Walden University
A higher degree. A higher purpose.

Walden University ScholarWorks

Walden Dissertations and Doctoral Studies

Walden Dissertations and Doctoral Studies Collection

2017

Successful Strategies Used by Small Business Owners for Company Sustainability

Robert Oppong
Walden University

Follow this and additional works at: https://scholarworks.waldenu.edu/dissertations

Part of the Finance and Financial Management Commons

This Dissertation is brought to you for free and open access by the Walden Dissertations and Doctoral Studies Collection at ScholarWorks. It has been accepted for inclusion in Walden Dissertations and Doctoral Studies by an authorized administrator of ScholarWorks. For more information, please contact ScholarWorks@waldenu.edu.

Walden University

College of Management and Technology

This is to certify that the doctoral study by

Robert Oppong

has been found to be complete and satisfactory in all respects,
and that any and all revisions required by
the review committee have been made.

Review Committee
Dr. Tim Truitt, Committee Chairperson, Doctor of Business Administration Faculty

Dr. Denise Gandy, Committee Member, Doctor of Business Administration Faculty

Dr. Judith Blando, University Reviewer, Doctor of Business Administration Faculty

Chief Academic Officer
Eric Riedel, Ph.D.

Walden University
2017

Abstract

Successful Strategies Used by Small Business Owners for Company Sustainability

by

Robert Oppong

MBA, University of Phoenix, Arizona, 2010

B Com, Walter Sisulu University of Technology and Science, South Africa, 1998

Ass. Degree in Statistics, Institute of Statistical Social and Economic Research- ISSER

University of Ghana, Legon, Ghana, 1980

Doctoral Study Submitted in Partial Fulfillment

of the Requirements for the Degree of

Doctor of Business Administration

Walden University

December 2017

Abstract

According to the U.S. Small Business Administration, African Americans are the fastest growing entrepreneurial minority group in the United States. However, they suffer the highest business failure rates. The research design for this study was a multiple case study to explore the strategies small business owners used to succeed in business beyond 5 years. The conceptual framework for this study was the systems theory. The population was small business owners in the Dallas-Fort Worth metropolis, Texas. Data collection sources included semistructured interviews, company documents, company websites, and site visit observations. The data analysis process included data cleaning, uploading transcribed interviews into qualitative data analysis software, organizing and coding, and conducting methodological triangulation against company documents. The thematic analysis led to the identification of 6 major themes contributing to company sustainability. The predominate themes included entrepreneur qualities, adequacy or lack of collateral, financial planning, and market qualities. The consensus among participants denoted that in a business environment characterized by market differentiation, effective financial planning and unique entrepreneurial characteristics contributed to company sustainability. The findings revealed several features of the successful business owners such as education, professional background, motivation, creativity, negotiation skills, networking, risk-taking, and self-efficacy were critical for company sustainability. The positive social change includes increasing the rate of small business success, supporting the U.S. economy, and improving financial security for African American entrepreneurs, their families, employees, and the community.

Successful Strategies Used by Small Business Owners for Company Sustainability

by

Robert Oppong

MBA, University of Phoenix, Arizona, 2010

B Com, Walter Sisulu University of Technology and Science, South Africa, 1998

Ass. Degree in Statistics, Institute of Statistical Social and Economic Research- ISSER

University of Ghana, Legon, Ghana, 1980

Doctoral Study Submitted in Partial Fulfillment

of the Requirements for the Degree of

Doctor of Business Administration

Walden University

December 2017

Dedication

I dedicate this study to my parents, Robert Kwame Mensah Nkansah and Rosina Akua Nsonowaa Appiaah as well as my daughters Esther and Roselyn Oppong. I was able to make my dream a reality with the encouragement, love, support, and belief my family had in me.

Acknowledgments

I am very thankful for my chair, Dr. Tim Truitt whose passion for student success, unwavering patience, and guidance got me through even the most difficult of struggles. His attention to detail and keen eyes helped me to refine my thoughts and stay focused. I would also like to thank committee members Dr. Denise Hackett, Dr. Carol-Anne Faint, and Dr. Judy Blando for their encouragement and valued feedback throughout the process. Finally, I thank my peer reviewer, Dr. Essam Abdalla who has been a positive, driving force and a source of motivation in this doctoral journey from the beginning.

Table of Contents

List of Tables

Section 1: Foundation of the Study

Small businesses are the pivot around which the United States economy revolves as they account for approximately 50% of all jobs (Decker, Haltiwanger, Jarmin, & Miranda, 2014) and 99.7% of all employer firms (Small Business Administration [SBA], 2014a). Small businesses contribute 50% to the gross domestic product and employ 50% of the private workforce (SBA, 2014a). African Americans are among the fastest growing entrepreneurial minority group in the United States (Alsaaty, 2013). African Americans account for approximately 13.6% of the U.S. population yet own 18% of small businesses (U.S. Census Bureau [USCB], 2012a). However, African American small business owners continue to struggle with the growth and sustainability of their new business enterprises (Mora & Alberto, 2014). According to USCB (2012b), 88% of all African American small businesses survive beyond 5 years, compared with 92% of White-owned businesses and 91% of Asian-owned businesses. Therefore, research about how African Americans sustain their businesses is vital (Turner, 2016).

Background of the Problem

The SBA defined a small business as a firm with fewer than 500 employees and not more than $7 million in annual turnover (SBA, 2014b). Approximately 75% of new small businesses owners survive beyond the second year in business while only about 50% survive 5 years or more (SBA, 2014c). African American business owners demonstrate an increased failure rate with a 4-year business survival rate of 39% (Smith & Tang, 2013). Reducing the failure rate would significantly add to the U.S. economy (an estimated $2.5 trillion) and create nearly 12 million more jobs (Smith & Tang, 2013).

The success of small businesses promotes stability in local economies (Davidsson, 2015). Supporting startups will be essential to economic growth.

Problem Statement

Small businesses account for nearly 50% of United States' gross domestic product and create 67% of new jobs in the economy (Decker et al., 2014). However, 75% of new small businesses survive 2 years, while only about 50% survive 5 years or more (SBA, 2014c). The number of new small businesses that open each year is nearly equal to the number that close due to failure (Smith & Tang, 2013). The general business problem is that fewer small businesses succeed beyond 5 years due to the lack of working capital. The specific business problem is that some small business owners lack strategies to sustain their business beyond 5 years.

Purpose Statement

The purpose of this qualitative multiple case study was to explore strategies that small business owners used to sustain their business beyond 5 years. The target population consisted of 6 small business owners operating in the Dallas-Fort Worth (DFW) metropolis who had successfully implemented strategies to sustain their business beyond 5 years. Data from this study might contribute to social change by isolating specific, important strategies and experiences of entrepreneurialism from small business owners. Small business owners might develop strategies that promote company sustainability and contribute to the prosperity of their employees, their families, communities, and the local economy. The findings might provide valuable guidance contributing to increased entry and longevity for small business owners. The upsurge in knowledge and insights into sustainability strategies might enable small business owners to promote the growth and success rates of small businesses, increase entrepreneurial activities, and lower the failure rate of small businesses in the DFW metropolis.

Nature of the Study

To explore the strategies that small business owners used to sustain a business beyond 5 years, I used the qualitative method. The qualitative method enables a researcher to collect contextual information derived from the observations in real life settings of the lived experiences of participants under study to understand their perspective of a phenomenon (Fassinger & Morrow, 2013). A researcher in a quantitative study applies univariate and multivariate methods, statistical inference, and hypothesis testing to examine relationships (Babbie, 2013). The focus of this study was not to use statistics to make inferences, prove a hypothesis, or establish causal relationships; therefore, I did not deem a quantitative method suitable to conduct this study. A mixed method is a combination of both qualitative and quantitative methodologies (McManamny, Sheen, Boyd, & Jennings, 2014); there were no hypotheses to prove or disprove or any causal relationships to establish. Therefore, I rejected the mixed method strategies as inappropriate. I chose a multiple case study design to explore strategies that small business owners used to sustain a business beyond 5 years.

A case study design was the most appropriate to explore and address the *how*, *what*, and *why* of a participant's experiences and perceptions of a contemporary set of events over which the investigator has little or no control (Yin, 2014). I chose the case study design for this study because case study researchers employ an in-depth exploration of a phenomenon within its real world context over a particular period and rely on multiple data sources. An exploratory case study design provides the best opportunity for a researcher to conduct in-depth exploration and description of a participant's experiences and perceptions (Green & Thorogood, 2013). The researcher in a case study relies on multiple data sources such as interviews, documents, observation, and artifacts to facilitate in-depth exploration within real world context over a particular period (Yin, 2014). A case study design provided a more vivid and richer picture of the research problem than other qualitative research designs (Marshall & Rossman, 2016).

Qualitative researchers use the phenomenological design to explore a specific phenomenon to support the exploration and description of the phenomenon within a particular, contemporary context (Marshall & Rossman, 2016). The phenomenological design lacked multiple data sources to facilitate data and methodological triangulation (O'Reilly & Parker, 2013). The phenomenological design was not appropriate for this study because of the purpose and nature of the study, which required the use of multiple data sources to explore strategies that small business owners used to sustain a business beyond 5 years. Researchers utilize ethnography in extended periods of onsite observation to explore the beliefs and meanings of relationships among people as they interact with their culture (Goldstein, Gray, Salisbury, & Snell, 2014). I did not deem the ethnographic design appropriate because I was not studying a culture or community.

Research Question

The overarching research question for this study was:

RQ: What strategies do small business owners use to sustain a business beyond 5 years?

Interview Questions

Below are the semistructured, open-ended interview questions that helped to address the central research question (see Appendix A).

1. What are your professional and educational backgrounds and how have they prepared you for ownership and success of a small business?
2. What characteristics personally, professionally, or other contributed to your business success?
3. How did you obtain the financial capital to start your business enterprise, and how are you funding the growth to sustain your business?
4. How significant was the amount of or lack of collateral to guarantee business loans?
5. What key strategies have you used to sustain your business beyond 5 years?
6. What benefits have you, your employees, your family, and the community derived from the sustainability of your company?
7. What else would you like to share regarding your experiences of becoming a successful small business owner?

Conceptual Framework

The conceptual framework provides the lens through which researchers understand, explore, and present the context of the research (Green, 2014). The systems theory formed the conceptual framework for this study. Biologist Ludwig von

Bertalanffy introduced the systems theory at the University of Chicago in 1937 and developed the general systems theory in 1956 (von Bertalanffy, 1972). Von Bertalanffy (1972) highlighted the importance of the external environment on a system or organization, how both specific and general environmental factors influence systems, and how organizations and organizational leaders' respond to these factors. Mangal (2013) noted that the effectiveness of the system thinking depends on the degree of coordination among its components. Van Lier (2013) characterized the results from applying systems theory in representing the interactions of populations, networks, or organizations. Gandy (2015) applied the systems theory studying small business strategies for company profitability and sustainability.

There are unforeseen challenges that small business owners may encounter. Systems theory provided the underpinnings for exploring all of the elements that come together for small business owners to achieve financial sustainability beyond 5 years. The strategies that small business owners use to sustain a business are various policies, both internal and external, that combine to create a synergy that works together for the sustainability of a business. The systems theory also offered insight into business sustainability where strategic decisions, sound funding decisions, resource management, and entrepreneur’s characteristics are critical for high sustainability (Ahlstrom & Ding, 2014). Small business owners may increase the sustainability of businesses through their knowledge of sustainability strategies which may contribute to successful business results, including individual results (e.g., job opportunities and economic profits), organizational level outcomes of the small enterprise, and national outcomes as identified by Smith and Tang (2013).

Operational Definitions

African American-owned business: An African American-owned business enterprise is a business enterprise in which an African American holds 51% or more of stock interest, claims, or rights (Smith & Tang, 2013).

Bootstrapping: Bootstrapping is the concept of starting or growing a business without external funding or support from outside the business (Grichnik, Brinckmann, Singh, & Manigart, 2014).

Collateral: Collateral is an extra form of security that a borrower can use as an assurance to a lender to secure a loan as a secondary source of loan repayment (SBA, 2015).

Conflict of interest: Conflict of interest is a circumstance in which an individual or an organization has competing interests or loyalties with a primary interest unduly influenced by a secondary interest (Frybourg, Remuzat, Kornfeld, & Toumi, 2015).

Crowdfunding: Crowdfunding is the practice of funding a project or venture by getting a pool of individuals to make small or significant contributions (Rossi, 2014).

Initial public offering (IPO): The initial public offering is the first sale of stocks and shares to the public that a private company offers to raise money to increase its level of capitalization (Bernstein, 2015).

Small business: A small business is a small-sized enterprise in the United States, independently owned and with fewer than 500 employees and not more than 7 million dollars in average annual turnover (SBA, 2014b).

Sustainability: Sustainability refers to an ongoing business that has survived 4 years or more after initial inception and startup phase (Septiani, Dewi, & Siregar, 2013).

Sweat equity: Sweat equity is the value of the time and effort that a cash-strapped entrepreneur puts into a new venture to earn the ownership of the business rather than contributing cash (Shkuda, 2013).

Venture capital: Venture capital is the startup capital that investors inject into an early-stage, potentially high risk, growth startup company in exchange for equity (Röhm, Köhn, Kuckertz, & Dehnen, 2017).

Assumptions, Limitations, and Delimitations

A researcher must acknowledge the assumptions, limitations, and delimitations within the research to enhance the objectivity and credibility of the study (Bernard, 2013). The researcher makes these self-awareness claims to mitigate researcher bias (Elo et al., 2013). A researcher discusses the limitations of the study to demonstrate that the study is not without limitations (Prowse & Cramfield, 2013). Researchers list the delimitations of the study by highlighting the inclusions or exclusions from the study, which allows the researcher to create boundaries and narrow the scope of the research to focus on the problem of the study (Holloway & Wheeler, 2013).

Assumptions

Assumptions are facts that anchor the research and provide a solid grounding to the research problem that the researcher believes to be true but is unable to verify (Leedy & Urmrod, 2013). I assumed that a sufficient number of small business owners in the DFW metropolis had been sustainable beyond 5 years and would be willing to participate in this study. I assumed that the answers the participants provided to the semistructured interview questions and the information from company documents related to the study would provide sufficient and accurate organizational information to fully answer the overarching research question of the study. The company documents included annual cash flow statements, monthly cash flow statements, and business plans. I assumed the participants would be honest, truthful, and not biased with their answers through the assurances of confidentiality and anonymity enshrined in the consent form. I assumed that the study would affect professional and social change by assisting small business owners to sustain their companies to contribute to the prosperity of the small business owner, their families, employees, communities, and local economies.

A sufficient number of small business owners existed in the DFW metropolis whose businesses had been sustainable beyond 5 years and who willingly participated in this study. The answers the participants provided to the semistructured interview questions and the information from company documents related to the study provided sufficient and accurate organizational information to fully answer the overarching research question of the study. I assumed that participants were honest, truthful, and not biased with their answers through the assurances of confidentiality and anonymity enshrined in the consent form.

Limitations

Limitations are the potential weaknesses or problems that the researcher identifies in a study (Houghton, Casey, Shaw, and Murphy, 2013; Michel, Rune, & Burnes, 2013). The small sample size of study participants in this qualitative multiple case study was the primary limitation. The six small business owners in the study sample had the potential to inhibit diversity of opinions and perspective. The sample of six participants in the study might have been too small a sample inhibiting the diversity of opinions and perspectives. The small sample size prevented the data from reaching saturation quickly, and additional interviews were required to achieve saturation. The study included only small business owners, so I did not collect data from owners of medium and large businesses. Medium and large enterprises have a different structure in terms of finance, administration, costs, annual turnover, economies of scale, and other operational benefits that influence their strategies for sustainability. The exclusion of the experiences of such business owners might diminish the findings of the study.

Delimitations

Delimitations are factors that set the boundaries and affect the overall scope of the study (Lewis, 2015). The scope of the study was small businesses in the DFW metropolis, Texas. A delimitation of the study was the geographical location, which included only small business owners in the DFW metropolis, Texas. The study only included research on small business owners who had survived for a minimum of 5 years.

Researchers at the SBA defined a small business as a firm with fewer than 500 employees and less than $7 million annual turnovers (SBA, 2014b). Including only businesses with fewer than 500 employees and excluding medium or large companies was a delimitation of the study.

Significance of the Study

The significance of a study involves the extent to which the study reflects on existing literature, contributes to business practice, and impacts on social change (Hulley, Cummings, Browner, Grady, & Newman, 2013). Researchers should focus on analyzing study findings to improve business practice and impact social change (Merriam, 2014). By understanding successful strategies used by small business owners to sustain their businesses, this study might contribute to business practice and impact social change with an increase in commercial activities, job creation, and wealth within the population. The findings of the study might also address gaps in the existing literature on successful small business sustainability strategies and explore the active engagement and experience of small business owners living and operating businesses in the DFW metropolis.

Contribution to Business Practice

The impact of this doctoral study might not only be on the business practices of small businesses, but also on the operations of financial institutions and other economic stakeholders that provided funding, goods, and services for small business initiatives. The results of this study might add to the effective business practices of aspiring and nascent African American small business owners by providing a detailed knowledge base of the strategies, skills, characteristics, and experiences required to be successful after start-up phase and continuing onward into the future (Lofstrom & Bates, 2013). Researchers might consider the findings of this study as a contribution to effective business practices by building upon previous research and existing knowledge on the subject of minority entrepreneurship, and provide a framework for African American entrepreneurs to conduct and sustain business successfully (Ojo, Nwanko, & Gbadamosi, 2013) in DFW. The results of the study might help aspiring small business owners prepare adequately for small business initiatives to avoid early failures. A higher success rate in funding for startups might increase entrepreneurial activities, create jobs, sustain economic growth, and alleviate poverty in the DFW communities (Fairlie, 2013).

The study explored and highlighted critical personal habits, managerial strategies, and entrepreneurial innovation that potential entrepreneurs need to enhance the financial sustainability of their businesses beyond 5 years. Previous studies have focused on profitability difficulties of the general American population; financial sustainability provides a different perspective. This research study might also help to fill a gap in the literature by exploring small business owners' perceptions and experience of successful financial options for business sustainability beyond 5 years.

Implications for Social Change

The implications for social change are higher success rates in funding to African American-owned startups that might increase entrepreneurial activities, create jobs, sustain economic growth, and alleviate poverty, especially in the African American communities (Freeland & Keister, 2015). Access to funds might further reduce the failure rate of small businesses, especially as 75% of startups fail and collapse within 2 years of establishment (SBA, 2011). The study might have a positive impact on the economy of the DFW metropolis. African American small business owners equipped with financial sustainability strategies might trigger a rejuvenation of a vibrant economic landscape. This economic upswing might reduce the high poverty and unemployment rates (Freeland & Keister, 2015). The current unemployment rate is 23% and the poverty rate is 16% for the African community (Gobillon, Rupert, & Wasmer, 2014; U.S. Bureau of Labor Statistics, 2015). A sustainable small business is a solution to unemployment and poverty (Alvarez & Barney, 2014; Bruton, Ketchen, & Ireland, 2013).

Aspiring African American small business owners might use the findings of this study as a tool or benchmark in correcting the problems of raising working capital, contingency planning, strategic decisions, and managerial competencies to enhance the financial sustainability of African American small businesses beyond 5 years. Given the critical nature of the findings, policymakers and aspiring small business owners might pay close attention to the results and recommendations of this study.

A Review of the Professional and Academic Literature

The objective of this multiple case study was to explore the strategies that small business owners used to sustain their business beyond 5 years. The literature review might increase the understanding of the phenomena of small business growth and sustainability by providing different strategies on financial options that small business owners have used successfully. The focus of the search included looking at various financial options available to African American small business owner in the DFW metropolis for the financial sustainability of their businesses beyond 5 years.

The organization and presentation took a funnel format that involved using a keyword search to help narrow the research down from the broader view of specific topics related to the theme of the research. To achieve the objective of successful strategies for small business sustainability, I included 10 main themes. The themes for the literature review included (a) definition and economic importance of small business, (b) the systems theory and pecking order theory, (c) internal sources of funding, (d) external funding, (e) business plan, (f) the role of collateral in small business lending, (g) the importance of education in small business success and sustainability, (h) entrepreneurial characteristics, (i) barriers to small business success, and (j) business sustainability.

A literature review is a critical analysis of pertinent scholarly and practitioner discourse on topics aligned to the research topic. Valuable information primarily came from academic journals, seminal books, and authoritative Internet sources; however, peer-reviewed journals were the preferred sources in doctoral dissertations (Ross & Mash, 2014). The primary sources for the literature review included peer-reviewed journal articles, books, dissertations, government websites and publications, and professional websites. Other relevant sources were professional publications, and the Walden University databases EBSCOhost, ProQuest Central, ERIC, Science Direct, and Google Scholar. The literature review covered 157 sources with 137 peer-reviewed articles representing 87%. These included 125 peer-reviewed sources published within 5 years of the anticipated year of graduation (2017), representing 91% of total sources (see Table 1). Total of all sources used in the study was 332 (see Table 2).

