. Applying the knowledge gained from this study may enable small business owners to direct their limited business resources to those areas critical to the survival of the business. Maximizing the value created through the efficient use of resources may increase the chances of survival for those businesses. Businesses that are still in operation after 5 years continue to contribute to the stability and health of the economy (Lussier & Corman, 2015). The findings from this study might contribute to positive social change by reducing the burden on taxpayers by bringing in new jobs, reducing unemployment, and increasing sales tax revenues.

Recommendations for Action

All small business owners and potential future small business owners should pay attention to the results and findings from this study. They can benefit from knowing and adopting the business strategies that new small business owners in the San Francisco Bay area used to operate and sustain their business for over 5 years. Based on the literature review and analysis of the data collected in this qualitative case study, I recommend action from the San Francisco District Office of the SBA. I will provide the SBA office with the results and findings from this study. They should make copies of the findings available to small business owners and potential small business owners who are considering starting a business in the San Francisco Bay area.

The small business owners and potential small business owners must learn how to maximize the human capital of the business. They must learn that as a small business owner, they need to evaluate the skills required to sustain and grow their business. Once they have determined the required skills to help the business survive and grow, they must either upgrade their skills or hire people that already have them.

The small business owners and potential small business owners must learn to set the right goals for the business. The decision maker for the business must decide what type of business he/she wants the business to become and plan and set aggressive but reasonable goals to get the business to where he/she wants it to be. The participants in this research study proved that it was better to set and achieve incremental goals instead of trying to set one aggressive goal that may be impossible to reach within the limitations of the business.

The small business owner and potential small business owners must always plan for growth in the business. The participants in the study found that the best way to grow the business was to provide a product or service that no one else was providing. This was a constant item on the *To Do* list for all study participants. They did not wait for sales to drop before introducing new products or services. They all agreed that even though studying the competition and the competitive environment involved a great deal of time, they felt that the time spent was well worth it.

An additional strategy I would recommend to small business owners and potential small business owners is to seek out and enter a business incubation program. Government agencies created these programs to help new small businesses survive and grow. Ayatse, Kwahar, and Iyortsuun (2017) found that business incubation is an important tool for small businesses. Small business owners/managers should use the programs to significantly increase the chance of survival for their business, grow the amount of revenue, create jobs, and get much needed support.

In addition to providing the findings to the San Francisco District Office of the SBA, I will provide the participants of this study with an overview of the results and findings. I plan to co-author a journal article for an academic journal from the results of this study. I used only one third of the journal articles that I collected to answer the research question. I plan to co-author a second journal article using the additional information.

Recommendations for Further Research

All of the participants in this research study were from the food & beverage industry in the San Francisco Bay area. The participants were from a wide range of market segments. I recommend a research study on small businesses in one market segment of the food & beverage industry that may provide findings that would be beneficial for the small business owners in that particular market segment. This study was limited to the San Francisco Bay area. I recommend a research study based in a different geographical location since the San Francisco Metropolitan area has the highest consumer price index among U.S. City Metropolitan areas (Bureau of Labor Statistics, 2017).

Reflections

I conducted this research study as a novice researcher who had a lot to learn every step of the way. I needed, but did not have, a working knowledge of the tools required to produce a quality research study. I was not sure I had what it took to be the human instrument for this research study because I would have an impact on the quality of data collected and the results reported (see Goodell, Stage, & Cooke, 2016). I worked hard to produce findings that accurately reflected the population of small business owners. I found it difficult to find enough small business owners who were willing to take the time to participate in this study. Additional participants and feedback would have provided more data in support of my findings.

Conclusion

All of the participants in this research study are nascent entrepreneurs. They each decided to create a new venture when they started their small business. For a small business to survive, there is a lot of work that the small business owner needs to do before opening the doors of the business. There must be agreement on: the nature of the products or services, how to market and finance those products and services, and there must be an understanding about what success will look like. Getting off to a good start on the business enabled the participants in this study to operate their small startups for at least 5 years. The preparations prior to starting the businesses improved the probability of success for the participants.

The research question for this study was: What business strategies do new small business owners use to sustain their business beyond 5 years of operation? The participants in this study relied on their entrepreneurial orientation to turn their background and business knowledge into new small businesses. As small business owners, the participants used their commitment and resolve to sustain their small businesses by concentrating on the day to day operations of delivering quality products and services. With a constant focus on the future and growth, they searched for innovative opportunities while preparing themselves to take advantage of those opportunities. The small business owners would take on the challenge of moving forward with an innovative opportunity only after careful evaluation of the risks versus the gains.

All of the participants in this study followed a similar entrepreneurial process and were highly successful in creating value through their innovative activities.