Table 1

Literature Review Sources

Reference type	Total	<5 years	>5 years	% Total <5 years
Peer-reviewed journals	137	123	14	90%
Dissertations	2	2	0	100%
Books	3	1	2	33%
Non-peer-reviewed journals	1	1		100%
Total	157	142	15	90%

Table 2

Total Sources Used in the Study

Reference type	Total	<5 years	>5 years	% Total <5 years
Peer-reviewed journals	318	282	36	87%
Dissertations	3	3	0	100%
Books	10	10	0	100%
Non-peer reviewed journal	1	1		100%
Total	332	296	36	89%

Keywords or search items included *startup, small businesses, problems in small business funding, financial institutions, and small business financing options, internal and external financing, bootstrapping, microfinance, banks, collateral, angel investor, crowdfunding, venture capitalists, initial public offering (IPO), business plans,* and *sustainability*. The goal was to identify the different sources of funding, how to write a successful business plan, the role of collateral, management style, financial education in lending, and small business sustainability.

Systems Theory

Biologist Ludwig von Bertalanffy introduced the systems theory at the University of Chicago in 1937 and developed the general systems theory in 1956 (von Bertalanffy, 1972). Von Bertalanffy (1972) stressed the importance of the external environment in a system or organization, how both specific and general environmental factors influence systems and organizations and organizational leaders' response to these factors. The idea behind this theory was that all parts of an entity contribute to a functioning system. The general systems theory started a new realm of science in the 1930s as it had a wide applicability in various disciplines (von Bertalanffy, 1972).

Chettiparamb (2014) described systems theory as systems interacting with environments and organizations that increasingly procure new properties, resulting in continuous evolution. Rather than characterizing an entity solely on its features and parts, researchers applying systems theory explain the positioning of an object’s properties, part, and its’ connection to a whole (Chettiparamb, 2014). The point of the systems theory is that the combination of components produce outcomes equal to or greater than the sum of their parts, and serves well when there is an understanding of the system as a whole, rather than the behavior of individual components (Van Lier, 2013). Besides, Mangal (2013) noted that the effectiveness of the system thinking depends on the degree of coordination among its components. Van Lier (2013) characterized the results from applying systems theory in representing the interactions of populations, networks, or organizations. The propositions of the systems theory support the common components of entities and consider these more than a total of parts (Chettiparamb, 2014). In an open system, the systems theories connote more communication between the components and the environment (Chettiparamb, 2014). In the field of information security and human resource development, the systems theory has a significant role to understand the drivers of innovation and continues to prove its relevance in the field (Fagan, 2014). Gandy (2015) applied the systems theory in her study of small business strategies for company profitability and sustainability.

One significant attribute of the techniques of systems analysis is systems thinking (Salmon et al., 2017). Systems thinking differs from traditional types of analysis, as it helps to understand how multiple parts and functions in an organization interact with each other (Chettiparamb, 2014). Mangal (2013) explained systems thinking, denotes a path to promote a perception of interactions between parts and the implied patterns of behavior. Researchers use the concept of systems thinking to examine relationships between different parts of a system; the idea of system thinking derives originally from a computer simulation model for handling management problems (Salmon et al., 2017).

Systems thinking is a conceptual framework for problem-solving in its entirety. Systems thinking focuses on structures, patterns, variables and elements of a system, rather than events in isolation (von Bertalanffy, 2009). Besides, systems thinking provides a clearer picture of a business phenomenon that helps business leaders understand strategies to obtain desired outcomes. The systems theory applies to the study because it offers insight into business sustainability that strategic decisions, responsible funding decisions, resource management, entrepreneur's characteristics are critical for high sustainability (Ahlstrom & Ding, 2014). Systems theory and systems thinking provide a sound grounding to the purpose of the study.

The objective of this qualitative case study was to explore strategies that small business used to sustain a business (parts) beyond 5 years within the DFW metropolis and to provide a better understanding of how to improve the financial sustainability and longevity of small businesses. Systems theory aligned closely with exploring elements that come together for small business owners to achieve financial sustainability beyond 5 years. The strategies that small business owners used to sustain a business included various factors, both internal and external, that combined to create a synergy that worked together for the sustainability of the firm. African American small business owners might increase the sustainability of their businesses through this insight, which might contribute to specific results, including individual results (e.g., job opportunity, and economic profits), organizational level outcomes of the small enterprise, and national outcomes (Smith & Tang, 2013).

The pecking order theory (POT) was the supporting theory for the systems theory in this study. Donaldson first suggested the pecking order theory (POT) in 1961 and Stewart C. Myers and Nicolas Majluf modified it in 1984 (Myers & Majluf, 1984). POT postulates that the cost of financing increases with asymmetric information (Myers & Majluf, 1984). Financing comes from three sources, internal funds, debt, and new equity. The theory stated that companies prioritize their sources of financing (retained earnings, debt, and equity) according to the cost of financing, preferring to raise equity as a financing option of last resort. Business owners use internal funds first, and when the internal funds get depleted, issue debt. When not sensible to issue any more debt, business owners use equity as a last resort. POT maintains that businesses adhere to a hierarchy of financing sources and prefer internal financing when available, and prefer debt over equity if they need external financing (Myers & Majluf, 1984). The reason is that capital that involves issuing shares brings external ownership into the company. The form of debt a firm chooses can act as a signal of its need for external finance. Given the pecking order theory in corporate finance, firms would prefer internally generated resources as the priority, followed by debt issuance with equity as a last resort. POT, in its strong form, sustains that equity issues would never occur, whereas, in its weak form, limited amounts of issues are acceptable.

Asymmetric information underpins POT as business managers know more about the prospects, risks, and values of their companies more than outside investors. Asymmetric information affects the choice between internal and external financing and between the issue of debt or equity. For company managers, retained earnings are a better source of funds than debt and debt is better than equity. Owners of a company will fund all projects using retained earnings if possible. To the outside investors, equity is riskier than debt. Although both have adverse selection risk premiums, the premium is less in equity. An outside investor will demand a higher rate of return than the debt. According to Myers (1984), the POT hierarchy funding determines the capital structure of a company that chooses the cheapest cost coming from internal fund followed by the external fund.

The POT aligned with the study because it could serve as a guide for the small business owner's financing policies for financial sustainability when the business owners followed the hierarchy of financing using asymmetric information. The theory could guide small businesses owners to maintain a hierarchy of financing and choosing viable financial options that promote a strong working capital and business sustainability beyond 5 years. African American small business owners would prefer private financing when available and debt as preferred over equity if external financing is required. The form of debt a firm chooses can act as a signal of its need for external finance and sustainability.

Definition and Economic Importance of Small Businesses

There is no universally accepted single straightforward definition for small businesses. Despite the popularity of the term of small business, the definition varies globally because of the unique features and the various business settings and differences in regulations. Some countries use the number of employees, capital and revenue, and organization framework (Charman, Petersen, Piper, Liedeman, & Legg, 2017). Many countries use methods of size and specialization to define small business. The United States, Great Britain, and some of the European Union countries use the capital turnover and the number of worker models to classify companies (Gbandi & Amissah, 2014). Ireland, for example, refers to small businesses as private sector; a self-employed individual with no employees will not qualify as a small business firm (Langseth, O'Dwyer, & Arpa, 2016). In Nigeria, capital and number of employees are the characteristics to classify the business (Gbandi & Amissah, 2014). Another defining factor in Nigeria is that the small business reflects entities, which employ less than 50 employees (Juliana, 2013). For this study, I used the definition by the SBA. The companies had independent ownership and operated for profit. The companies had fewer than 500 employees or more than $7 million annual turnovers (SBA, 2014b).

The strategic importance of small businesses as the live wire of every nation's socioeconomic development, particularly the developing and emerging, is of critical importance. The mainstream impression about small businesses is that they contribute to the economic growth and job creation of a nation (Gale & Brown, 2013; Sokoto & Abdullahi, 2013). According to Haltiwanger (2015), small businesses are the engine of economic growth around which nations promote sustainable economic growth by taking advantage of potent employment reservoir at a low cost. Small businesses are the driving force behind job creation, wealth creation, poverty reduction, income distribution, and income disparity reduction. High growth firms start small and snowball generating more jobs in the economy (Deligianni, Voudouris, & Lioukas, 2015).

Most researchers have agreed that small businesses create jobs and contribute to economic growth (Baumgartner, Von Braun, Abebaw, & Müller, 2015; Gale & Brown, 2013; Memili, Fang, Chrisman, & De Massis, 2015; Shukla & Shukla, 2014). Creating jobs means security to employees and families, income tax revenue to the federal government and state authorities, and injection of money into the market as consumers spend money on retail products and services. Spending money by consumers increases the purchasing power and results in more production and expansion of businesses, which strengthens the economy.

Small businesses represent about 90% of enterprises while accounting for between 50-60% of employment at the national level (Decker et al., 2014). Besides, the United States Small Business Administration (SBA) recognized the contribution of small businesses to gross domestic product, employment, and the creation of sustainable livelihoods (SBA, 2014a). Policy makers and program implementers need to factor small businesses into their programs (Haltiwanger, 2015).

The overwhelming economic benefits of small businesses notwithstanding, raising working capital is formidable. Commenting on the importance of small businesses, Watson (2010) distinguished myth from reality. Watson acknowledged that approximately 75% of startups ceased to exist by 5 years of their establishment because of closure or sale. Watson noted that 57% of failing companies in the United States had been in operation 5 years or fewer suggesting that an examination of small business failure rates could make a valuable contribution to entrepreneurs' knowledge.

Discussing entrepreneurship and small business, Ojo et al. (2013) recognized that small enterprises are a part of growing business in many countries. Small businesses are, therefore, the largest job engine for new jobs because they are a source of innovation that makes economies competitive (Ojo et al., 2013). The researchers revealed that every second, a small business ceases operation within its first three years. This failure is because the business went broke and could not fulfill its obligations, which highlights that banks often see difficulties in lending money to small businesses. Banks tend to loan money to small businesses in unfavorable conditions as they have fixed costs for those loans dimensioned for larger amounts that big companies request.

Financing Small Businesses

Funding is critical to small businesses to maintain stability and growth by adding new products, additional points of sale or locations, hiring more employees (Kuschel, Lepeley, Espinosa, & Gutiérrez, 2017). Small businesses need immediate access to funds to meet daily obligations, paying bills, wages, shipments, and buy from suppliers who do not offer flexible payment options (Kuschel et al., 2017). Funding has been the most formidable constraint of small businesses (Meisenzahl, 2014; Rosenbusch, Brinckmann, & Müller, 2013). Several researchers concurred that insufficient funding from the financial institutions is the main reason small businesses fail in emerging economies (Wang, Wang, & Wang, 2017). The cost of financing would reflect on the pricing of the product, which may affect the demand for the product in case a competitor offers the same product at a lower price (Strydom, 2015). Many factors could lead to quick funding such as banking regulations, and high-interest rates (Buchanan, 2017). Some of the small business owners may prefer self-financing to avoid the tough banking regulations and eliminate the credit cost (Wamba, Hikkerova, Sahut, & Braune, 2017).

Raising funds by African American small business owners is an obstacle. Various reasons may underline the need for startup capital of new ventures. These may include construction of a new building or depot, procurement of machinery, vehicles, and stock. The entrepreneurial financial market comprises of both traditional and non-traditional sources. Traditional sources include personal, family and friends, bootstrapping, banks, and initial public offering (IPO). The non-traditional funding sources include venture capitalists (VCs), business angels (BAs), crowdfunding, microfinance, peer-to-peer funding, franchising, leasing, hire purchase, grants from governments, and international development agencies (Ozmel, Robinson, & Stuart, 2013).

Two primary sources of finance are available to the entrepreneur to start a new venture. These are equity and debt financing. The sources of finance may also be internal or external. Equity financing is essentially the capital from external sources of lenders who want a stake in the ownership of the new venture (Food and Agriculture Organization, 2014). The best examples of providers of this funding are venture capitalists (VCs) and angel investors or business angels (BAs). Debt financing is raising funds using a loan, overdraft, or credit card. Providers of this financing include banks and accredited government agencies such as the United States Small Business Administration. The advantages of debt financing are its maximum control and ownership of the new venture and that interest on debt financing deductible for tax purposes while profits accrue to the entrepreneur (FAO, 2014). The prospective startup small business entrepreneur should weigh the benefits and consequences of each direction critically before making a choice.

Although various sources of funding exist not all are readily available and accessible in economies; different regions have their unique funding concepts (Berggrens & Ireland, 2010). In metropolitan areas, small businesses are more direct and active in searching for professional investors whereas, in smaller municipalities, banks dominate as the most important financier (Berggrens & Ireland, 2010). The recommendation was that different regions need policies specific to them because the dominant financier differs considerably between regions. Entrepreneurs starting their own business should find funding options most suitable for their particular financial situation. As a caution, Barringer and Ireland (2010), posited that high-risk ventures with uncertain returns should seek personal funds or other forms of bootstrapping while low-risk ventures seek debt financing.

Derera, Chitakunye, and O'Neil (2014) studied the effect of a gender on startup funding in South Africa. The conclusion was that women entrepreneurs do not enjoy the same opportunities as men because of some discriminatory practices embedded in lending models. The reluctance of able women investors is the cause of their limited access to capital. Women are more likely to invest and support new entrepreneurs, but they resist taking slighter risks with money because of their discriminatory earning power (Derera et al., 2014).

Kim (2014) examined the effects of gender differences in the social capital on microenterprise business startup. The highlight was that women were less likely to utilize bridging and to link social capital for their businesses whereas they were also less likely to start up a business compared to men. Abbasian, Yazdanfar, and Hedberg (2014) discovered a difference in the definition of a business owner's perception of success from that of a researcher's. The four categories of success from the standpoint of a business owner are competitiveness, survival, accounting, and growth. Women also have a negative attitude toward competition about success (Kim, 2014).

Internal Funding

Most startup entrepreneurs use bootstrapping as a source of funding the startup and growing of their companies when traditional sources of funds are not available. Bootstrapping is starting and growing a business without external funding or resources from outside (Grichnik et al., 2014). Fatoki (2014) defined bootstrapping as ways to avoid the need for external financing or funding through creativity, ingenuity, thriftiness, cost-cutting, or any means necessary. Jonsson and Lindbergh (2013) recognized companies that possessed significant impact, lower level of cash and reduce productivity were more likely to bootstrap though not using all techniques.

Bootstrapping may consist of personal income, savings, home equity, credit cards, stock/bonds, 401 (K), retirement annuities, potential grants, and personal labor or sweat equity (Winborg, 2015). Bootstrapping includes using personal labor, part of the rented apartment, and using the Internet for advertising and sales (Fatoki, 2014). The economic downturn makes banks hesitate to lend funds to startups because banks require a company to show profits and lifespan of at least two years. Bootstrapping becomes less expensive and most suitable alternative form of funding, especially for its benefits as independent ownership, flexibility, and freedom from external debts and interests (Winborg, 2015).

One disadvantage associated with bootstrapping is that firms, successful at using bootstrap funding, run the risk of funding non-viable startups (Malnstrom, 2014). The risk is because the entrepreneurs did not undergo the intense scrutiny associated with funding from financial institutions. A firm's inability to access external funding from funding organizations, primarily the traditional sources of funds, may be a sign that the proposed business is not viable enough. Not everyone who succeeds with significant bootstrapping funding has a sustainable business concept or plan. Startup owners who avoid approaching financial institutions for funding, run the risk of losing their investments because they did not know that their intended startup companies were simply not viable.

Jayawarna, Jones, and Marlow (2015) identified bootstrapping strategies as maximizing sales, obtaining low-cost office or building space and maintaining high-quality employees. The ability to maximize sales consists of keeping the cost of consumer acquisitions economic and prioritizing marketing strategies. The next strategy deals with setting up an advisory board of good contacts that provides support and advice to maintain high-quality employees. The last strategy deals with finding a low-cost office or building space and sharing a workspace with other small businesses or subleasing from someone with an abundance of unused space (Jayawarna et al., 2015)

Afolabi, Odebunmi, and Ayo-Oyebiyi (2014) observed that bootstrapping could close the financing gap that external funding has created for small businesses. Afolabi et al. (2014) proposed that for positive cash flow, startups could offer discounts to early customers to create immediate, steady cash flow for the first one-to-two years. This strategy helps to encourage customers' guarantee of business and cover overheads as well as improve working capital. Bootstrapping has the benefit of avoiding higher capital cost from banks and investors. Despite its limited growth and expansion possibilities because of limited funds, bootstrapping is still high to startups, especially in the initial years.

Afolabi et al. suggested the establishment of entrepreneurial training programs to train small businesses.

Prospective startup entrepreneurs, as a precautionary step, should conduct proper research for their entrant market, as well as develop the appropriate bootstrapping strategy as necessary ingredients for a thriving business startup. Another guide is for prospective startups to start a business on a part-time, or hobby basis before going full-time (Afolabi et al., 2014; Fatoki, 2014). Starting a business on part-time allows the entrepreneur to maintain access to regular sources of income, during the slow growth phase of the business while initially learning the ropes of their new business (Fatoki, 2014). The startup can gradually build their business while establishing a small clientele through word of mouth and Internet advertising.

External Funding

Small business owners look for external sources of capital when their internal resources such as savings and retained earnings are insufficient and lead to constraints on working capital. External funding comes in different forms such as loans from friends and relatives, bank financing, and equity. The small business owner needs to understand the underpinnings of the various types of external funding because some affect the ownership structure of the company.

Financing through the bank. External funding, particularly bank loans and equity, becomes the choice when bootstrapping fails to yield desired results or become unsustainable. In an article about why banks are not lending to small business, Scott (2012) recognized that banks profit by making loans, not refusing them. Scott wondered why banks make fewer loans to small business. According to Scott, banks, small business owners, and policymakers agree that small business lending has declined substantially since the Great Depression because of increased lending standards. Higher lending standards caution banks to stop making the types of loans backed by risky mortgage collateral. Although this restriction reduces the number of companies qualifying for bank loans, small businesses are the worst hit (Scott, 2012).

For precautionary purposes, banks do not typically support the growth of start-ups because they are unknown and untested (Barringer & Ireland, 2011). Banks are not a reliable source of funding for entrepreneurs because they do not take risks, especially on people they do not know or trust to pay them back (Berger & Schaeck, 20121). Berger and Schaeck noted some behaviors that entrepreneurs need to position themselves for successful funding. These behaviors include the ability to (a) solicit and display effort of the idea presented, (b) think small, and (c) know the tradeshow business. Finally, entrepreneurs have to (d) proof their value of the investment as extremely knowledgeable and experienced. Besides, banks run strictly on commercial (for profit) risk-averse terms and decline riskier applicants because they have a fiduciary duty to protect their savers' interests. The most common funding for startups is commercial bank short-term loans and overdrafts that have rigorous monthly repayment schedules, adequate collateral along with maintenance fees (Buchanan, 2017). Banks generate revenues by approving loans to individuals and businesses, not refusing them (Loutskina & Strahan, 2015). According to Loutskina & Strahan, startups are more comfortable with small domestic lenders. Business owners should not depend heavily on banks as a reliable source of financing as these institutions do not take risks, particularly when dealing with people not known, or considered untrustworthy to repay the loan (Hanson, Shleifer, Stein, & Vishny, 2015).

The use of credit scoring by community banks, which affected credit availability, risk, and profitability were issues that Byrd et al. (2013) studied. Byrd et al. examined the use of credit scoring for small business loans and small business credit availability. The researchers suggested a positive correlation between the credit scores and business loans using information from 330 organizations. The conclusion was that the credit scoring influenced the quantity and quality of lending activity and profitability of small business funding requests from 1993 to 2005.

Zairani and Zaima (2013) asserted that banks would only extend credit to companies that have a solid credit history, capable of surviving successfully and have a strong business relationship with the institution. Banks fear the risks of repayment of credit, which make them reluctant to approve funding to small businesses (Zairani & Zaima, 2013). Bankers favor bigger corporations over small businesses to provide funds based on the assumption that small firms represent high-risk (Zairani & Zaima, 2013).

In a related study, Irwin and Scott (2010) investigated the barriers small businesses faced in raising bank finance by examining specifically, the impact of individual characteristics-ethnicity, gender, and education. The researchers used conceptual model and statistical approach to analyze 400 United Kingdom small businesses personal characteristics and accessibilities to bank loans. The conclusion was that women and graduates had relatively easy access to finance, whereas minority African Americans owner-managed had a superior difficulty raising finance from funding organizations and relied on bootstrapping as a funding strategy. The findings of the study helped to fill a research gap. It also helped policymakers to understand the differences between different types of owner-manager and new insights into access to funding, especially about marginalized groups.

Another unusual characteristic in raising capital from banks was the subject gender and loan processing. Beck, Behr, and Guettler (2013) examined gender differences in loan officers' performance. The conclusion was that the loan applications screened and monitored by female loan officers have a higher success rate whereas loan applications handled by male loan officers had a higher chance of turning problematic. The interpretation of this finding suggests that the female loan officers had a better capacity for relationship and trust building with borrowers. The researchers also found that loans processed by female loan officials showed significantly lower default rates than loans processed by male lending officials.

Initial public offering. Initial public offering (IPO) occurs when a company offers its capital funding to the public in the form of stocks and shares to increase the level of capitalization (Bernstein, 2015). The company, which becomes public, can limit the risk associated and increase fortunes with the time value of money through forecasting following the pattern of peaks and valleys (Bernstein, 2015). Timing is of critical importance in IPO offerings. Gao, Ritter, and Zhu (2013) examined the impact of the corporate control market on IPO decisions. The conclusion was that, in times of active markets, the propensity for takeovers was high whereas the VC garnered more governance and navigated the IPO firm. The number of incorporations increased in states that had stricter anti-takeover regulations, which inherently made takeover bids much more expensive than states without such legislation. Gao et al. surmised that an IPO firm reduces the chances of underpricing when it incorporates in a state that offers state-level anti-takeover provisions, also, to the VC-backed IPO firm with less underpricing.

Venture capital. Venture capitalists (VCs) provide capital and expertise to early-stage, potentially high risk, growth startup company to resource the entrepreneur in exchange for equity ((Röhm et al., 2017). VCs provide capital that companies need to start, develop, and obtain scarce significant resources for entrepreneur rapid growth (Parhankangas & Ehrlich, 2013). According to Arqué-Castells (2012), venture capitalists stimulate innovation by funding the development of promising inventions and turning them into marketable innovations. VCs provide funding and ensure successful IPO and higher asset productivity at IPO by accessing the market faster (Röhm et al., 2017). VCs are a source of investment opportunities for small investors to invest in companies. VCs contribute to rapid economic growth while increasing patents and innovations (Faria & Barbosa, 2014).

Conflict of interest is the bane of venture capitalist and entrepreneur business relationship (Rosenbusch, Brinkmann, & Muller, 2013). Bellavitis, Filatotchev, Kamuriwo, and Vanacker (2017) studied the conflicts of interest in venture capital-backed IPOs by examining the differences between primary investors in privately held VC-backed IPO firms. The researchers conducted a study to identify the level and relevance of impending conflicts of interest related to the VC-backed company during the IPO phase. Bellavittis et al. (2017) identified embedded conflicts that occur between the

VC and the other shareholders that can derail optimal progress and ignore other problematic market symptoms. The researchers reviewed potential room for policy shifts to help facilitate and smooth operations in the long-term and found that entrepreneurs with high skills and experience had less relationship conflict with venture capitalists.

Tensions between venture capitalists' and business-social entrepreneurs' goals formed the basis of the study by Bernstein et al. (2016). The researchers provided a novel approach to tensions between venture capitalists' and business social entrepreneurs' goals. Bernstein et al. analyzed the relationship between the entrepreneurs who are business oriented and socially responsible and the typical venture capitalists who are interested in financial success. The conclusion was that the tension between venture capitalists and business-social entrepreneurs happen because they have divergent social goals. Bernstein et al. (2016) recommended a bottom-of-the-pyramid strategy that offers one solution to such conflicts. The implication of this study is the distinct frames of venture capitalist and entrepreneurs and the often inbuilt conflict of interest between social and business goals.

Raising funds from VCs remain a largely mysterious process as the entrepreneur is often unaware of the general practices of deal terms to benchmark the system because of the nondisclosure of agreements (Collewaert & Fassin, 2013). Collewaert and Fassin provided that conflicts of interests arise because of differing objectives between the venture capitalist and entrepreneur. The conflicts referred particularly to the split of financial returns, liquidation, and control of the company. The caution was that the venture capitalist should seek provisions that align the interest of the entrepreneurs with those of the venture capitalists.

Drover, Wood, and Fassin (2014) posited that the venture capitalists as economic principals develop a conflict of interest with entrepreneurs just as the principal and agent scenario. The study highlighted the need for the investor to collect information about entrepreneurs and screen entrepreneurs thoroughly before deciding to invest. The VC structures the financial contracts regarding the allocation of cash flow, control, and liquidation rights to provide incentives for the entrepreneur to behave appropriately. The conflict of interest, between the venture capitalist, and an entrepreneur develops naturally as between an agent and principal (Rosenbusch et al., 2013). The benefits of the VC far outweigh the costs, as potentially profitable new firms access funds and management expertise (Drover et al., 2014).

Angels/super angels. Li, Ling, Wu, and Li (2014) studied how angel investors get their wings. The researchers examined how wealthy individuals who have money and are willing to invest in either startups or established companies made investment contribution to entrepreneurs. From assuming the roles of investors to leadership roles before evolving back to the role of angels, these financiers help a startup to navigate the muddy waters of building companies. Wealth and entrepreneurial experience are determinants of investment for potential Business Angels (Li et al., 2014). Business Angels have two wings because in addition to the provision of capital they also provide mentoring or coaching (Olaore & Adetoye, 2014).

Angel financing dominates venture capital funding globally both in the number of new companies and the value of the financial investment (Fairchild, 2011). The study addressed the behavioral and economic factors that affected entrepreneur's choice of venture capital or angel and how that decision affected venture performance. Fairchild preferred the angel but cautioned entrepreneurs to consider both economic and behavioral factors when enhancing the value-creating potential of the private-equity sector. Another feature of business angels is their proximity to the venture projects, usually within a few miles.

Crowdfunding. Crowdfunding is a pool of individuals who make small and large contributions to an entrepreneur's idea, product, service, or invention (Mollick, 2014). Rossi (2014) described it simply as the practice of funding a project or venture by raising relatively small amounts of money from a large number of people. Crowdfunding is cooperation of investors who network and pool their money and resources together, mostly using the Internet, to support efforts by other organizations or persons funding goals (Mollick, 2014). According to Mollick, crowdfunding is an open call, where individuals provide financial resources either in exchange for some form of reward or as a donation to support initiatives for specific projects. Most crowdfunding organizations are outside the United States and particularly in the developing and emerging countries.

Gagglioli (2011) defined crowdfunding from Michael Sullivan's website in 2006, however, highlighted that crowdfunding was not new. Joseph Pulitzer had used a form of crowdfunding, through donations by American schoolchildren to finance the pedestal base of the Statue of Liberty statue. Lawton and Marom (2013) reported this crowdfunding project in their book, *The Crowdfunding Revolution*. The conclusion was that the scientific community realized the benefits of crowdfunding by assessing each proposal using peer review process. A typical example is Kickstarter. President Obama of the United States used crowdfunding in the 2008 Presidential campaign.

According to Karabell (2013) crowdfunding is a unique, unconventional funding method used by small and nascent business entrepreneurs to avoid some of the pitfalls associated with funding. Karabell explained that the crowdfunding was a faster and easier process to obtain funding as opposed to the use of bank services or loans. He highlighted how Kickstarter had emerged as a leader on the crowdfunding platform and further suggested integrating Kickstarter in Entrepreneurship courses. Also concurring the unique power of crowdfunding, Karabell (2013) highlighted how the technology had turned us all into bankers. Crowdfunding is an option for small business owners to receive funding from individuals or groups of individuals and a new trend for raising capital for scientific.

Discussing the topic, *From wisdom to wisdom of the crowd and crowdfunding*, Bechter, Jentzsch, and Frey (2011) suggested that perceptions and personal choice pertained to crowdfunding vary by differences in Western and Eastern geographical demographics, philosophy, and culture. The researchers described crowdfunding as a fairly new trend and phenomenon to raise funds from ordinary people who have an interest in a project or product. Gobble (2016) posited that the growth of social networks and media correlates with the movement in crowdfunding. The growth and exposure social networks can eliminate the need for the banker or venture capitalist for garnering robust funding for the kickoff of an idea (Rossi, 2014).

Peer-to-peer funding. Peer-to-peer (P2P) funding is still relatively new and focuses on friends, people, and charitable associations, or group of members (Emekter, Tu, Jirasakuldech, & Lu, 2015). P2P funding may also include group members using a trusted relationship between individuals persuading another to fulfill the requestor's investment demand (Larrimore, Li, Larrimore, Markowitz, & Gorski, 2011). Discussing peer-to-peer lending, Larrimore et al. studied the relationship between language features, trustworthiness, and persuasion success of peer-to-peer lending. The researchers also examined the P2P interactions and the trusted relationship between individuals and lending organization. Larrimore et al. highlighted how the face-to-face interaction lending success and persuading tactics differed in a computer-mediated setting. The conclusion was that he linguistic messages between the lender, and the borrower could vary depending on the person transmitting and receiving the message.

SBA-grants and funding programs. The United States government supports the development of startup and existing small businesses through an extensive range of programs administered by the Small Business Administration (SBA). President Eisenhower founded the Small Business Administration, as a state agency, in 1953, after WW II to provide support to entrepreneurs and small businesses by providing assistance, counsel, and protection of small businesses (SBA, 2015). Numerous lending and entrepreneur development programs are available. The lending programs include Loan Guarantee program, 504 Fixed Assets financing program, MicroLoan program, and

Disaster Assistance Loans (SBA, 2013). The Entrepreneur Development programs include Small Business Development Centers, Women Business Centers, and Service Corps of Retired Executives (SCORE). Other loan schemes are the Federal Contracting and Business Development program which includes the 8(a) Business Development program, and the Historically Underutilized Business Zones (HUBZones). The rest are Small Interest Companies (SBICs), SBA Jobs Act, and some smaller partners.

The SBA was United State's answer to boosting the growth of small businesses after WW II to stimulate and grow the economy by assisting, guidance, support, and protection (SBA, 2015). The SBA provides funding for small businesses through selected banks, such as Chase, Bank of America, and Wells Fargo (SBA, 2012b). The SBA also provides training and gives guidelines to grant government guaranteed loans to both prospective and existing small businesses. The SBA provides a guarantee for 50-80% while borrowers contribute 30% equity of the small business loans (SBA, 2014d).

Business Plans

A business plan is a strategic instrument that an entrepreneur creates and formalizes in the developmental of a startup venture (Frese & Gielnik, 2014). The entrepreneur uses the business plan to demonstrate the structure, viability, implementation, and execution process of a new business venture (Finch, 2013). Yaun (2013) underscored the need for the entrepreneur to demonstrate the potential internal successes, weaknesses vis-à-vis external opportunities, and threats (SWOT analysis) of the new business venture in the business plan. The entrepreneur can use the business plan to mitigate the potential risks and weaknesses while optimizing the potential strengths and opportunities of the industry's landscape (Germak & Robinson, 2014; Sutton, 2013). Business plans serve as investment decision-making tools for lenders, business angels, venture capitalists (Lerner & Malmendier, 2013). African American entrepreneurs enhance their chances for external funding with a formalized business plan (Lerner & Malmendier, 2013).

The SBA provided a model for writing a business plan (SBA, 2014d). The study provided how to write an insightful and impressive business plan for small businesses. According to the SBA (2014e), a business plan should tell a compelling story about the applicant's business by explaining who, what, when, where, how, and why of the company. The plan should have focus and be clear, define business objectives, and goals. The plan should be a living document regularly updated. The study provided a template and guidelines featuring nine essential elements to address the creation of successful business plans. The study also provided lessons for starting and managing a small business while emphasizing that a good business plan be mandatory for any business. A business plan is necessary to raise funds to start or grow a business and as an instrument to regulate business practice (SBA, 2014c).

A good business plan represents the business person's business ideas and gives a snapshot of the current situation of the company and its projected growth and expansion (Sutton, 2013). Details of a business plan should outline aspects of the business operation. The business owner should maintain one as a work-in-progress that evolves because of influences of the external business environment. A good business plan makes the owner knowledgeable on the elements that can affect continued success and growth

(Lerner & Malmendier, 2013). A business plan also serves as the communication tool of the company to potential investors, creditors, and banks just like a resume of a job applicant (SBA, 2014e). A business plan is priceless if not mandatory.

Role of Collateral in Small Business Lending

Collateral is an important element of the small business lending process (Berger, Espinosa-Vega, Frame, & Miller, 2011). Collateral is a form of security that lenders require from borrowers as an assurance to secure a loan as a secondary source of loan repayment (SBA, 2015). Collateral-based small business loans in the US account for approximately 80% of small business loans in the US (Federal Reserve Bank, 2014). Collateral gives a respite to lenders if the borrower fails to honor the terms of the loan (Imeraj, 2014). Credit cards and bank loans form a big part of the average American's financial life. According to the Federal Reserve Bank (2014), the first quarter of 2012 registered outstanding consumer debt of more than $2.5 trillion. Collateral is a mechanism that minimizes risk while increasing credit to small businesses. Collateral serves as a lubricant by adding more flexibility to the lending process for both the borrower and the lender. Lenders consider collateral important when making lending decisions (Rajan, Seru, & Vig, 2013).

Collateral may be personal assets outside the business or usable in the business (Imeraj, 2014). The secondary sources of repayment may include buildings, equipment, land, farms, accounts receivable (debtors), and (in some cases) inventory. The lender can seize and sell the collateral for cash in case of default (Vig, 2013). Types of assets commonly accepted as collateral include mortgages on real estate, residential mortgages, pledged deposits and securities. Others are guarantees, a lien on machinery and other equipment, pledge or lien on inventory, and letter of comfort. Lenders prefer liquid or marketable collaterals that they can easily value and market with measured promptness (Imeraj, 2014). Common examples include bonds, shares, stocks, and retirement funds.

Different lenders use different valuation methods for collaterals as they continue to require assets that have liquidation values equal to the size of the loan. Collateral-to-loan value ratios are typically high between 100 and 200%. The different evaluations primarily ensure zero losses in a time of liquidation of the asset. Collateral thus serves as a means of exerting pressure on the borrower to make maximum efforts to repay (Imeraj, 2014). Collateral requirements for a given loan will differ depending on the type of collateral pledged. Collateral-to-debt ratio varies among the different assets. The collateral-to-loan value ratio for government securities was typically 110%, accounts receivable (debtors) was 140%, and inventories were 200% (United States Agency for International Development, 2014).

Although, collateral demonstrates the borrower's willingness to pay back a loan it helps minimize the lender's risk by providing something of value to back the loan. Collateral is an item of value that the borrower owns and pledges to back a loan. If a borrower should default on the loan, the lender can take ownership of the collateral to offset its losses. The secured lender, in bankruptcy proceedings, has the first claim to the proceeds of the collateral. Collateral gives some recourse if the borrower reneges on the terms of the loan. Collateral gives the lender additional leverage over the borrower when renegotiation becomes necessary (Griffin & Maturana, 2013).

Lenders usually decline loans to borrowers with limited income, bad, low, or no credit score. Lenders might be more likely to take that risk because of the asset the borrower pledges to reduce the risk it takes on providing the loan. Even if a borrower has a good credit and sizeable income to qualify for an unsecured loan, secured loans often attract lower interest rates and longer duration. Lenders of secured loans provide lower interest rates and longer loan repayment time to borrowers who have collateral because it makes the loan a safer investment for the lender. A borrower who cannot afford payments on multiple debts will make an informed decision by making payments on the secured loans and defer payments on unsecured loans and other bills (Garmaise, 2013).

Collateral is likely to continue to be an important part of the lending decision particularly for loans to small businesses. Lenders will continue to require collateral to secure loans. The meltdown of the real estate industry might have influenced lenders to require liquid assets like government securities and bonds rather than illiquid assets like buildings and machinery. Lenders need to be cautious and to note that collateral is not a panacea for curing loan default payments. Griffin and Maturana (2013) and Piskorski, Seru, and Witkin (2013) noted the problem with borrowers' unreported second liens and cautioned lenders to beware.

Small businesses often lack strong financial statements that funding organizations require for unsecured loans. Banks require relatively liquid, safe, and easily monitored collateral but small businesses are not capable of pledging these assets. Non-bank funding organizations are likely to fill in the funding gap to meet small business financial needs. Lenders should note that collateral is not a panacea for curing loan default payments. In a study of borrower misrepresentation and loan performance, Garmaise (2013) highlighted that borrowers inflate the values of personal assets. Similarly, Vig (2013) provided evidence that borrowers inflate their income.

Sustainability

Sustainability is the capacity of a business leader to predict the future needs while supporting business growth and continuity (Wilson & Wu, 2017). Sustainability refers to the concentration of business growth, support, and entrepreneur's pursuance to add new products and services to the current offerings to increase revenue and manage the three objectives of economy, humankind, community, and morals (Rajasekaran, 2013). Sustainability is a significant component in many of enterprises, which interacts with leadership strategies, planning, vision, and decision making (Wilson & Wu, 2017). Financing is the primary factor for small business success and sustainability.

Business sustainability needs innovation and inventive process within the firm to achieve the venture's objectives for social welfare, which has an impact on businesses, society, and market environment (Inigo, Albareda, & Ritala, 2017). Sustainability as a process is a path of conducting business (Inigo et al., 2017). Business actions and plans to achieve sustainability must account for a global vision and not only to focus on the enterprise (Inigo et al., 2017). The concept of sustainability goes far beyond climate change. Sustainability and concepts such as the triple bottom line include all stakeholders and may contribute to maximizing shareholder equity (Ferro et al., 2017; Rajasekaran, 2013). Sustainability initiatives include a vast domain of business inventions and social change that contribute to the company framework (Rajasekaran, 2013).

Dahmen and Rodríguez (2014) studied 14 small firms that requested a consultation from the Growth Acceleration Program (GAP) in the state of Florida seeking help to develop strategies for business growth. Half of the companies participated in the study were experiencing financial problems ranging from decreased revenue, low cash flow, and too much debt. Dahmen and Rodríguez noted that the financial difficulties were mostly because of the declining economy, and outside the control of business owners. Another half of the participants in the study lacked financial literacy and did not pay attention to the financial statement on a regular basis (Dahmen & Rodríguez, 2014). The lesson learned from Dahmen and Rodríguez is that some external factors may lead to business challenges for sustainability such as the overall performance of the economy and others may be specific to entrepreneurs who lack some critical skills to develop sustainability strategies.

Lubin and Esty (2014) discussed the increasing lack of connection between corporations and sustainability in the United States. A part of business owners is satisfied that fiscal earnings and competitive power are significant segments of sustainability (Lubin & Esty, 2014). The dominant trend for investors assumes that sustainable leadership is the key to business profitability and market prosperity (Lubin & Esty, 2014). Regardless of the belief of some entrepreneurs, sustainability influences performance, competitiveness, and market accomplishment (Lubin & Esty, 2014).

Investors make decisions based on reports that show sustainable results and rely on reliable and measurable data (Lubin & Esty, 2014).

Sardana (2014) studied globalization as a pivotal part of architectural sustainability work. The globalization setting has expanded the opportunity for businesses to acquire new creative initiatives to compete globally and succeed (Sardana, 2014). Globalization enables entrepreneurs to enter into new markets and maximize growth (Sardana, 2014). In conclusion, whether the business is domestic or global, leaders and owners need to develop sustainability strategies to ensure continuous growth.

Business Sustainability

Companies must show favorable outcomes on the economy, society, and local climate to become sustainable. Most business leaders make significant efforts to achieve business sustainability (Strohhecker & Größler, 2012). Business growth is an essential goal for any business that develops sustainable strategies (Strohhecker & Größler, 2012). The process of developing sustainable practices involves the inclusion of relevant components such as consumers, high standards of customer service, and quality products (Strohhecker & Größler, 2012). Business sustainability has a positive impact on the permanence of business operations.

In the process of maintaining a sustainable business, business leaders need to consider the gradual change and development of culture, workforce, and the surrounding environment (Ferro et al., 2017). The conception of seeing failure as a problem requires the need to search for new tools for environmental security and social prosperity (Ferro et al., 2017). The consideration of innovation to sustainable business should not discourage business leaders to promote and implement ethical work standards (Ferro et al., 2017). Business leaders need to continue and emphasize the features of power, anticipation, prudence, and trust to originate a sustainable business (Ferro et al., 2017).

Continuing the discussion of business sustainability, Blaga (2013) characterized a sustainable business as a firm that has a sustainable strategy and capability to compete in a diversified market full of challenges, opportunities, and investors' hopes. Any economic activity has a fair chance to become sustainable if it follows governing actions to enhance economic execution. The leadership of a sustainable business needs to exercise transparency by sharing power, risk, and information with shareholders throughout the life of the business (Blaga, 2013). A committed business leader practices sustainability through multiple steps (a) secure the safety of business and workers, (b) adopt innovative strategies for a competitive business, (c) fulfill the obligations of shareholders, (d) enhance the workplace and enthusiasm of workers, (e) produce quality products and services to customers, and (f) create employee retention and attraction program (Blaga, 2013).