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Appendix A: Invitation to Participate in the Study

<Date>

<Address Block>

Dear <Invitee Name>,

This is Betty Lum. I am presently a student in Walden University's Doctoral Business Administration (DBA) program. To fulfill the requirements of the program, I need to conduct a doctoral research study. My research topic is business strategies for small business survival. I am inviting small business owners in the food and beverage industry who have operated their businesses continuously for at least 5 years to be in the study. The contribution of the study is to reduce small business failure rates which will help small businesses continue to operate thereby benefiting their communities with employment opportunities and increased tax revenues.

As a successful small business owner in the San Francisco Bay area, I would like to invite you to participate in this research study. Please read the attached consent form carefully and ask any questions that you may have before accepting the invitation. The interview will include twelve open-ended questions that you can provide your opinions and suggestions.

I appreciate your valuable time and thank you in advance for your cooperation.

Sincerely,

Betty Lum

Appendix B: Consent Form

You are invited to take part in a research study about business strategies for small business survival. The researcher is inviting small business owners in the food and beverage industry who have operated their businesses continuously for at least 5 years to be in the study. This form is part of a process called "informed consent" to allow you to understand this study before deciding whether to take part.

This study is being conducted by a researcher named Betty Lum, who is a doctoral candidate at Walden University.

Background Information:
The purpose of this study is to explore the business strategies small business owners use to sustain their business for 5 years or more in the San Francisco Bay area. You are a successful small business owner, so your opinions and experiences are of great value in my research.

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

- Participate in an audio recorded interview that will take approximately 30 minutes to 1 hour.
- Review the preliminary summary of the interview for accuracy that will take approximately 30 minutes.

Here are some sample questions:

- How did you measure/assess the success of your strategies?
- What strategies do you have in place to sustain your business?
- What strategies do you have to grow your business?

Voluntary Nature of the Study:
This study is voluntary. You are free to accept or turn down the invitation. If you decide to be in the study now, you can still change your mind later. You may stop at any time. Due to time and resource constraints, the researcher will not be able to interview every person that volunteers. Interviews will be conducted until the proposed number of participants for the study is reached. The researcher will follow up with all volunteers to let them know whether or not they would be participating in the study.

Risks and Benefits of Being in the Study:
Being in this study would not pose risk to your safety or wellbeing.

If during the interview, a criminal activity or child/elder abuse activity is revealed, the researcher will immediately halt the data collection because of personal obligations and report the activity to the proper authorities.

Small businesses, from the time they start-up to when they become viable businesses, create jobs and increase tax revenues for the communities in which they are located. Determining the business strategies that reduce small business failure rates will help small businesses continue to operate thereby benefiting their communities with employment opportunities and increased tax revenues.

The findings from the research will be available to the participants at the conclusion of the research study.

Payment:
You will not receive any compensation for your participation in this research study.

Privacy:
Reports coming out of this study will not share the identities of individual participants. Details that might identify participants, such as the location of the study, also will not be shared. The researcher will not use your personal information for any purpose outside of this research project. Data will be kept secure by storing it in a locked fireproof storage cabinet with only one key. The single key will be kept by the researcher. All data files will have password protection. Codes will be used in place of names. Data will be kept for a period of at least 5 years, as required by the university.

Contacts and Questions:
You may ask any questions you have now. Or if you have questions later, you may contact the researcher via email at betty.lum@waldenu.edu. If you want to talk privately about your rights as a participant, you can call the Research Participant Advocate at my university at 612-312-1210. Walden University's approval number for this study is 06-02-17-0510140 and it expires on
June 1, 2018.

The researcher will give you a copy of this form to keep.

Obtaining Your Consent

If you feel you understand the study well enough to make a decision about it, please indicate your consent by signing below.

Printed Name of Participant	______________________________
Date of consent	______________________________
Participant's Signature	______________________________
Researcher's Signature	______________________________

Appendix C: Interview Protocol

The research question is: What business strategies do new small business owners use to sustain their business beyond 5 years of operation? The interview will consist of 12 open-ended questions to gain insights from small business owners, in the food and beverage industry, about their experiences in using business strategies to sustain their business for 5 years or more in the San Francisco Bay area.

Selecting Participants	Researcher will contact participants by email or phone about selection as participant.
Setting Time and Place for Interview	Researcher will contact participants by email or phone to set time and place.
Explain the Research Study	Researcher will recap the purpose of the study, answer any questions, and provide the consent form to be signed.
Conduct the Interview	Researcher will record the interview with an audio recorder.
Transcribe the Interview	Researcher will transcribe the interview (verbatim).
Member Checking	Researcher will create a summary of each interview and provide it to the participant to confirm the accuracy.

Appendix D: NVivo 11: Frequencies of Themes and Sub-Themes

Themes or Sub-Themes	Percentage Coverage
Business Strategy	59
Business Plan	59
Goals	30
Challenges	28
Beginning the Business	23
Growing the Business	22
Creative or Innovative	21
Finance	20
Market Segment	14
Experience	11
Barriers	9
Skills	8
Product or Services	8
Measure or Assess	7
Success	5
Sustaining the Business	4
Education	4
Resources	3
Branding	2