Year after year, more businesses have realized the importance of sustainability (Blaga, 2013). Entrepreneurs must provide investors with data, tools, and information to gain their confidence (Blaga, 2013). The comprehensive business processes and actions may help entrepreneurs in business sustainability. The sale of goods to public and entertainment sectors support the achievement of sustainability in customer service (Chen, 2015). The responsibility of a business leader in the areas of public goods sales and entertainment includes offering employees up-to-date training to achieve customer satisfaction and changes in consumer behavior (Chen, 2015). The attraction and retention of new customers are subject to innovation, higher standards of service, and listening to the client (Chen, 2015). Customers' feedback and suggestions are important sources for new and improved products, which contribute to business sustainability initiatives (Chen, 2015).

Sustainability leaders are responsible for originating business strategies that maintain continuous expansion of the enterprise, climate, and the society (McCann & Sweet, 2014). The priority of leaders is to identify sustainable strategies of innovative nature and revenue-focused, which make these individuals valuable assets and the first line supporters of the business (McCann & Sweet, 2014). An effective sustainability leadership is a success factor for any organization's performance and success (McCann & Sweet, 2014). Sustainability leaders focus on the long-term permanence practices and policies (McCann & Sweet, 2014).

Entrepreneurs need to develop sustainable economic strategies to maintain the growth of their enterprises (Tideman, Arts, & Zandee, 2013). Enhancing product knowledge, fostering corporate proficiencies, and promoting innovation are necessary for small businesses sustainability (Haifeng & Kingsley, 2014). Small business owners have obligations to care about their employees, clients, and the society to enforce positive social change policies (Haifeng & Kingsley, 2014). Risk management and identification of opportunities enhance business sustainability (Al Badi, 2014). Al Badi discussed the importance of technology, which supports activities with functional tools that comprise new features such as reducing expenses, managing overheads, and enhancing customer loyalty. Entrepreneurs need to focus on the long-term vision while operating their business for profitability instead of a short-term plan (Tideman et al., 2013). The focus on long-term strategies can result in a sustainable growth business (Tideman et al., 2013). Individuals in charge of sustainability in an enterprise are focusing on areas for development, innovation, and changes to maximize the shareholder's' returns (Tideman et al., 2013).

Sustainability is the capability to preserve the survival scale of the business to continue generating profit (Lourenco, Jones, & Jayawarna, 2013). Small business owners strive for sustainability by ensuring continuous growth and steady revenue, which require certain actions and strategies. Leadership skills and knowledge are strategic to the success of small businesses (Frid, 2015). An entrepreneur's strengths, expertise, and capacity can influence the business prosperity and sustainability (Frid, 2015). Motivation, proficiency, efficiency, and personality of a small business owner are essential characteristics of small business success and sustainability (Mitchelmore & Rowley, 2013).

Education and Small Business Success and Sustainability

Education, as an element of human capital, plays a significant role in entrepreneurship from the initial concept of the business idea, bringing the idea into reality, and launching of the product or dream of the entrepreneur (Van Praag & van Stel, 2013). Funding, which fuels the implementation of the business idea, uses education to identify successful funding strategies to fund the business (Winters, 2013). Education is not just formal learning in the classroom and college education but more significantly learning achieved through on-the-job training, apprenticeship, or acquisition of skills (Uy, Foo, & Song, 2013). Whereas a college graduate is more liable to enter into a highly skilled or high-barrier business field, and less liable to enter a low-barrier field, an unskilled unemployed high school graduate is more liable to enter a low-barrier field as a means of self-employment (Lofstrom, Bates, & Parker, 2014). An aspiring small business owner with a college education in entrepreneurship, finance, accounting and business management is more liable to develop successful funding and sustainable strategies than a small business owner of inferior education (Loftstrom & Bates, 2013).

The lack of solid business education is a major impediment to the success of the small business owner of African origin because research has shown that entrepreneurial training and business mentoring is a significant factor in small business owner’s success (Lofstrom & Bates, 2013). Experience in higher education contributes to superior analytic abilities, communication skills, advanced knowledge, general business skills, market understanding, and financial market dynamics (Loftstrom et al., 2013). Lofstrom et al. (2014) and Cassar (2014) posited that advanced education positively predicted entrepreneurial entry into specific industries, and negatively predicted entrepreneurial entry into other sectors. The US Census Bureau reports (2012) revealed that approximately 10.9% of African American business owners possessed a bachelor’s degree or higher level of educational attainment (US Census Bureau, 2009-2010).

Education and financial assets (inheritance and interest income) have a positive relationship with longer periods of self-employment (Gohmann, 2012). Previous work experience, including previous self-employment and prior expertise in the same job or industry, contribute to the success of a small business (Hopp & Sonderegger, 2014). Singh and Gibbs (2013) acknowledged formal education especially entrepreneurship education positively influenced entrepreneurial intentions, motivation, and self-efficacy, and is considered an important determinant of entrepreneurial success.

Cassar (2014) analyzed the Kaufman Firm Survey results of human capital on 2,304 new independent firms, which started in 2004. Cassar found a positive association human capital and entrepreneurial success, along with exceeding performance expectations. Prior researchers have indicated that formal education and entrepreneurship education positively influenced self-efficacy, motivation, entrepreneurial intentions, and is considered an important determinant of small business owner's success (Singh & Gibbs, 2013).

Increased educational attainment among business owners increases the sustainability of the business (Van Praag & van Stel, 2013). Viewing education as an investment in human capital and a boost to African American entrepreneurship revival is critical (Karahan, 2013). Higher business education, entrepreneurship, and financial education may equip small business owners with requisite knowledge and skills to understand and strive for successful sustainable strategies for new ventures.

Barriers to African-Owned Small Business Sustainability

Human capital such as education, experience, skills/training, entrepreneurial small business entry, and sustainability that are critical to the success of small businesses, are reliant upon adequate financial capital (Bastié, Cieply, & Cussy, 2013; Jonsson & Lindbergh, 2013). Financial capital supports the likelihood of success for small owners who hold the appropriate expertise (human capital) for the enterprise (Berge, Bjorvatn, & Tungodden, 2014; Martin, McNally, & Kay, 2013). Adequate working capital is one of the barriers to the success of African American small business and a critical issue that small business owners and development agencies struggle to find solutions. Martin et al. (2013) highlighted factors such as personal characteristics, government regulation, ownership, relationship with the banks, the ability to provide collateral, and consumer credit score as some of the constraints on funding.

Small businesses have difficulty in raising funds because they have a high failure rate of about 75% within 2-5 years of establishment (SBA, 2014b). Prospective startups are unknown and untested (Berringer & Ireland, 2012). Personal characteristics such as ethnicity, education, sex, and profession of owner-managers of startup small business fund seekers play a crucial role in funding decision-making. Uneducated, African Americans, males were having the greatest difficulty in raising startup funding while women have a greater chance of success.

Transition

Small businesses are the engine of economic growth and the pivot around which the US economy revolves. However, small business owners have problems of sustainability beyond 5 years. Section 1 included the introductory and background information on the problem. The highlights included the socioeconomic importance of small businesses as the mainstay of every economy, particularly developing, and emerging economies, and the paramount issue of raising funds by startups from funding institutions. Other relevant topics covered included the problem statement, purpose statement, definitions, assumptions, limitations and delimitations, and the literature review. The literature review included the different sources funding available to startups and the criteria to identify the appropriate funding for a startup. The next section (Section 2) will include the research method, research design, strategies, and processes for the study.

Section 2: The Project

Small businesses are the engines of economic growth around which individuals promote sustainable economic development as all business owners strive to launch strategies to help maximize revenue through creativity and innovation (Haltiwanger, 2015). Despite the significant economic importance of small businesses, small business owners have problems sustaining their businesses beyond 5 years. Minority small business owners, particularly those of African origin, have unequal access to external and commercial credits and a higher denial rate of business loan applications as compared to Whites (Cheng, 2014). Approximately 75% of startups do not survive 2 years, mainly because of capital constraints (Watson, 2010). Section 2 of this study covers (a) the restatement of the purpose, (b) the role of the researcher, (c) the research participant, (d) research method and design, (e) population and sampling, (f) ethical research, (g) data collection instruments, (h) data collection techniques, (i) data organization techniques, and (j) reliability and validity of the study.

Purpose Statement

The purpose of this qualitative multiple case study was to explore strategies that small business owners used to sustain their business beyond 5 years. The target population consisted of 6 small business owners operating in the DFW metropolis that had successfully implemented strategies to sustain their business operations beyond 5 years. Data from this study might contribute to social change by isolating specific, significant strategies and experiences of entrepreneurialism from small business owners. Small business owners may develop strategies that promote company sustainability and contribute to the prosperity of their employees, their families, communities, and the local economy. The findings may provide valuable guidance contributing to increased entry and longevity for small business owners. The insights into sustainability strategies may enable small business owners to promote the growth and success rates of small businesses, increase entrepreneurial activities, and lower the failure rate of small businesses in the DFW metropolis.

Role of the Researcher

The qualitative researcher's role is to explore, collect, and present data in an organized form (Leedy & Ormond, 2013). In a qualitative methodology, the researcher does not separate self from the data but still presents a story that is sound and rigorous (Fetters, Curry, & Creswell, 2013). The qualitative researcher is an integral part of the study process (Richards, 2014). I was the primary source for collecting, organizing, summarizing, categorizing, presenting, and analyzing the data. As a longtime resident of Dallas, an African American, and a passionate entrepreneurship scholar, I had extensive familiarity with the topic that further enriched the study. Although I am not a full-time small business owner, I operated a small business on a part-time basis while providing consultancy services on financial and management aspects of small businesses of friends in Texas. The little small business experience I had included the preparation and evaluation of the business plans for friends. I knew some small business owners and entrepreneurs in the area because I lived in DFW, Texas, so this topic was of particular interest to me. While I plan to open a small business in the future, I regularly shop at small businesses in DFW. Small businesses and entrepreneurship in the community form part of my passion as I aspire to open a small business at a future date.

The Belmont Report provides a summary of the ethical principles and guidelines for the protection of humans (National Commission for the Protection of Human Subjects of Biomedical and Behavioral Research,1978). The Belmont report included a distinction between research and practice and highlighted three basic ethical principles and the application of these principles. These include the principles of (a) respect of persons, (b) beneficence, and (c) justice. Researchers should comply with the ethics of fieldwork about respect for persons, beneficence, and justice involving human participants of the study (Zuraw, 2014). The Belmont Report provided stringent ethical principles and guidelines for the protection of human subjects throughout the research study (Angelos, 2013).

Qualitative researchers must acknowledge that the potential exists for researcher bias and that avoiding bias in research is a challenge (Malone, Nicholl, & Tracey, 2014). Based on my experience and interpretevist worldview, I acknowledged the potential for bias existed. To mitigate researcher bias, I did member checking to demonstrate that the data represented the responses of participants rather than the my viewpoint or biases while conducting the study strictly based on the conceptual framework. Houghton et al. (2013) stressed the importance for researchers to mitigate potential bias by conducting member checking.

An interview protocol is essential in ensuring that the researcher follows the same protocol with each participant (Foley & O’Conner, 2013). Following an interview protocol ensures that the researcher does not miss or skip any important steps. According to Foley and O'Connor, interview protocols provide researchers a tool to achieve commonality and add to the consistency and reliability of the study. I used an interview protocol for a consistent, cordial, smooth, and time-bound interview process (see Appendix B).

Participants

The purpose of this multiple case study was to explore strategies that small business owners used to sustain a business beyond 5 years. Burmeister and Aitken (2012) posited that a qualitative method requires a small sample size of 10-20. I selected a sample of 10 small business owners for the multiple case study. Data saturation occurs more quickly in smaller samples (Dworkin, 2012). The SBA definition of small business was the framework for the sampling criteria. A small business is a small-sized enterprise in the United States, independently owned and with fewer than 500 employees and not more than 7 million dollars in average annual turnover (SBA, 2012a). The case study eligibility criteria for the study participants were (a) the participant was the owner of the small business, (b) the participant’s business company had paid employees fewer than 500 with annual sales not in excess of 7 million dollars, (c) the small business had been successful and sustainable beyond 5 years, (d) the small business location was DFW metropolis, Texas, and (e) the small business owner was of African origin.

To gain access to the participants, I procured a database of small business owners from both the U.S. Department of Commerce Minority Business Development Agency and the directories of the African Chamber of Commerce of DFW and the Dallas Black

Chamber of Commerce located in DFW. The databases included business owners' names, addresses, cities, counties, telephone numbers, and years established. Through purposeful sampling, I selected 10 relevant participants who could provide the information needed to answer the research question. Purposeful sampling method enables researchers to select participants who have lived the experience and can aid in developing explanations and insights about the overarching research question (Khunlertkit & Carayon, 2013; Robinson, 2014).

Researchers should contact participants by telephone and direct mail, describe the purpose of calling, and enquire if they would be willing to participate in the research study (McNiff, 2013). I sent a letter of invitation to the prospective participants selected via e-mail. The letter of invitation (see Appendix C) contained an explanation of the intent of the study and included the participant consent form for the participant to review and sign electronically by replying *I consent* to the e-mail. Aluwihare-Samaranayake (2012) suggested that before participation in the study, the researcher should assure the participant of the confidential nature of the study. I selected the first 10 participants who responded by signing the consent form. The number is appropriate for a case study as posited by Dworkin (2012) and Burmeister and Aitken (2012). The sample size should reach the number of participants sufficient to meet data saturation standards, in which the data becomes repetitive (Dworkin, 2012). Burmeister and Aitken (2012) posited that a qualitative method would require a small sample size of 10-20. This sample size was appropriate for my qualitative study. I selected 15 qualified participants who had consented to participate and reserved five as a buffer to rely on when some participants withdrew for any reason. I used the five participants in my buffer as some participants who had consented were not available to sit down for the face-to-face interview although no reason was assigned. Keeping the buffer as a reservoir of potential participants helped to keep my interview process and timeline from the derailment. Researchers should schedule interview times and dates that work best for the participants (Cho & Park, 2013). I contacted the 10 participants via a telephone call to schedule date, time, and place a few days before the start of the interview. I got participants' phone numbers and e-mail addresses from the Chamber of Commerce directory. I e-mailed an informed consent form in which I clarified that their participation in the study was voluntary, and they could withdraw from the study at any time. I asked potential participants to sign the form electronically by replying to the informed consent e-mail with "I consent" and return by e-mail within 48 hours if they agreed to participate. The response was 15 out of 20 potential participants responded with "I consent," representing 75%.

One strategy for establishing a working relationship with my participants was through trust. Researchers should establish trust and be honest with the participants on the intended purpose and outcome of the study (Rubin & Babbie, 2013). Researchers' use of the informed consent form and reassurance of participant confidentiality and anonymity can strengthen the working relationship between the researcher and the participants (Nair & Ibrahim, 2015). According to McNiff (2013), a researcher can deploy an ethic of care strategy that involves relationships built upon awareness, concern, empathy, morality, and a sense of relational community between researcher and participant.

In my first phone call, I congratulated the small business owners for successfully sustaining their businesses beyond 5 years and wished them the best for the years ahead. In my letter of invitation and informed consent form, I explained the objective of the research and assured potential participants of the confidentiality and anonymity of their participation. I told potential participants honestly that there would be no monetary compensation and they could withdraw from the study at any time without reason. I also stated the benefits that the community could derive from the research.

Research Method and Design

Research Method

In conducting this study, I used a qualitative method because it provided an understanding of the business phenomenon. A qualitative method enables the researcher to explore a participant's experiences on the research problem with the aim of developing a shared meaning (Babbie, 2013). The qualitative method required a small sample size of 10-20, as suggested by Marshall, Cardon, Prodar, and Fontenot (2013), which made the approach suitable for my study.

The focus of a quantitative researcher is the application of univariate and multivariate methods, statistical inference, and hypothesis testing to examine relationships (Babbie, 2013). In quantitative studies, researchers try to prove or disprove a theory (Venkatesh, Brown, & Bala, 2013). A quantitative design could not support the exploratory nature of the study. The reason was that it involved the use of numerical data for statistical inferences and hypothesis testing to examine relationships, which the nature of the study did not support (Venkatesh et al., 2013). The mixed method research approach is a combination of both qualitative and quantitative methodologies (McManamny et al., 2014); however, in this study there were no hypotheses to prove or disprove. I deemed rejecting the mixed method strategies appropriate.

Research Design

A case study design is best for ultimate exploration as it enables researchers to study a phenomenon from the perceptions and lived human experiences of the participants (Lewis, 2015). A case study design is the most appropriate to explore and address the *how*, *what*, and *why* of a participant's experiences and perceptions of a contemporary set of events, over which the investigator has little or no control (Yin, 2014). An exploratory case study design provides the best opportunity for a researcher to conduct in-depth exploration and description of a participant's experiences and perceptions (Green & Thorogood, 2013). The researcher in a case study relies on multiple data sources such as interviews, documents, observation, and artifacts to facilitate in-depth exploration within real world context over a specific period (Yin, 2014). A case study design might provide a more vivid and richer picture of the research problem than other qualitative research designs (Marshall & Rossman, 2016). I gathered data using methodological triangulation of interview questions with the participants and company documents. Methodological triangulation of different sources increases the assurance of the validity of the case study findings (Verner & Abdullah, 2012). Methodological triangulation provides one with a more comprehensive picture than one type of data can do alone (Heale & Forbes, 2013). An exploratory multiple case study design is in sync with qualitative research and is appropriate for exploring successful strategies used by small business owners to sustain a business which is the focus of the researcher in this study.

The researcher in a phenomenological study uses mainly interviews for data collection (Marshall & Rossman, 2016). Using a single data collection source, therefore, diminishes the desired scope and depth of description for the study (Von Krogh, 2012). Accordingly, I viewed a phenomenological design as less suitable for the study. Ethnographic researchers focus on participant observation in their natural environment (Yanow, 2012). Researchers who use the ethnographic design focus on the examination of the beliefs and behaviors of culture sharing groups (Goldstein et al., 2014). The researcher in this study was not going to examine the beliefs, behaviors of small business owners. The ethnographic design was not appropriate for the study of the strategic approach and understanding of small business owners in sustaining a business. The purpose of the grounded design is to develop new theories (Goldstein et al., 2014); this was not the goal of your study.

Saturation is the point in the data collection process at which no new or relevant data emerges (Fusch & Ness, 2015). I interviewed participants in the study until no new information emerged as acknowledged by Houghton et al. (2013). Saturation is the point where the same researcher or other researchers can replicate the results of a study when they repeat the study with different subjects and different situations, to determine whether the basic findings of the original study can repeat itself (Marshall et al., 2013). Researchers can achieve saturation and enhance the reliability and validity of the study by conducting member check with the participants (Le Roy, 2013). Although I had targeted 10 participants, I checked to see if data redundancy had occurred before the target and continued to interview till saturation occurred by six interviews.

Researchers usually use member checking so that participants can confirm the researcher's interpretations to enable the researcher to make corrections if they disagree with the interpretation (Houghton et al., 2013). Member checking is a process in which the researcher conducts a follow-up interview with the participants to enable them to read the synthesis of the participant's responses to verify if they represent their answers (Houghton et al., 2013). Member checking facilitates accuracy, clarity, the unearthing of additional new information (if available), ensuring that the researcher has captured the meaning of a participant's responses (Le Roy, 2013).

Population and Sampling

The population from which I selected my primary sample of participants was small business owners of African origin operating in the Dallas-Fort Worth metropolis. I used a purposeful sampling method to select 10 participants for this study. Researchers use purposeful sampling when they purposely select locations, individuals, or documents because of their potential bearing on the dimensions, groupings, or properties of the phenomena under study (Aguirre & Bolton, 2014; Emmel, 2013). Qualitative researchers commonly use purposeful sampling to identify and select participants with valuable information on cases related to the phenomenon (Palinkas et al., 2013). Purposeful sampling is appropriate when selecting participants for a multiple case study (Robinson, 2014). The participant criteria included small business owners of African American origin in the DFW metropolis. I gleaned the directories of the Chambers of Commerce in the DFW metropolis-Garland, Mesquite, Richardson, Black Chamber of Commerce of DFW and selected 20 small businesses which established beyond 5 years from the date of the establishment. I started with a Medical Emergency Center and diversified to include a Financial Services, Import and Export Company, African-Caribbean Store, Taxi Cab and Limo Company, and Home Health Care.

The sample size of a qualitative study is a function of study topic, study purpose, participant availability, and sufficiency of sample size in providing significant research outcome (O'Reilly & Parker, 2013). I selected 10 participants purposefully for this multiple case study. Case study researchers do not aim at generalizing the data and findings from case studies because of the small sampling size (Sangster-Gormley, 2014). Qualitative researchers plan sample size by estimating an appropriate number of participants for the study design selected (Rao, 2012). The sample size should reach the number of participants sufficient to meet data saturation standards, in which the datum becomes repetitive (Dworkin, 2012). Burmeister and Aitken (2012) posited that a qualitative method would require a small sample size of 10-20. This sample size was appropriate for my qualitative study.

Saturation is a research criterion used for ensuring that quality and adequate data is collected to support the study (Walker, 2012). Saturation is the point in the data collection process at which no new or relevant data emerges, and same or other researchers repeating the study at different times or other geographic locations can replicate the results (Burmeister & Aitken, 2012). Dworkin (2012) and Houghton et al. (2013) stressed that qualitative researchers should continue to interview additional participants until saturation occurs. I interviewed participants in the study until no new information emerged. Researchers can enhance the reliability and validity of the study by conducting member checking with the participant (Le Roy, 2013). Researchers should check for data saturation as they interview and continue to interview until there is data redundancy with no new information emerging (O'Reilly & Parker, 2013). I continued to interview additional participants until saturation occurred at six participants.

Member checking is a process in which the researcher conducts a follow-up interview with the participants to enable them to read the summary transcribed by the researcher (Houghton et al., 2013). Member checking facilitates accuracy, clarity, the unearthing of additional new information (if available), and ensuring that the researcher has captured the meaning of a participant's responses (Le Roy, 2013). I did member checking to ensure the reliability and validity of the data. I achieved this by sending the synthesized results of the interview responses back to the participants to review and return mail with suggestions or corrections within 48 hours. Non-response was deemed to be acceptance of the synthesized results. I gave participants the opportunity to corroborate and validate the synthesized results which were a test of rigor, validity, and validity.

Qualitative researchers aim to secure naturalism as a goal by conducting interviews at the participants natural setting (Cho & Park, 2013). The setting for the interview should be a comfortable and nonthreatening environment that enables participants to be open and honest about their personal experiences (Irvin et al., 2013). The face-to-face interviews settings in the natural environment of the selected participant allow participants to be more comfortable and at ease with answering the proposed research questions (Pierre & Jackson, 2014). Through the face-to-face interviews, the researcher gets the opportunity to observe the body language of the participant and foster greater communication and interaction between the researcher and participants (Roer-Strier & Sands, 2015). I conducted the interviews at the participant's office. I observed the body language of participants which demonstrated their enthusiasm, honesty, truthfulness, openness desire to answer the questions as thoroughly and truthfully as possible. For example, SBO1 was happy to demonstrate how to operate their modern X-Ray machine (SBO1, personal communication, 07-02-2017; field notes, 07-02-2017, personal observation, 07-03-2017). SBO4 was delighted to show me around their modern kitchen equipment (SBO4, personal communication, 07-05-2017; field notes, 07-05-2017; personal observation, 07-05-2017). Body language also shows the level of rapport, trust, and acceptance.

Ethical Research

Ethical issues are necessary to consider when conducting interviews (Bell & Waters, 2014; Zuraw, 2013). The researcher needs to maintain the confidentiality and anonymity of study participants by establishing adequate ethical protection (Bell & Waters, 2014). Protecting the privacy of participants is a necessary fundamental practice of research ethics (Morse & Coulehan, 2015). For the ethical security of research participants, I did not commence the data collection process until I had obtained the permission of the Walden University IRB that included the Walden IRB approval number 06-15-17-0293579

The principles of the Belmont report on research involving human subjects served as my guide. The three principles are (a) respect for persons, (b) beneficence, and (c) justice (National Commission for the Protection of Human Subjects of Biomedical and Behavioral Research, 1978). The participants received a letter of invitation through e-mail in which I explained the intent of the study. The e-mail included an Informed Consent Form for the participant to review and sign electronically by replying to the e-mail *I consent*. The Informed Consent Form also advised the participants that I would collect company documents. In the Informed Consent Form, I also clarified that their participation in the study would be voluntary, and could withdraw at any time without penalty. There would be no compensation or incentives for their participation in the study, and they would have access to the results.

Rogers and Lange (2013) suggested a researcher should protect the identities of their participants by using fictional names in the form of codes. To guarantee confidentiality and privacy, I utilized a fictional name, in the form of codes, to conceal the identity of the participant and the company under study. I ensured the participants knew the purpose of the study and guaranteed the confidentiality of both the participants and their companies. To protect participants' identity, I labeled participants SBO1 through SBO 6 (i.e., Small Business Owner 1-6). I contacted the participants via telephone to schedule the interview dates, places, and times. I conducted the inter views at the participant's office. Once I had set up the date and times with participants, I did not need permission to enter their offices. Some participants were not available at the appointed time and this required replacing them with other potential participants who were available and ready. The offices were locked to avoid noise and interruptions. Participants put off their cell phones as my audio recorder was recording the interview. SBO5 instructed the secretary: “Please, do not allow anyone into my office until I come out.” (SBO5, personal communication, 07-05-2017; field notes, 07-05-2017; personal observation, 07-05-2017).

A researcher must take care during data gathering, data storage, and data analysis in protecting the rights of the participants and preserving their privacy (Yin, 2014). For maximum data protection, I stored the data electronically on a personal, password-protected, laptop, and flash drive and will delete the data after 5 years. For maximum data protection, I stored the data electronically on a personal, password-protected, laptop, and flash drive and will delete the data after 5 years. I will destroy hard copies of interview data by shredding them with a paper shredder and erase the electronic data on the flash drive storage device by highlighting and using the “delete” feature on the laptop.

Data Collection Instruments

The data collection, in this qualitative case study, consisted of both interviews, to the point of data saturation, and company documents from the participant as described by Yin (2013). The knowledge, sensitivity, and skills of the researcher are essential to the quality of the knowledge produced when the researcher is the primary research instrument (Hermanowicz, 2013). Qualitative researchers are the primary instruments for data collection (Leedy & Ormrod, 2013). The two sources for data collection for this exploratory case study were in-depth, face-to-face semistructured interviews and company document review. I reviewed company financial statements, cash flow statements, business plans, and flyers. I accessed the annual financial statements, cash flow statements, flyers, and business plans or financial projections by asking for them from the business owner. From the financial documents, I gleaned information regarding annual turnover, profits, monthly sales to establish seasonality, and cash flow. From the business plans, I gleaned information about financial projections, growth, and sustainability. The flyers were advertising documents showing promotions. The business plans showed the roadmap to achieving success and sustainability. The business plans showed the roadmap to achieving success and sustainability.

In this qualitative multiple case study, I was the primary instrument for data collection. I collected data from the answers of participants to the semistructured, open-ended interviews questions and information from company documents. Company documents included (a) annual financial statements, (b) monthly cash flow statements, and (c) business plans. The semistructured interview involved prepared questions guided by identifiable themes consistently and systematically punctuated with probes designed to elicit more detailed responses (De Massis & Kotlar, 2014). The interview questions are available in Appendix A.

I followed an interview protocol (see Appendix B). An interview protocol undergirds research as it enables a researcher to pose several questions on the selected matching theme or topic of study (Hermanowicz, 2013). The interview protocol aligned with the semistructured nature of all seven questions to allow for rich, in-depth contextual information from the view and lived experiences of the participant (De Ceunynck, Kusumastuti, Hannes, Janssens, & Wets, 2013; Gikas & Grant, 2013). An interview protocol (see Appendix B) was critical for a multiple case study design to aided me in keeping the focus on my topic and assist in reliability as described by Yin (2014). I collected unpublished and published company documents as a secondary data source along with the semistructured interviews as discussed by Yin (2014).

It is essential for qualitative researchers to apply member checking to enhance the reliability of the study (Houghton et al., 2013). Researchers use member checking as a participant validation technique for improving the accuracy and credibility of the study (Coombs, Crookes, & Curtis, 2013). I enhanced the reliability and validity of the data collection process by using member checking to substantiate the credibility of the study as noted by Williams and Murray (2013). Member checking is where the researcher conducts the initial interviews with participants then shares a draft the synthesized responses with participants for validation to ensure the researcher has recorded their answers accurately, and to add new information if necessary (Coombs et al., 2013). Member checking is appropriate in case study research as it provides credibility, as well as enhancing reliability and validity of the data collected (Houghton et al., 2013). Data cleansing that involves detecting and removing all irrelevant data helped to address threats to validity in addition to member checking (Houghton et al., 2013). After the data cleansing was complete, I entered the verified member checking data into the computer-assisted qualitative data analysis software (CAQDAS), NVivo11 Pro for coding, word frequencies, emerging themes, and data interpretation.

Data Collection Technique

In a qualitative study, the interview marks the beginning of the research project (Irvine, Drew, & Sainsbury, 2013). The data collection process, for this qualitative exploratory case study, began after receiving approval from Walden University's Institutional Review Board (IRB). The data collection process sets boundaries for the study by establishing a protocol for recording information (Irvine et al., 2013). The researcher’s primary role is to collect data related to the study, understand, and interpret themes that emerge from the data collected (Robinson, 2014).

The research question for this qualitative multiple case study was: What strategies do small business owners use to sustain a business beyond 5 years? The data collection techniques for this study were interviews and company documents. The interviews were face-to-face semistructured, open-ended interviews (see Appendix A) in agreement with the interview protocol (see Appendix B). While on-site at the time of the interview, I obtained unpublished company documents. The company records included annual financial statements, monthly cash flow statements, and business plans. I accessed the annual financial statements, cash flow statements, business plans, and flyers by asking for them from the business owner. From the financial documents, I gleaned information regarding annual turnover, profits, monthly sales to establish seasonality, cash flow. From the business plans, I gleaned information about financial projections, growth, and sustainability. Secondary data sources aid in methodological triangulation (Gorissen, van Bruggen, & Jochems, 2013).

Face-to-face semistructured, open-ended interviews are the best way to address lived experience because participants can express their viewpoints and experiences adequately (Irvine et al., 2013). Face-to-face interviews have a high response rate than the other techniques-telephone, online, mail, surveys (Bernard, 2013). A researcher may introduce additional questions in addition to a fixed set of questions, during a semistructured interview, to further explore the phenomenon (Petty, Thomson, & Stew, 2012). I introduced follow up questions to probe for more information to explore the research question. Also, face-to-face interaction helps build rapport and a natural encounter between researchers and participants (Irvine et al., 2013). The face-to-face interviews offered me the opportunity to meet physically with participants and the opportunity to share pleasantries and become familiar with each other. These interactions helped build rapport and a natural encounter, other than the e-mails and phone calls that had preceded the interviews.

Although the advantages of face-to-face interviews outstrip other data collection techniques, face-to-face interviews are very labor intensive (Marshall & Rossman, 2016). My interviews were labor-intensive in terms of driving to participants offices in the DFW heavy traffic at lunchtime rush hour, carrying of my laptop and research journals and clipboard to participants offices, transcription of data, and data analysis. I also spent several hours waiting for participants who missed their appointments. Face-to-face interviews are more expensive with high transport cost of the interviewer (Irvine et al., 2013). I spent approximately $200 on gas to drive to meet participants in their offices unlike mail, Internet, phone, skype modes of data collection in which transport cost is nil.

I also had to spend on audio recorder and data analysis software, Nvivo11 Pro. I spent approximately $200 on gas driving to participants' offices for the interviews. This included missed meetings in which participants were not available to sit down for the interview after I had arrived and waited for hours. As a taxi cab driver, who chose the research interviews over taxi trips, the financial cost also covers the lost trips I would have done which runs into hundreds of dollars. I purchased the Olympus Digital Voice Recorder, research journal, clipboard and the qualitative software, Nvivo 11 Pro. I did not purchase the laptop because I already had one before the interviews.

Semistructured, open-ended interviews are difficult to analyze and to compare data (Bernard, 2013). Semistructured, open-ended interviews are difficult to analyze and to compare data (Bernard, 2013). I had difficulties in transcribing the responses of participants to analyze and compare. I had to rewind and replay audio tape recorder, so I did not miss any information. The Cloud diagram which resulted from the data analysis using the Nvivo 11 Pro was difficult to interpret. I did not encounter difficulties with the numerical results derived from the Cloud diagram. I also had difficulty purchasing the Nvivo software for qualitative analysis.

I set up a convenient time and place for the participant to meet for the interview via a telephone call. Participants chose their offices for the meeting place and their "Lunch " period for the time. I conducted the interviews in participants' offices which were secured to avoid noise and interruptions. A day before the scheduled interviews, I called to confirm the interview date, time, and location. I noted and wrote on a small notepad of paper the date, the time, demographics, surroundings, and participant interactions once I arrived at the interview location. Demographics included the dominant population group and their economic level such as middle-income White area. SBO1 had their Emergency Center located in a middle-income White neighborhood (SBO1, personal observation, 07-02-2017). Surroundings pertain to high-rise buildings, commercial center, industrial area, warehousing area or intersection of roads. Participant interaction describes how receptive and cordial the participant was in the interview process.

I had a quick tour of the business before starting the interview. I took a look at the furniture, fittings, lightings, floor, toilets, and equipment. The business environment, structure, and activities gave me a message of success or struggling nature. New and cozy furniture and equipment indicated a business that was doing well and demonstrated signs of sustainability whereas broken toilets, dilapidated walls, furniture, and fittings showed signs of a struggling business. All six businesses had good-looking offices, comfortable furniture, fittings, toilets, and good surroundings.

Leeady and Ormrod (2013) suggested that interviewers should build rapport with participants to enable participants to feel comfortable. I began with small talk to build rapport and make the participant feel comfortable before asking the first interview question. My small talk included exchanging pleasantries and expressions such as “Your business is in a nice area,” “Your office building is beautiful,” “Your furniture is nice,’ “Your secretary is friendly,” “Thanks for your time.” and “The directions to your place was easy.” I audio recorded the open-ended face-to-face interviews in a private room with only me and the participant present to ward off noise and any interruptions. I chose an Olympus Digital Audio Recorder for my recordings because it was reasonably priced, portable, and effective. The interviews lasted between 30 and 45 minutes. Immediately following the interview, I collected company documents in the form of one year of profit and loss statements, balance sheet, cash flow statements, business plans, brochures, and flyers from the participants. I obtained the annual financial statements, cash flow statements, flyers, and business plans, by asking for them from the business owner. I transcribed the recorded interview answers and synthesized the answers on arrival at home from the interviews.

A qualitative researcher can enhance the credibility of a study by applying member checking strategies (Elo et al., 2014). Member checking is when the researcher presents the synthesis, and research findings for verification and corroboration (Miles, Huberman, & Saldaña, 2013). Le Roy (2013) posited that member checking is a process in which the researcher conducts a follow-up interview with the participants to enable them to read the summary transcribed by the researcher. Member checking facilitates accuracy, clarity, unearths additional new information if available, and ensures that the researcher has captured the exact meaning of participant responses (Le Roy, 2013). Researchers can enhance the reliability of the study by conducting member checking with the participants (Boblin, Ireland, Kirkpatrick, & Robertson, 2013). I did member checking by e-mailing the synthesized answers for participants to review of errors, discrepancies, or more information and to validate. I gave participants 48 hours to respond a non-response would mean acceptance. None of the participants made changes to the synthesized results. Member checking enhances the reliability of qualitative studies. Le Roy (2013) recommended member checking of data interpretation as key to enhancing the reliability of research.

Data Organization Technique

The data organization process is of significant concern to researchers in qualitative studies. The researcher employs data organization techniques to sort, store and to retrieve from raw data that which is relevant (Odena, 2013). For qualitative data processing, NVivo11® qualitative software assists in the tasks of storage, coding, establishing themes and comparing data (Bazeley & Jackson, 2013). After data cleansing, I utilized NVivo11Pro® qualitative analysis software by QSR International for the organization and management of the data for analysis. I keyed data from interview responses, member checking, and company documents into a Microsoft Excel format that tracked respondent number (e.g., SBO1, SBO2). Next, I uploaded the Excel spreadsheet into the NVivo 11 Pro software program for coding of themes. The collection and storage of all data were in alignment with IRB requirements. As a security measure, I was the only person with exclusive access to all the data and stored the electronic data on a personal, password-protected, external hard drive and will delete them after 5 years.

I installed Dropbox software to save data with a secure password. This software enabled me to save data to a central database and made it accessible on the World Wide Web. The Dropbox software served as a backup server to prevent any loss of data from unforeseeable circumstances. The Dropbox software provides the optimal storage choice because it allows researchers to collect, organize and analyze data from interviews, focus group discussions, surveys, audio, social media, and web pages. As a prudent data management practice, I backed all files at regular intervals on the computer and flash drive to prevent accidental loss of files from power loss and accidental erasures. As a backup, I stored all of the raw data in a locked cabinet drawer. I shredded the paper copies of all data and field notes. I will keep the interview transcripts and flush drive and destroy them after 5 years.

Data Analysis

Researchers conduct data analysis using three separate components: inductive analysis, software analysis, and coding for theme determination (Gorissen, Bruggen, & Jochems, 2013). Qualitative researchers aim at exploring, examining, or discovering new understandings inductively of phenomena (Holloway & Wheeler, 2013). The objective of this qualitative case study was to explore what strategies African American entrepreneurs used to remain sustainable beyond 5 years? Using an interview protocol, I asked the selected participant interview questions listed in Appendix A.

Methodological triangulation is appropriate in case study research to strengthen the validity and confirm data (Yin, 2013b). Methodological triangulation enhances credibility with the use of multiple data sources to confirm data and ensure data is complete for collection and analysis (Houghton et al., 2013). Case study researchers can use multiple sources of data from semistructured, open-ended interviews and company documents to enhance methodological triangulation (Heale & Forbes, 2013). Through the establishment of an interview protocol, I asked the selected participants interview questions listed in (see Appendix B) whereas I also made use of the company's published and unpublished documents. Methodological triangulation provides the researcher with a more comprehensive picture than one type of data can do alone (Heale & Forbes, 2013).

I transcribed the interview recordings, soon after the interviews. In addition, I conducted member checking. Member checking ensures that the researcher has captured the exact meaning and word choice of a participant (Houghton et al., 2013). After the participants had confirmed that the data was accurate, I uploaded the transcribed responses into the computer-assisted qualitative data analysis software (CAQDAS) tool, NVivo11 Pro. Computer-assisted qualitative data analysis has become an important part of research projects (Tesch, 2013). Nvivo11 Pro is a computer-aided qualitative data organization software (CAQDAS) that allows for segmenting and coding of data (Bazeley & Jackson, 2013; O'Neill, 2013). I listened to and transcribed the audio recordings using NVivo's transcribing feature. To enable me to type participant responses word for word, I replayed the recordings in slower motion. I deleted all irrelevant data that did not conform to the search criteria. Researchers call this process data cleansing (O'Neill, 2013). I created codes for the participants and the interview data. I coded the participants SBO1through SBO6.

The software program NVivo 11 Pro assisted me to identify word frequencies and themes from the data. I loaded all of the data collected from interviews, member checking, and company documents into the NVivo 11 Pro software. I used the auto-coding feature within the Nvivo11 Pro software to link similarities in data with propositions and emerging themes. I analyzed the data for emerging themes, patterns, and descriptions that answer the overarching research question as posited by Houghton et al. (2013). A theme is a summary of the significant factors, thematic statements, and revealed similarities and differences in the text (Cronin, 2014). I ensured alignment of the interview questions to the central research question: What strategies do African-American small business owners use for company sustainability? Data analysis is the identification, examination, and interpretation of themes and concepts that provide answers to the overarching research questions (Cronin, 2014). Thematic analysis is common in qualitative research for identifying themes from the data analysis process (Vaismoradi, Turunen, & Bondas, 2013). Gale, Heath, Cameron, Rashid, and Redwood (2013) and Vaismoradi et al. (2013) proposed six steps in sequential order for processing data. These six steps include (a) familiarize with the data, (b) generate initial codes, (c) search for themes, (d) review themes, (e) define and name themes, and (f) produce the report.

The themes that emerge from the data should correlate to the study's propositions, conceptual framework, and research question (Sangster-Gormley, 2013). Researchers may ensure a correlation in the data by analyzing the data about the constructs of the conceptual underpinning of the study (Ahlstrom & Ding, 2014). The themes that emerged from the data correlated to the study's propositions, conceptual framework, and research question. I interpreted the analyzed data from the viewpoint of the systems and pecking order theories to ensure the findings correlate in providing strategies small business owners use to sustain a business beyond 5 years. The systems theory and pecking order theory explain various factors acting together in synergy to promote the sustainability of a business. These factors showed up separately as (a) education and professional background; (b) entrepreneur characteristics; (c) business plan and financial planning; (d) adequacy or lack of collateral; (e) networking, innovation, and technology; and (f) marketing strategies and competitive advantages which showed a correlation to the framework, the study's propositions, and research question.

Reliability and Validity

Qualitative researchers need to demonstrate high rigor to meet validity and reliability standards (Braun & Clarke, 2013). I ensured a trustworthy result by formulating, implementing, and maintaining reliability and validity within the study. The measurements for reliability and validity are credibility, confirmability, dependability, and transferability (Marshall & Rossman, 2016).

Reliability

Reliability is the degree to which same researcher or other researchers can replicate the measurements of the study (Braun & Clarke, 2013). In quantitative studies, reliability pertains to the generalization of the findings of a study of similar participants in similar locations (Merriam, 2014). A researcher in a qualitative study achieves reliability when the results are dependable and reflect the stability of the data (Houghton et al., 2013). A qualitative researcher should minimize errors and biases to ensure high reliability in a study (Hartas, 2015).

Dependability is the consistency or repeatability of the data over similar conditions (Cope, 2014). Dependability is a reliability check (Cope, 2014). A study is dependable when another researcher concurs with the decision trails at each stage of the research process (Elo et al., 2014). The study is dependable if the replication of the study under similar conditions with similar participants yields similar findings (Miles, Huberman, & Saldaña, 2013). Researchers can enhance the dependability of the study through member check of data interpretation, audit trails, method triangulation, and pilot test (Harvey, 2014; Wald, 2014). I addressed dependability by member checking data collected from semistructured interviews with the participant. Member checking is the process whereby the researcher, after conducting the initial interview with the participants, synthesizes what the participants shared, and takes those interpretations back to the participant for validation (Houghton et al., 2013). Dependability of the results via member checking further enhances the reliability of a study. I did member check of data interpretation by sending synthesized results to participants for corroboration and validation.

Validity

Most qualitative researchers aim to provide a rich contextualized comprehension of the lived experience of a sampled group rather than to generalize (Singh, 2014). The truthfulness or trustworthiness of a qualitative study demonstrates the validity of the study. The hallmarks of validity in qualitative research are consistency and trustworthiness about the activities and events that the phenomenon tries to explore (Singh, 2014). Qualitative experts disagree on the criteria researchers adapt to ensure validity in their studies (Cope, 2014). The criteria for demonstrating the validity of a qualitative study are creditability, transferability, and confirmability (Cope, 2014).

The credibility of a qualitative study refers to the truthfulness of the data or the views of the participant through accurate interpretation and representation by the researcher (Singh, 2014). A study should have creditability for it is to achieve dependability (Singh, 2014). A researcher may use methodological triangulation to enhance the credibility of a study by using multiple data sources to ensure the collection of comprehensive data to answer the research question (Heale & Forbes, 2013). A researcher can enhance the credibility of the study using a methodological triangulation, collecting data from the semistructured interviews, unpublished company documents, and doing member checking (Bekhet & Zauszniewski, 2012).

Rigor is a quality that enhances the credibility of a study (Black, Palombaro, & Dole, 2013). Rigor in the research related to the plan for selecting participants, plan for accessing participants, interviewing using the interview protocol, transcription of responses as given by participants, analyzing for themes using Nvivo software, data analysis, member checking, and presentation of findings with supporting data. I demonstrated rigor by conducting the interview using the interview protocol, avoiding researcher bias, analyzing using qualitative software Nvivo 11 Pro, and doing member check for participants to validate synthesized results. I maintained rigor by submitting the proposed study and findings to my peer reviewer and doctoral study committee that included an expert methodologist to review the research process. I did proper documentation, data audits, and member check strategies for verification and corroboration after transcription. A qualitative researcher can enhance the credibility of a study by applying member check strategies when the researcher presents participant's transcribed responses and research findings for verification and corroboration (Elo et al., 2014; Miles et al., 2013). I did member checking to reduce my biases and subjectivities during the data analysis for themes and the coding processes.

Transferability refers to the potential for extrapolation (Yin 2014). Transferability is a test for external validity (Cope, 2014). Transferability is a test for external validity (Cope, 2014). Readers and future researchers have the prerogative to decide whether the findings of a study are transferable to another context (Yilmaz, 2013). The transferability of a study is the burden of a reader or future researcher to demonstrate that a set of findings of a study applies to another context rather than the original researcher (Marshall & Rossman, 2016). To determine transferability, researchers should describe the original context of the study in thick detail so that readers and future researchers can make an informed determination about a study's transferability (Houghton et al., 2013; Sandelowski, 2014). To enhance transferability, I used thick, detailed case descriptions of the study to enable readers to make informed decisions about the applicability and transferability of the findings to specific contexts.

Confirmability is a validity quality that demonstrates that the data represent the participant's responses rather than the researchers' viewpoint or biases (Cope, 2014). Confirmability refers to the impartiality and accuracy of the data and achieved by having an audit trail (Houghton et al., 2013). A researcher can demonstrate confirmability through objectivity in the research (Elo et al., 2014). I demonstrated objectivity by conducting the interview using the interview protocol, avoiding researcher bias, analyzing using qualitative software Nvivo 11 Pro, and doing member check for participants to validate synthesized results. I maintained objectivity by submitting the proposed study and findings to my doctoral study committee that included an expert methodologist to review the research process. I did proper documentation, data audits, and member check strategies for verification and corroboration after transcription. To address confirmability, I used Nvivo11 Pro software to enhance the rigor of the study by providing a wide-ranging trail of decisions made during data collection and analysis. I used query tools in Nvivo11 Pro to audit outcomes and safeguarded against excessive emphasis on unusual findings that happen to suit the preferred argument of the researcher. I described my conclusions and interpretations as established and derived directly from the data. I demonstrated confirmability by presenting rich qualitative findings that depict each emerging theme.

Researchers can enhance the validity of a study by using peer debriefing (Marshall & Rossman, 2016; Stevenson & Mahmut, 2013). According to Houghton et al. (2013), peer debriefing is when a researcher uses an external colleague or expert to review the methods, data, and subsequent findings. I strengthened the validity of the study by submitting the proposed study to my doctoral study committee that included an expert methodologist to review the research process.

Saturation is the point at which the data collection process no longer offers any new or relevant data (Dworkin, 2012). I interviewed participants in the study until no new information emerged. I interviewed four participants and checked for saturation if there was data redundancy with no new information emerging. I continued interviewing till I cover at least six participants or until no new information, no new theme, or new coding emerged. To achieve saturation, researchers should continue to interview participants to the point where the study can replicate the results (Dworkin, 2012). I did data and methodological triangulation using multiple sources of semistructured, open-ended interviews and company documents to aid saturation.

Qualitative researchers may ensure the data achieves saturation when researchers fully capture, identify, and incorporate all the primary differences of the phenomenon until no new information emerges (Houghton et al., 2013). A purposeful sample size of 10-20 is enough to obtain thematic saturation in a qualitative multiple case study (O'Reilly & Parker, 2013). Case study researchers use multiple data sources to ensure the collection of comprehensive data to answer the research question (Heale & Forbes, 2013). Case study researchers can enhance the saturation of data in a study by using multiple sources of data collected from published and unpublished organizational documents, semistructured interviews, and member checking (Bekhet & Zauszniewski, 2012). Myers (2013) suggested that researchers achieve and verify data saturation by reviewing a sizeable number of organizational documents for more supportive information. I reviewed a sizeable number of organizational documents to achieve and verify data saturation.

Transition and Summary

The objective of this qualitative multiple case study was to explore what strategies small business owners use to sustain their businesses beyond 5 years. In Section 2, I provided details about the purpose of this study, a discussion of the role of the researcher, the participant of the study, the research method and design, and the population and sampling methods. I described the plan for data collection, organization, and analysis, followed by a description of reliability and validity concerns as they relate to this study. In Section 2, I described this qualitative exploratory multiple case study, using semistructured, open-ended interview questions, company documents, and the appropriate analysis technique.

In Section 3, the final section, I cover (a) introduction, (b) a presentation of the findings, (c) the application to professional practice, (c) implications for social change, (d) recommendations for action, (e) recommendations for further study, and (f) reflections. I devote the final section to the findings of the study. I will try to link the findings to the conceptual framework, existing business practice, and professional practice. I will also discuss potential implications for social change, recommendations for further study, personal reflections, the summary, and conclusions of the study.

Section 3: Application to Professional Practice and Implications for Change

Introduction

The objective of this qualitative multiple case study was to explore what strategies small business owners used to sustain a business beyond 5 years. The population for this study was African American small business owners in the DFW metropolis, Texas. Small businesses have played a significant role in the job creation and growth of the economy of the United States (Ahlstrom & Ding, 2014). The failure rate of small businesses has been high, recording between 50% and 70% in 2014 (SBA, 2014d). This study was significant as it tried to explore strategies to sustain businesses beyond 5 years. The overarching question which guided this study was: What strategies do small business owners use to sustain a business beyond 5 years? I conducted semistructured interviews with six small business owners and used methodological triangulation of all my data sources, which included the interview data and company documents. Using Nvivo 11 Pro for data analysis and based on the systems theory, pecking order theory, and literature reviews, six main themes emerged that related to the strategies used to sustain a business. These themes were: (a) education level and professional background, (b) entrepreneur characteristics, (c) business plans and financial planning, (d) adequacy or lack of collateral, (e) networking, innovation and technology, and (f) market differentiation strategies. The themes are participants' views, experiences, and perceptions regarding successful strategies used to sustain a business.

Presentation of the Findings

The overarching research question for this research study was: What strategies do small business owners use to sustain their business beyond 5 years? For the research method and design, I used a qualitative exploratory case study, which could provide insightful information in response to my research question, as described by Baškarada (2014). For data collection, I conducted semistructured interviews with six small business owners and used methodological triangulation of all my data sources, which included the interview data and company documents data. The interviews included seven open-ended questions (see Appendix A). I conducted the interviews with six small business owners of African origin in the Dallas-Fort Worth metropolis, Texas. To ensure confidentiality and anonymity, I addressed my participants as SBO1, SBO2, SBO3, SBO4, SBO5, and SBO6 (SBO is an abbreviation for small business owner).

A case study design (using interview data) enabled me to understand the phenomenon, the participant experiences, and their viewpoints, as described by Dasgupta (2015). One of the important concerns with using a qualitative case study is the potential for researcher bias. To mitigate my bias, I used an interview protocol and member checking in the data collection process as discussed by Harvey (2015). Member checking helped clarify the meaning of what the participants said (Koelsch, 2013).

I used methodological triangulation for validity and reliability in the process of data analysis. These triangulation data sources included company documents and company websites in addition to the interview data, as described by Houghton et al. (2013). I entered the collected data into NVivo 11 Pro to identify themes for analysis.

Table 3

Emergent Themes

Themes	Sources (n = 6)	References
Education and professional background	6	20
Entrepreneur characteristics	6	44
Business plan and financial planning	6	46
Collateral	6	30
Networking, innovation, and technology	6	54
Marketing differentiation	6	16

The themes developed from the field notes, transcribed interview responses, and company documents as related to the research question, conceptual framework, and literature review. As shown in Table 1, I found six emerging themes from the content analysis process. The themes indicated strategies used by small business owners to sustain their business beyond the first 5 years. The themes consist of (a) education and professional background; (b) entrepreneur characteristics; (c) business plan and financial planning; (d) adequacy or lack of collateral; (e) networking, innovation, and technology; and (f) marketing strategies and competitive advantages. Data saturation helps enhance trustworthiness and validity of a study (Robinson, 2014). Data saturation means the interviewer has collected data from interviews and documents to the point where no new information is emerging. The data is exhaustive to the extent that research conducted under the same conditions by another researcher could produce same results. I interviewed until the data were saturated and became repetitive after six interviews, with no new information or themes appearing. I used member checking for clarification.

Emergent Theme 1: Education and Professional Background

Education is not just formal learning in the classroom but, more importantly, learning achieved through the acquisition of skills, on-the-job training, or apprenticeship (Uy et al., 2013). While an unskilled, unemployed high school graduate is more likely to enter a low-barrier field as a means of self-employment, a college graduate is more likely to vie for a highly skilled or high-barrier business field and enter a high-barrier field (Lofstrom et al., 2014). Similarly, an aspiring small business owner with a college education in accounting, business administration, entrepreneurship, and finance is more likely to develop successful funding and sustainable strategies than a small business owner of a lower level of education (Loftstrom & Bates, 2013).

Education is a human capital element that plays a critical role in entrepreneurship from the initial concept of the business idea, bringing the idea into reality, and launching of the dream or product of the entrepreneur (Van Praag & van Stel, 2013). The entrepreneur utilizes education in identifying successful funding strategies, which fuels the implementation of the business idea (Winters, 2013). The lack of solid business education is a major impediment to the success of the small business owner of African origin because research has shown that entrepreneurial training and business mentoring is a significant factor in small business owner's success (Lofstrom & Bates, 2013). Experience in higher education contributes to advanced knowledge, superior analytic abilities, communication skills, general business skills, market understanding, and understanding of financial market dynamics (Loftstrom et al., 2013). Lofstrom et al. (2014) and Cassar (2014) posited that advanced education positively predicted entrepreneurial entry into specific industries and negatively predicted entrepreneurial entry into other industries. Education and financial assets have a clear relationship with longer periods of self-employment as previous work experience, including previous self-employment and previous experience in the same job or industry, contribute to the success of a small business (Hopp & Sonderegger, 2014).

Singh and Gibbs (2013) acknowledged that formal education, especially entrepreneurship education, positively impacted entrepreneurial intentions, motivation, and self-efficacy and is considered an important determinant of entrepreneurial success. Singh and Gibbs posited that formal education and entrepreneurship education positively influenced self-efficacy, motivation, and entrepreneurial intentions and was an important determinant of small business owner's success. Increased educational attainment among business owners increases the sustainability of the business (Van Praag & van Stel, 2013). Viewing education as an investment in human capital and a boost to African American entrepreneurship revival is critical (Karahan, 2013). Higher business education, entrepreneurship, and financial education may equip small business owners with requisite knowledge and skills to understand and strive for successful sustainable strategies for new ventures.

Table 4

Theme 1: Education and Professional Background

Themes	Sources (*n* = 6)	References
Education	6	12
Professional background	6	8

Education and professional background appeared 20 times from the five sources of data. While both education and professional background contributed to the sustainability of a small business, education was emphasized more than professional experience. The participants suggested that it is crucial to have an appropriate education capable of tapping the critical skills of entrepreneurship in order to take on and resolve the issues of self-employment, which is a powerful tool to create work and boost the economy (Lin & Nabergoj, 2014). A suitable educational program helps develop entrepreneurial management competencies and increases the chances of success and sustainability for small businesses (Qureshi, Saeed, & Wasti, 2016).

All six participants had undergraduate college degrees with five, SBO1, SBO2, SBO3, SBO4, and SBO6, having masters degrees. Of the five with masters degrees four, SBO2, SBO3, SBO4, and SBO6, had advanced business degrees (MBA and MPA). Three of the participants, SBO1, SBO2, and SBO6, had professional masters degrees in nursing and accounting (masters in nursing [MSN] and masters in professional accounting [MPA and CPA]). SBO1, SBO2, SBO3, SBO4, and SBO5 had displayed their bachelors, masters, and professional diplomas in their offices.

SBO1 had bachelors and MSN with extensive nursing practice as a nurse and as a nurse practitioner. SBO1 showed the diplomas of her bachelors and masters degrees in nursing science. SBO2 had bachelors in accounting, MPA, and CPA with 15 years of public accounting experience. SBO2 posited that:

> These professional and academic backgrounds have enabled me to become a financial consultant where I prepare tax returns and provide advice on taxes and financial security options. I also have worked extensively in public corporations as a senior accountant while lecturing accounting in community colleges.

SBO6 had also benefited significantly from her educational background as a registered nurse. SBO6 explained that:

> My background in nursing with undergraduate bachelor of science, geriatrics & gerontology major with an emphasis in healthcare administration at UT Southwestern Medical Center in Dallas prepared me in managing skilled nursing long-term care facilities. Quite challenging and rewarding but also highly stressful. After several years in that industry, I moved on to a related area of healthcare as an entrepreneur when I started my very first community healthcare organization, specifically a home health agency. I also have an MBA in business management. I think such background prepared me tremendously for my current role as a business owner.

Small business owners seldom employ specialists and often use their own resources (Franco, Santos, Ramalho, & Nunes, 2014). These professional degrees may significantly account for why these participants started professional health and accounting services (medical emergency, home health care, and financial services). The husband of SBO1 had a masters in information technology (MIT) and technical background and operated the X-Ray equipment and other high-tech equipment. Also, he did all the maintenance work, which saved SBO1 a lot of money. SBO3 mentioned that he did his bookkeeping and accounting services because of his finance background in order to save money. SBO1 had extensive nursing practice as a nurse practitioner in the Baylor Hospital system while SBO6 also had a similar experience in nursing and healthcare management with University of Texas South Western Hospital system. SBO2 had extensive financial and management accounting experience from North Texas Tollway where he was a senior accountant. SBO3 brought rich and extensive financial management experience to his export and import company after several years in the banking system. SBO4 was an income tax consultant and financial advisor and had accounting background that helped her in efficiently managing the African-Caribbean store.

SBO5 seemed to have a different idea about education when he said that a degree was not the panacea for business success. He supported his claim by saying, “Learning from the experience of fixing failures and problems is a way of business education for small business owners.” Skills such as critical thinking, problem-solving, communication, risk-taking, being a team player, self-reliance, and self-efficacy are not only natural gifts, but they can be learned, which requires vision and a wise strategy for staff recruitment and training (Lin & Nabergoj, 2014). Theme 1 aligns with the existing body of knowledge from literature reviews and the conceptual framework of this study.

Emergent Theme 2: Entrepreneur Characteristics

Entrepreneurs are risk takers, decision makers, leaders, and creators who allocate resources with motives, traits, self-efficacy, and competencies (Paweta, 2015). Entrepreneurs are people who decide in times of uncertainty for achievement. Entrepreneurs have some common personality traits such as curiosity, decision making, innovative, self-discipline, and self-motivation which enable them to tolerate stress as noted by Pawęta (2015). SBO1 expressed that every small business owner encounters stress from competition, financial, and human resource management SBO!, Personal communication, 07-02-2017). Entrepreneurs' passion for success drives them to take a reasonable risk and can set goals for a better life (Money & Odibo, 2015).

Table 5

Theme 2: Entrepreneur Characteristics

Themes	Sources (*n* = 6)	References
Passion	6	14
Creativity	6	8
Self-efficacy	6	10
Self-motivation	6	12

The characteristics of the entrepreneur play a critical role in the overall success and sustainability of the company. Table 2 shows 60 references for entrepreneur characteristics from the various sources of data. Small business owners must be able to live with uncertainty and push through a crucible of obstacles for years (Pawęta, 2015).

SBO1 said that the first two years were tough times when they failed so many times, but the most important thing was that they were resilient (SBO1, personal communication, 07-02-2017). SBO1 had a problem with the payment of overheads, and a way out was to refuse salaries to improve the working capital of the business (SBO1, personal communication, 07-02-2017). Cardon and Kirk (2013) posited that the relationship between the passion of entrepreneurs and entrepreneurial self-efficacy drives persistence. The need for financial independence and the motivations for becoming an entrepreneur are personal satisfaction, to fulfill their passion (Ahmad & Arif, 2016). SBO4 paid out her loan four years ago, and they have opened another store in the metropolis (SBO4, personal communication, 07-03-2017; field notes, 07-03-2017). SBO1, SBO4, and SBO6 confirmed that having autonomy, self-confidence, and self- efficacy led to having their own business. Entrepreneurs need the ability to withstand the fear of uncertainty and potential failure and to make a conscious decision by looking at the situation, pushing through the fear, and having control over the outcome (Pawęta, 2015).

Self-Efficacy

Self-efficacy is the absolute trust that one has in one's own ability to perform an activity or accomplish specific performance outcomes (Antoncic, Antoncic, & Aalthonen, 2016). Self-efficacy is a critical characteristic of entrepreneurship in part because it drives an individual to persevere through the many obstacles and challenges of starting and sustaining a business (Cardon & Kirk, 2015). Self-confidence is an essential entrepreneurial trait, which is a belief that turns the risk proposition around by conducting enough research and has enough confidence to ameliorate the risk and get the job done

(Pawęta, 2015). SBO1 noted that she was confident early on that she would be successful given the opportunity to start her own business (SBO1, personal communication, 07-02-2017; field notes, 07-02-2017). SBO1 noted that although unexpected challenges came up on a day to day basis, within the company, she was resolute and confident to face them head-on to overcome the threats to success (SBO1, personal communication, 07-02-2017). SBO6 also recounted her initial funding challenges but emphasized that her persistence urged her on to success (SBO6, personal communication, 07-06-2017). All other participants had expressed stress and challenges at some stages but maintained that their self-efficacy held them through. Significantly, Cumberland, Meek, and Germain (2015) postulated a positive correlation between an entrepreneur's self-efficacy and a company's performance, which ultimately supports firm sustainability. Small businesses go through a journey in which the first 5 years are for discovery, making mistakes, learning from failures, overcoming failures gaining experiences, and retaining sustainability (Amurao & Panlilio, 2016). The emergent theme of entrepreneur characteristics aligned with the systems theory conceptual framework and the body of knowledge from the literature review in this study.

Emergent Theme 3: Business Plan and Financial Planning

Table 4 represents theme 3 which is business plan and financial planning with a total of 46 references from the various sources.

Table 6

Theme 3: Business Plan and Financial Planning

Themes	Sources (n = 6)	References

Business plan	6	26
Financial planning	6	20

All six participants confirmed they developed a business plan when they launched their business and had upgraded it regularly as projections changed with the dynamic market conditions. Suggestions for modifications had come from banks, the Small Business Administration (SBA), internal and external auditors and Service Corps of Retired Executives (SCORE). A business plan shows the financial planning of a business venture and demonstrates the financial goals of the company (Albuquerque, Filho, Nagano, & Phillippsen, 2016). As a forecast plan, it explains startup money that the business requires to take off. The business plan provides a projected profit and loss statement, for the next three to five years, a balance sheet, cash flow statements, and break-even analyses (Albuquerque et al., 2016). The various financial statements may show where the financial problem such as a shortfall may occur so that the business owner can adjust the revenue and expenses, such as loans or savings, to smoothen the working capital (Albuquerque et al., 2016). All six participants stressed the utmost importance of a business plan as investors and lenders invariably request to peruse the business man's business plan. Investors and lenders will decline a loan or investment if the business plan is unrealistic or unattractive (Xiang & Worthington, 2015). When business owners create a business plan with its accompanying financial statements, they are also undertaking feasibility studies to see if the venture will be successful and profitable (Hayes, Chawla, & Kathawata, 2015).

SBO1, SBO2, SBO4, SBO5, and SBO6 prepared their business plans before starting their business while SBO3 used an official SBA business plan through a small business loan advisor. SBO5 had begun driving Uber before projecting and progressing into the Taxi and Limo services, and his cash flow projection worked as planned (SBO5, personal communication, 07-05-2017). A business plan also facilitates a business owner to evaluate his production or service cost to enable him to adjust his prices and markups vis-a-vis competitors' prices, accordingly. SBO5 uses a low price policy by giving special discounts and rebates to first-time users as well as repeat customers (SBO5, personal communication, 07-05-2017). The business plan helps business owners to adjust their spending and savings during off-peak and peak seasons. By monitoring and controlling the financial projections, business owners can take appropriate steps to get back on track (Verstina et al., 2015).

Funding is critical for small business owners to maintain sustainability and growth. Small businesses need immediate access to funds to meet daily obligations (Bellavitis et al., 2017). All participants provided a favored method of funding, which ranged from private financiers, banks, and self-financing. The selection of a funding source depends on the availability of financing, interest rate, and the flexibility to access funds, which does not necessarily remain the only option for funding.

Four participants (SBO1, SBO3, SBO4, & SBO6) complained about initial low profitability within the first 2 years which nearly closed down their ventures but held on because of the passion for succeeding as a small business owner. SBO1 recounts she had to renegotiate loan terms with her bank which agreed to let her pay only the interest for some months until the finances improved. SBO1 shared how she managed her funds as follows:

> I depended on internally generated funds and retained profits. My husband and I did not take salaries for the first 2 years and avoided taking drawings from the revenues. The going was tough in the first two years when we nearly gave up. Bank loans repayments on capital alone were $8500 while interest was $2500. We negotiated to pay only the interest while the main capital repayment was frozen for a long while until our finances improved.

During these hard times she and her husband, who worked as the X-Ray technician, refused to take salaries as they used only internally generated funds. Financial capital is a critical lubricant for a smooth business take up, but entrepreneurs in the startup phase lack financial capital and subsequently utilize bootstrapping as an alternative strategy (Winborg, 2015).

Bootstrapping is the concept of starting or growing a business without external funding or support from outside (Grichnik et al., 2014). Bootstrapping may range from bartering for services or goods, borrowing money from family and friends to selling personal items to raise needed cash (Winborg, 2015). All six participants used some bootstrapping strategies in the first few years. SBO3, SBO4, and SBO5 borrowed money from family. SBO5 borrowed $100,000 from his father (SB)5, personal communication, 07-05-2017).

It is also common for entrepreneurs to use sweat equity in the early years of the startup to save scarce capital. Sweat equity is the value of the time and effort that a cash-strapped entrepreneur puts into a new venture to earn the ownership of the business rather than contributing cash (Shkuda, 2013). The effective use of bootstrapping and sweat equity and subsequent acquisition of bank loans by participants fortified the financial position of the companies to survive beyond 5 years.

Relying on self-financing. Reliance on self-financing was a minor theme from the frequent conversations, within the larger dominant theme of the strategies to secure funding for business. Three out of the six participants used the self-financing method. For example, SBO5 stated, "I normally sometimes take money from my father because he is very well-off as a financier, and we give the money back with a certain interest rate, which is usually less than any bank charges." SBO4 also chose to depend on self-financing, and "Our business is a family business. We rely on self-financing. We do not seek to fund from banks because the situation is not stable to allow that."
Theme number 3 aligned with the conceptual framework and existing body of knowledge of the study.

Emergent Theme 4: Amount of or Lack of Collateral

Banks survive by primarily collecting deposits from their customers and lending these deposits to borrowers for interests for their shareholders. Therefore, banks have a fiduciary duty to protect the deposits that it collects and lends to borrowers and collateral is a mechanism that minimizes risk while increasing credit to small businesses.
Collateral is an extra form of security which borrowers can use as an assurance to a lender to secure a loan as a secondary source of loan repayment (SBA, 2017). Lenders require collateral from borrowers as an additional form of security and an assurance to

secure a loan as a secondary source of loan repayment (SBA, 2017). Collateral is an item of value that the borrower owns and pledges to back a loan. If a borrower should fail to pay the loan, the lender can take ownership of the collateral to offset its losses. Collateral gives a respite to lenders if the borrower fails to honor the terms of the loan (Imeraj, 2014). I used collateral as theme 4 (Table 7) for the data analysis because it showed 30 references from the five sources. Indeed, the adequacy or lack of collateral is critical to the very survival of small businesses.

Table 7

Theme 4: Collateral

Themes	Sources (n = 6)	References
Collateral	6	30

Significantly, collateral serves as a lubricant by adding more flexibility to the lending process for both the borrower and the lender. Lenders put much weight on collateral when making lending decisions (Rajan, Seru, & Vig, 2013). Collateral is not about the value of the commodity involved but the equity the borrower has in it. SBO3 while agreeing with this, explained further that:

> For example, if a borrower has a house valued at $100,000 and owes $99,000 on it, the borrower does not have equity in it. However, if a borrower has a home valued at $100,000 and owes $10,000 on it, then the borrower owns an equity of $90,000 in it and can conveniently use the property as collateral.

Collateral may be personal assets outside the business or usable in the business (Imeraj, 2014). The secondary sources of repayment may include buildings, equipment, land, farms, cars, accounts receivable (debtors), and (in some cases) inventory. The lender can seize and liquidate the collateral for cash in case the borrower fails to pay back the loan (Vig, 2013). Types of assets commonly accepted as collateral include mortgages on real estate, residential mortgages, pledged deposits and securities. Other assets are guarantees, a lien on machinery and other equipment, pledge or lien on inventory, and letter of comfort. Lenders prefer liquid or marketable collaterals that they can easily value and market with measured promptness (Imeraj, 2014). Typical examples include bonds, shares, stocks, and retirement funds.

Different lenders use different valuation methods for collaterals as they continue to require assets that have liquidation values equal to the size of the loan. Collateral-to-loan value ratios are typically high between 100% and 200%. The different evaluations primarily ensure zero losses in a time of liquidation of the asset. Collateral thus serves as a means of exerting pressure on the borrower to make maximum efforts to repay (Imeraj, 2014). Collateral required for a given loan, therefore, will differ depending on the type of collateral pledged. Collateral-to-debt ratio varies among the different assets. The collateral-to-loan value ratio for government securities was typically 110%, accounts receivable (debtors) was 140%, and inventories were 200% (United States Agency for International Development, 2014). The secured lender, in bankruptcy proceedings, has the first claim to the proceeds of the collateral. Collateral thus gives some recourse if the borrower reneges on the terms of the loan. Furthermore, collateral gives the lender additional leverage over the borrower when renegotiation becomes necessary (Griffin & Maturana, 2013).

Lenders usually decline loans to borrowers with limited income, bad, low, or no credit score. Nonetheless, lenders might be more likely to take that risk because of the asset the borrower pledges to reduce the take that chance takes on providing the loan. Secured loans attract lower interest rates and longer duration even if a borrower has a good credit and sizeable income to qualify. Lenders of secured loans provide lower interest rates and longer loan repayment time to borrowers who have collateral because it makes the loan a safer investment for the lender. A borrower who cannot afford payments on multiple debts will make an informed decision by making payments on the secured loans and defer payments on unsecured loans and other bills (Garmaise, 2013). Collateral is likely to continue to be an important part of the lending decision particularly for loans to small businesses.

All six participants, at some stage, provided some form of collateral in their search for funding. SBO1, SBO2, SBO4, SBO5, and SBO 6 applied the equity in their home mortgage for their first loans from the bank. SBO1, SBO2, SBO4, and SBO6 also used their 401k as collateral while SBO5 used his Teachers Retirement Scheme (TRS) as collateral. SBO1, SBO2, SBO4, SBO5, and SBO6 further used their cars as collateral. While SBO4 used her trade-in-stock as part of her collateral (SBO4, personal communication, 07-03-2017), SBO6 used his taxicabs and limos as additional collateral (SBO4, personal communication, 07-03-2017). None of the participants experienced non-payment or default consequences.

Lenders will continue to require collateral to secure loans. Banks require relatively liquid, safe and easily monitored collaterals but small businesses are not capable of pledging these assets. Non-bank funding organizations are likely to fill in the funding gap to meet small business financial needs. Business owners rely on internally generated funds and retained profits first before going for a bank loan (debt money) and venture capital or angel investors as a last resort. The theme aligned with the pecking order theory and the body of knowledge for the study.

Emergent Theme 5: Networking, Innovation, and Technology

Networking. Networking is the art and ability to establish lasting and beneficial relationships (O'Donnell, 2014). Extensive and reliable networking which has the potential to increase connectivity customers to the market increases business success and sustainability while the lack of it contributes to business failure (O'Donnell, 2014). A successful entrepreneur should be able to spot new opportunities for coordination and optimization. To motivate and lead other people to follow their vision and product or service, small business entrepreneurs use communication skills (Omri & Frikha, 2015). Social media such as Facebook, WhatsApp, Twitter, Viber, Imo, and networking have enabled people to connect and interact with each other from different geographic locations, over long distances, which helps to promote the growth of business and personal relationships (Omri & Frikha, 2015). I coded theme 5 as networking, innovation, and technology because they posted a reference of 54 from the five sources of data.

Table 8

Theme 5: Networking, Innovation, and Technology

Themes	Sources (n = 6)	References
Networking	6	24
Innovation	6	18
Technology	6	12

All six participants use social media and networking extensively to advertise and market their business. They also have Websites through which existing and new customers can transact business with them. SBO5 lamented how a network breakdown could collapse his taxi and limo transport business in just seconds (SBO5, personal communication, 07-05-2017; field notes, 07-05-2017). SBO5 added that comments and ratings that his clients give via the websites are beneficial in securing new customers (SBO5, personal communication, 07-05-2017; field notes, 07-05-2017). Social media are networks of social relations that business people use to connect business associates, friends, family members and others to build and sustain relationships (Kabir et al., 2014). It is necessary for small business owners if they are to be successful, to be competent in building relationships with other people such as investors, suppliers, creditors, partners, team, debtors, shareholders, using social networks (Song, 2015). All six participants had well-developed websites and business Facebook pages. SBO1, SBO2, SBO3, SBO5, and SBO6 showed me their Facebook pages on their cell phones and said they are very crucial to the running and success of their business. Networking with state institutions can be very important. SBO1, SBO4, and SBO6 expressed satisfaction with the mentoring and support obtained through SBA and SCORE over the years. Innovation is the creative way of doing things in a new better way.

Innovation and technology. Innovation changes the way we do things, and technological innovation contributes to a higher level of economic output as it can deliver new goods and services that change human lives and capabilities (Wang, Kitvorametha, & Wang, 2014). Entrepreneurs who are innovative and visionary have the opportunity to identify niches that were overlooked and bring them to limelight (Senyard, Baker, Steffens, & Davidson, 2014). Breakthrough innovation involves complexity, disruptive, transformative, and uncertainty (Ndubisi & Agarwal, 2014). Innovation can improve business growth and is a valuable complement to marketing, finance, IT, and product development (Omri & Frikha, 2015). SBO1 escorted me to see how her innovative X-Ray equipment worked (SBO1, personal communication, 07-02-2017). SBO5 confirmed that it is mandatory for his taxi and limo drivers to use a Square appliance to process credit card payments since this innovative card reader can decline bad credit cards and eliminate bad debts (SBO5, personal communication, 07-05-2017). SBO5 also uses technology to track his vehicles and drivers and monitor dispatches plane arrivals at the DFW airport. SBO2 said he used computer programs, which are helpful for accounting, sale, and tax analysis (SBO2, personal communication, 07-02-2017). SBO4 also showed many high technology tools in her kitchen that she purchased to use for more efficiency and safety (SBO4, personal communication, 07-03-2017; field notes, 07-03-2017). SBO4 also uses an innovative computer program to sort out inventory flow in a FIFO (First In, First Out) basis and re-order of depleting stock. SBO3 also uses innovative computer software to track his shipping for on-time arrivals and package tracking and clearances (SB03, personal communication, 07-03-2017; field notes, 07-03-2017).

In this era of massive technological advancement, entrepreneurs who are competent in technology and innovation have the advantage of extensive market research to pinpoint opportunities and spot threats (Martz & Donovan, 2015). Entrepreneurs who are savvy in technology and the can also source for funding through the crowdfunding on the Internet (Quero &Ventura, 2015).

Emergent Theme 6: Market Differentiation

Market differentiation is the ability of a business owner to ensure that his brand (product or service) stands out in the market as unique and difficult to replicate (Alstete, 2014). There are several ways in which entrepreneurs can achieve market differentiation. These include (a) brand recognition, (b) competitive pricing, (c) excellent customer service, (d) enhancement of products, (e) location of the business, and (f) product customization (Alstete, 2014). An entrepreneur can achieve market differentiation when he can manage a customer's emotions to be more favorable of his product (Osiri, 2013). Marketing differentiation appeared 16 times from the five sources and deserved consideration as a theme.

Table 9

Theme 6: Marketing Differentiation

Themes	Sources (n = 6)	References
Marketing differentiation	6	16

The market environment abounds with opportunities and threats. The entrepreneur needs to analyze the market forces to have a clear overview and strategy of positioning himself about his strengths and weaknesses to gain competitive advantage (Brooks, Heffner, & Henderson, 2014). The opportunities and threats refer to the outside factors such as the effect of competitors, the structure of the industries and government policies, taxes, and regulations while strengths and weaknesses refer to characteristics that exist within the business such as superior products and services (Albuquerque et al., 2016). A marketing plan is an indicator of growth potential and an essential roadmap for the survival of small businesses (Franco et al., 2014). The need for small business owners to have a marketing plan, therefore, is significant. Entrepreneurs develop marketing strategies from extensive market analysis after defining the market target, establishing pricing, distribution, and promotional strategies within a competitive environment (Osiri, 2013).

Pricing is the most common tool that small business owners use as marketing strategies by controlling the cost of goods sold to enable a lower competitive price and to gain higher market shares and profits (Felzensztein & Gimmon, 2014). SBO1, SBO2, SBO4, and SBO5 confirmed using a lower price strategy as their competitive advantage. SBO5 customers always post on the taxi and limo website and comment on the recommendation of a cheap and reliable transport service (SBO5, personal communication, 07-05-2017). SBO4 prides itself as a one-stop African-Caribbean store with the lowest prices in the metropolis (SBO4, personal communication, 07-03-2017; field notes, 07-03-2017). SBO4 confirmed she uses the principle of “loss leaders” when she sells certain goods and products at cost or with a minimal markup just to attract customers into the store (SB04, personal communication, 07-03-2017). Small business owners should be able to identify their opportunities and exploit them with their limited resources or obtain other supports to use them (Lin & Nabergoj, 2014).

Adding new products or entering new markets. One of the best practices to expand a business is to launch new products and explore opportunities by entering new markets. All participants used this strategy to increase the volume of business transactions. SBO4 explained as follows:

> Our strategy is mostly through adding new products or opening new markets. Adding new products basically, depends on how the market here accepts. Our customers are very dear to us; so is their need. Therefore, we supply whatever they need, so they keep coming to us. We need their loyalty, and we have to work for it. Otherwise, our competitors will take them.

The findings from theme 6 aligned with the existing body of knowledge and the conceptual framework for this study.

Applications to Professional Practice

The primary objective of this research study was to explore what strategies small business owners used to sustain a business beyond 5 years, using a qualitative case study with semistructured interviews and company document analysis. The study explored the experiences of successful African American small business owners in the Dallas-Fort Worth metropolis, Texas who had achieved company sustainability beyond 5 years. Thus the findings, conclusions, and recommendations from this study could help the knowledge base for potential African American entrepreneurs to achieve company sustainability beyond 5 years. The findings could provide possible solutions to address small business owners' survival issues for business practices, and strategies to sustain their businesses while providing revenues for supporting the local economy. The significance of the findings of this study would be critical as African Americans experience the highest rate of business failure of all racial groups (Lofstrom & Bates, 2013). Entrepreneurs in the startup phase may learn some strategies from the emergent themes of this study to remain sustainable beyond 5 years.

Business leaders can use the applications of this information to professional practice in planning the launch of a new business, hiring and training employees, marketing, and networking strategies. Small business owners may find the themes of (a) entrepreneur characteristics-self efficacy, (b) business plans and financial planning, (c) networking, innovation and technology, (d) bootstrapping techniques, and (e) marketing differentiation of value in establishing a small business in Dallas-Fort Worth metropolis, Texas.

Implications for Social Change

The results of this study may provide a body of knowledge that may give an insight into the necessary strategies and behaviors that African American entrepreneurs need to stay successful beyond 5 years. The implications for positive social change include the potential to increase the rate of small business success which can promote hiring and retaining skilled employees, increase in financial security for small business owners, employees, and employees' families, as well as financial support and employment opportunities for the local community. Additionally, this information might be useful for members of the Chamber of Commerce to share with owners of new small business startups and educational leaders who teach information on small business sustainability.

Recommendations for Action

I recommend three actions for other small business owners which are (a) to appreciate the value of entrepreneur characteristics such as self-efficacy, innovation, and creativity internal; (b) networking; (b) to identify, prioritize, diagnose, and remedy business plans and financial planning; and (c) to recognize the need for market differentiation. I recommend that small business owners pay close attention to the results of this study as networking within the community, with other small business owners, and members of professional organizations such as the SBA and SCORE can enhance their chances of success by providing additional guidance, resources, training, tools to overcome uncertainty and challenges involved in the small business environment. New and aspiring small business entrepreneurs can benefit from the results of this study by developing a robust but realistic business plan. Furthermore, the need for consistent innovation and increased customer satisfaction, while staying abreast of new business trends, can help small business owners create a niche in the marketplace. I will provide the six participants and the local Chamber of Commerce with a summary of the published results and findings.

Recommendations for Further Research

The study findings add to the limited research on the sustainability of African American small businesses in Dallas-Fort Worth, Texas. The researcher will select a method and design that fits the research objective, within affordable resources, and to answer the research question (Venkatesh et al., 2013). I used a qualitative case study to explore the experiences of six African American small business owners in the Dallas-

Fort-Worth metropolis, Texas because of resource constraint. The limitations are the small sample size, demographics of the participants and the geographic area.

Recommendations for further research include focusing on different sizes of small business in different industries and varying geographical locations. Future researchers should also consider studying small business owners who have increased profitability and examine the relevance of gender and age variances of the small business owners through quantitative designs. Moreover, focusing on each of the specific themes identified within this study; (a) owner networking and the business as a customer to customer networking venue; (b) business plans, initial challenges, and addressing subsequent changes; or (c) a need for marketing differentiation would provide more specific areas for additional research. Future research in such areas could help business and government leaders provide continued support and resources to their local economy and communities.

Reflections

My journey along the DBA trail has been a challenging and rewarding process; a great learning curve, I learned the criteria for selecting a business topic for the doctoral study. I also learned how to choose the appropriate research method and design. I learned a lot of smart ways to go on the DBA journey. These included initially searching for a dissertation model of your desired topic and tweaking it to suit your topic. Finding citations and references through citation chaining was very useful. I learned to use the rubric as my DBA Bible while Grammarly and Turn It In assisted me to improve my grammar and to avoid plagiarism. I learned to become a project manager as the DBA journey required a good plan and fine-tuning along the way when the planned program does not resonate with the actual details. As a human being, I admitted I also had researcher biases and learned how to deal with them by following my interview protocol as suggested by Kirkwood and Price (2013).

I have gained valuable insight into successful strategies that African American use to sustain their companies beyond 5 years. Significantly, the findings of my study have enlightened me about entrepreneur characteristics that promote company sustainability such us, self-efficacy, motivation, creativity, networking, business and financial planning, education and profession, and marketing differentiation. The findings of the study will assist me when I start my own business to avoid the startup funding hazards.

Conclusion

The objective of this qualitative multiple case study was to explore what skills, knowledge, and strategies small business owners need to succeed in business beyond 5 years. The population for this study was six small business owners in the Dallas-Fort Worth metropolis, Texas, who sustained their business for a minimum of 5 years. Section 3 provided (a) a comprehensive discussion of the findings, (b) application to professional practice, (c) the implications for social change, (d) recommendations for professional practice, (e) the implication for social change, and (f) recommendations for further studies.

The data sources included (a) interview data, (b) interview field notes, (c) information from the company Internet website and social media, (d) archived data from local newspaper and magazine clippings, (e) company documents, and (f) observations from site visits. I used the Facebook social medium as SBO1 showed me their Facebook account (SBO1, personal communication, 07-05-2017; field notes, 07-05-3017; personal observation, 07-05-2017). I assured data saturation when I did not note new information emerging after member checking. Six themes that emerged after I coded and analyzed the data were: (a) education and professional background, (b) entrepreneur characteristics, (c) business plan and financial planning, (d) amount of or lack of collateral, (e) networking, innovation and technology, and (f) market differentiation. Systems theory provided the contextual foundation for this study. Systems theory aligned closely to exploring the various factors and unpredictable challenges that a small business owner experiences in launching, managing, and sustaining a small business. The systems theory acknowledges the existence of many strategies in both the internal and external environments that can enable small business owners to reach robust decisions and to develop and implement sound strategies for assuring increasing their likelihood of success. As related to the pecking order theory, the successful small business owners examined the internal and external sources of funding and applied their internally generated funds and plowed back their profits (retained earnings) rather than going for debt money (banks) and equity sharing money and adjusted their business plans and operations accordingly.

References

Abbasian, S., Yazdanfar, D., & Hedberg, C. (2014). The determinant of external financing at the start–up stage-empirical evidences from Swedish data. *World Review of Entrepreneurship, Management and Sustainable Development, 10*(1), 124-141. doi:10.1504/WREMSD.2014.058042

Adkins, C. L., Samaras, S. A., Gilfillan, S. W., & McWee, W. E. (2013). The relationship between owner characteristics, company size, and the work–family culture and policies of women-owned businesses. *Journal of Small Business Management, 51*, 196–214. doi:10.1111/jsbm.12014

Afolabi, Y. A., Odebunmi, A. T., & Ayo-Oyebiyi, J. T. (2014). Bootstrap financing techniques among small enterprises in Oshogbo metropolis. *Global Business and Economics Research Journal, 3*(1), 24-54. Retrieved from http://www.journal.globejournal.org/index.php/GBERJ/article/view/99

Agrawal, A., Catalini, C., & Goldfarb, A. (2015). Crowdfunding: Geography, social networks, and the timing of investment decisions. *Journal of Economics & Management Strategy*, *24*, 253-274. doi:10.1111/jems.12093

Aguirre, R. T., & Bolton, K. W. (2014). Qualitative interpretive meta-synthesis in social work research: Uncharted territory. *Journal of Social Work, 14*, 279-294. doi:10.1177/1468017313476797

Ahlstrom, D., & Ding, Z. (2014). Entrepreneurship in China: An overview. *International Small Business Journal, 32*, 610-618. doi:10.1177/0266242613517913

Ahmad, S. Z., & Arif, A. M. (2016). Entrepreneurial characteristics, motives, and business challenges: Exploratory study of small-and-medium-sized hotel businesses. *International Journal of Hospitality & Tourism Administration, 17,* 286-315. doi:10.1080/15256480.2016.1183550

Albuquerque, A. F., Filho, E. E., Nagano, M. S., Phippsen, L. A. (2016). A change in the importance of mortality factors throughout the life cycle stages of small businesses. *Journal of Global Entrepreneurship Research, 6*, 1-18. doi:10.1186/s40497-016-0051-1

Al Badi, K. S. (2014). Segmentation and evidence of relationship-building activities in life insurance companies' websites. *International Business Research, 7,* 133-144. doi:10.5539/ibr.v7n10p133

Al-Dajani, H., Carter, S., Shaw, E., & Marlow, S. (2015). Entrepreneurship among the displaced and dispossessed: Exploring the limits of emancipator entrepreneuring. *British Journal of Management, 26,* 713–730, doi:10.1111/1467-8551.12119

Ali, A. M., & Yusof, H. (2012). Quality in qualitative studies: The case of validity, reliability and generalization. *Issues in Social and Environmental Accounting, 5*(1), 25–64. Retrieved from http://www.iiste.org/Journals/index.php/ISEA/article/view/952

Alsaaty, F.M. (2013). The expanding business landscape of minority-owned firms in the United States, 2002-2007. *Business Review, Cambridge, 21*(1). Retrieved from http://www.jaabc.com/brc.html

Alstete, J. W. (2014). Strategy choices of potential entrepreneurs. *Journal of Education for Business, 89*, 77-83. doi:10.1080/08832323.2012.759094

Aluwihare-Samaranayake, D. (2012). Ethics in qualitative research: A view of the participants’ and researchers’ world from a critical standpoint. *International Journal of Qualitative Methods*, *11*(2), 64-81. Retrieved from http://www.ualberta.ca/~ijqm/

Alvarez, S. A., & Barney, J. B. (2014). Entrepreneurial opportunities and poverty alleviation. *Entrepreneurship: Theory & Practice, 38*, 159-184. doi:10.1111/etap.12078

Amurao, E. A., & Panlilio, J. C. (2016). Needs assessment of women entrepreneurs in the province of Tarlac, Phillippines: Basis for the creation of a business development center for women. *Review of Integrative Business & Economics Research, 5*, 80-91. Retrieved from http://sibresearch.org/uploads/3/4/0/9/34097180/riber_s16-039_80-91

Andrieu, G., & Groh, A. P. (2012). Entrepreneurs' financing choice between independent and bank-affiliated venture capital firms. *Journal of Corporate Finance*, *18*, 1143-1167. doi:10.1016/j.jcorpfin.2012.07.001

Angelos, P. (2013). Ethical issues of participant recruitment in surgical clinical trials. *Annals of Surgical Oncology, 20*, 3184-3187. doi:10.1245/s10434-013-3178-0

Antoncic, B., Auer Antoncic, J., & Aaltonen, H. M. (2016). Marketing self-efficacy and firm creation. *Journal of Small Business and Enterprise Development, 23*(1), 90-104. doi:10.1108/jsbed-07-2015-0093

Anyan, F. (2013). The influence of power shifts in data collection and analysis stages: A focus on qualitative research interview. *Qualitative Report*, *18*, 1-9. Retrieved from http://nsuworks.nova.edu/tqr/vol18/iss18/2

Arqué-Castells, P. (2012). How venture capitalists spur invention in Spain: Evidence from patent trajectories. *Research Policy*, *41*, 897-912. Retrieved from doi:10.1016/j.respol.2012.01.008

Asiedu, E., Freeman, J. A., & Nti-Addae, A. (2012). Access to credit by small businesses: How relevant are race, ethnicity, and gender? *American Economic Review*, *102*, 532-537. doi:10.1257/aer.102.3.532

Aspromourgos, T. (2014). Entrepreneurship, risk and income distribution in Adam Smith. *European Journal of the History of Economic Thought*, *21*, 21-40. doi:10.1080/09672567.2012.683025

Babbie, E. R. (2013). *The practice of social research* (13th ed.). Belmont, CA: Wadsworth Cengage.

Baker, S. E., & Edwards, R. (2012). How many qualitative interviews is enough? *National Center for Research Methods*. *41*, 1319-1320. Retrieved from http://eprints.ncrm.ac.uk/2273/4.

Bamford, C. E., Thomas, J., Dean, T. J., & McDougall, P. P. (2013). An examination of the impact of initial founding conditions and decisions upon the performance of new bank startups. *Journal of Business Venturing*. *15*, 253-277. doi:10.1016/S0883-9026(98)00011-1

Bammens, Y., & Collewaert, V. (2014). Trust between entrepreneurs and angel investor:

Exploring positive and negative implications for venture performance assessments. *Journal of Management, 40,* 1980-2008. doi:10.1177/0149206312463937

Barringer, B. R., & Ireland, R. D. (2012). *Getting financing or funding in entrepreneurship: Successfully launching new ventures* (4th ed.). London, England: Pearson.

Basher, A. (2012). Welfare implication of foreign aid and domestically funded microfinance programs. *Review of European Studies, 4*(1), 235-244. doi:10.5539/res.vn1p235

Baškarada, S. (2014). Qualitative case study guidelines. *Qualitative Report*, *19*, 1-18. Retrieved from http://nsuworks.nova.edu/tqr/vo119/iss40/3

Bastié, F., Cieply, S., & Cussy, P. (2013). The entrepreneur's mode of entry: The effect of social and financial capital. *Small Business Economics*, *40*, 865-877. doi:10.1007/s11187-011-9391-y

Bates, T., & Robb, A. (2014). Small-business viability in America’s urban minority communities. *Urban Studies, 51,* 2844-2862. doi:10.1177/0042098013514462

Baumgartner, P., Von Braun, J., Abebaw, D., & Müller, M. (2015). Impacts of large-scale land investments on income, prices, and employment: Empirical analyses in Ethiopia. *World Development*, *72*, 175-190. doi:10.1016/j.worlddev.2015.02.017

Bazeley, P., & Jackson, K. (2013). *Qualitative data analysis with NVivo.* London, England: Sage Publications.

Bechter, C., Jentzsch, S., & Frey. M. (2011). From wisdom to wisdom of the crowd and crowdfunding. *Journal of Communication and Computer, 8*, 951-957. Retrieved from http://ssrn.com/abstract=1851142

Beck, T., Behr, P., & Guettler, A. (2013). Gender and banking: Are women better loan officers? *Review of Finance*, *17*, 1279–1321. doi:10.1093/rof/rfs028

Bekhet, A. K., & Zauszniewski, J. A. (2012). Methodological triangulation: An approach to understanding data. *Nurse Researcher*, *20*(2), 40-43. doi:10.7748/nr2012.11.20.2.40.c9442

Bell, J., & Waters, S. (2014). *Doing your research project: A guide for first-time researchers* (6th ed.). Berkshire, England: McGraw-Hill Education (UK).

Bellavitis, C., Filatotchev, I., Kamuriwo, D. S., & Vanacker, T. (2017). Entrepreneurial finance: New frontiers of research and practice, *Venture Capital, 19*(1-2), 1-16. doi:10.1080/13691066.2016.1259733

Belleflamme, P., Lambert, T., & Schwienbacher. A. (2014). Crowd funding: Tapping the right crowd. *Journal of Business Venturing, 29*, 585-609. doi:10.1016/j.jbusvent.2013.07.003

Berge, L. I. O., Bjorvatn, K., & Tungodden, B. (2014). Human and financial capital for microenterprise development: Evidence from a field and lab experiment. *Management Science*, 1-54. Retrieved from http://mansci.pubs.informs.org/

Berger, A. N., Espinosa-Vega, M. A., Frame, W. S., & Miller, N. H. (2011). Why do borrowers pledge collateral? New empirical evidence on the role of asymmetric information. *Journal of Financial Intermediation*, *20*(1), 55-70. doi:10.1016/j.jfi.2010.01.001

Berger, A. N., Goulding, W., & Rice, T. (2014). Do small businesses still prefer community banks? *Journal of Banking & Finance, 44,* 264-278. doi:10.1016/j.jbankfin.2014.03.016

Berger, A. N., & Schaeck, K. (2011). Small and medium-sized enterprises, bank relationship strength, and the use of venture capital. *Journal of Money, Credit and Banking, 43*, 461-490. doi:10.1111/j.1538-4616.2010.00381.x

Bernard, H. R. (2013). *Social research methods: Qualitative and quantitative approaches* (2nd ed.). Thousand Oaks, CA: Sage Publications

Bernstein, S. (2015). Does going public affect innovation? *Journal of Finance, 70,* 1365-1403. doi:10.1111/jofi.12275

Bernstein, S., Giroud, X., & Townsend, R. R. (2016). The impact of venture capital monitoring. *Journal of Finance, 71,* 1591-1622. doi:10.1111/jofi.12370

Bertoni, F., & Tykvová, T. (2015). Does governmental venture capital spur invention and innovation? Evidence from young European biotech companies. *Research Policy*, *44*, 925-935. doi:10.1016/j.respol.2015.02.002

Birks, M. (2014). *Quality in qualitative research*. *Qualitative methods: A practical guide*. Thousand Oaks, CA: Sage Publications.

Black, J. D., Palombaro, K. M., & Dole, R. L. (2013). Student experiences in creating and launching a student-led physical therapy pro bono clinic: A qualitative investigation. *Physical Therapy, 93,* 637- 48. doi:10.2522/ptj.20110430

Blaga, S. (2013). Rethinking business sustainability. *Review of Economic Studies & Research Virgil Madgearu, 6,* 5-21. Retrieved from https://econ.ubbcluj.ro/rvm/en/

Bliemel, M. J. (2014). Getting entrepreneurship education out of the classroom and into students' heads. *Entrepreneurship Research Journal*, *4*(2), 237-260. doi:10.1515/erj-2013-0053

Boblin, S. L., Ireland, S., Kirkpatrick, H., & Robertson, K. (2013). Using Stake's qualitative case study approach to explore implementation of evidence-based practice. *Qualitative Health Research*, *23,* 1267-1275. doi:10.1177/1049732313502128

Bradford, W. D. (2014). The "myth" that black entrepreneurship can reduce the gap in wealth between black and white families. *Economic Development Quarterly, 28,* 254-269. doi:10.1177/0891242414535468

Braun, V, & Clarke, V. (2013) Teaching thematic analysis: Overcoming challenges and developing strategies for effective learning. *Psychologist*, *26*(2), 120-123. Retrieved from: http://eprints.uwe.ac.uk/21155

Braun, V., & Clarke, V. (2013) *Successful qualitative research: A practical guide for beginners.* London, England: Sage Publications.

Brinkmann, S. (2013). *Qualitative interviewing*. New York, NY: Oxford University Press.

Brooks, G., Heffner, A., & Henderson, D. (2014). A SWOT analysis of competitive knowledge from social media for a small startup business. *Review of Business Information System*, *18*(1), 23-34. Retrieved from http://www.cluteinstitute.com

Brown, C., & Thornton, M. (2013). How entrepreneurship theory created economics. *Quarterly Journal of Austrian Economics*, *16,* 401-420. Retrieved from https://mises.org/library/quarterly-journal-austrian-economics/0

Bruton, G. D., Ketchen, D. J. Jr., & Ireland, R. D. (2013). Entrepreneurship as a solution to poverty. *Journal of Business Venturing*, *28,* 683-689. doi:10.1016/j.jbusvent.2013.05.002

Bryant, P. C., Kinnamon, E., Fabian, F., & Wright, P. (2012). Tailoring entrepreneurship education: Exploring components of entrepreneurship education for underrepresented groups. *Journal of Business and Entrepreneurship*, *23*(2), 1-24. Retrieved from http://ldsp01.columbusstate.edu:8080/xmlui/handle/11075/584

Buchanan, B. G. (2017). The way we live now: Financialization and securitization. *Research in International Business and Finance*, *39,* 663-677. doi:10.1016/j.ribaf.2015.11.019

Burmeister, E., & Aitken, L. M. (2012). Sample size: How many is enough? *Australian Critical Care*, *25*, 271–274. doi:10.1016/j.aucc.2012.07.002

Cardon, M. S., & Kirk, C. P. (2015). Entrepreneurial passion as mediator of the selfefficacy to persistence relationship. *Entrepreneurship Theory and Practice*, *39*,1027-1050. doi:10.1111/etap.12089

Carter, N., Bryant-Lukosius, D., DiCenso, A., Blythe, J., & Neville, A. J. (2012). The use of triangulation in qualitative research. *Oncology Nursing Forum, 41,* 545-547. doi:10.1188/14.ONF.545-547

Cassar, G. (2014). Industry and startup experience on entrepreneur forecast performance in new firms. *Journal of Business Venturing, 29*, 137-151. doi:10.1016/j.jbusvent.2012.10.002

Casson, M. (2014). Entrepreneurship: A personal view. *International Journal of the Economics of Business*, *21*(1), 7-13. doi:10.1080/13571516.2013.864115

Casson, M., & Casson, C. (2014). The history of entrepreneurship: Medieval origins of a modern phenomenon. *Business History*, *56*, 1223-1242. doi:10.1080/00076791.2013.867330

Charman, A. J., Petersen, L. M., Piper, L. E., Liedeman, R., & Legg, T. (2017). Small area census approach to measure the township informal economy in South Africa. *Journal of Mixed Methods Research*, *11*(1), 36-58. doi:10.1177/1558689815572024

Chen, D., Lai, F., & Lin, Z. (2014). A trust model for online peer-to-peer lending: A lender's perspective. *Information Technology and Management, 15*, 239-254. doi:10.1007/s10799-014-0187-z

Chen, R. J. C. (2015). Beyond sustainability: From sustainable consumer services to sustainable business. *Journal of Retailing and Consumer Services, 22,* 223-224. doi:10.1016/j.jretconser.2014.08.002

Cheng, S. (2015). Potential lending discrimination? Insights from small business financing and new venture survival. *Journal of Small Business Management, 53,* 905-923. doi:10.1111/jsbm.12112

Chettiparamb, A. (2014). Complexity theory and planning: Examining 'fractals' for organising policy domains in planning practice. *Planning Theory, 13*(1), 5-25. doi:10.1177/1473095212469868

Cho, S., & Park, H. (2013). A qualitative analysis of cross-cultural new media research: SNS use in Asia and the West. *Quality & Quantity*, *47*, 2319-2330. doi:10.1007/s11135-011-9658-z

Coenen, M., Stamm, T. A., Stucki, G., & Cieza, A. (2012). Individual interviews and focus groups in patients with rheumatoid arthritis: A comparison of two qualitative methods. *Qualitative of Life Research*, *21*, 359-370. doi:10.1007/s11136-011-9943-2

Collewaert, V., & Fassin, Y, (2013). Conflicts between entrepreneurs and investors: The impact of perceived unethical behavior. *Small Business Economics*, *40*, 635-649. doi:10.1007/s11187-011-9379-7

Coombs, T., Crookes, P., & Curtis, J. (2013). A comprehensive mental health nursing assessment: variability of content in practice. *Journal of Psychiatric & Mental Health Nursing, 20,* 150-155. doi:10.1111/j.1365-2850.2012.01901.x

Cope, D. G. (2014). Methods and meanings: Credibility and trustworthiness of qualitative research. *Oncology Nursing Forum*, *41*(1), 89-91. doi:10.1188/14.ONF.89-91

Cronin, C. (2014). Using case study research as a rigorous form of inquiry. *Nurse Researcher*, *21*(5), 19-27. doi:10.7748/nr.21.5.19.e1240

Crouch, M., & McKenzie, H. (2012). The logic of small samples in interview-based qualitative research. *Social Science Information, 45*, 483-499. doi:10.1177/0539018406069584

Cumberland, D. M., Meek, W. R., & Germain, R. (2015). Entrepreneurial self-efficacy and firm performance in challenging environments: Evidence from the franchise context. *Journal of Developmental Entrepreneurship, 20*(1), 1-19. doi:10.1142/S1084946715500041

Dahmen, P., & Rodríguez, E. (2014). Financial literacy and the success of small businesses: An observation from a small business development center. *Numeracy, 7*(1), 3. doi:10.5038/1936-4660.7.1.3

Dasgupta, M. (2015). Exploring the relevance of case study research. *Vision (09722629), 19*(2), 147-160. doi:10.1177/0972262915575661

Davidsson, P. (2015). Entrepreneurial opportunities and the entrepreneurship nexus: A re-conceptualization. *Journal of Business Venturing*. *30*, 674-695. doi:10.1016/j.jbusvent.2015.01.002

De Ceunynck, T., Kusumastuti, D., Hannes, E., Janssens, D., & Wets, G. (2013). Mapping leisure shopping trip decision making: Validation of the CNET interview protocol. *Quality & Quantity, 47*, 1831-1849. doi:10.1007/s11135-011-9629-4

Decker, R., Haltiwanger, J., Jarmin, R., & Miranda, J. (2014). The role of entrepreneurship in US job creation and economic dynamism. *Journal of Economic Perspectives, 28*, 3-24. doi:10.1257/jep.28.3

De Massis, A., & Kotlar, J. (2014). The case study method in family business research:

Guidelines for qualitative scholarship. *Journal of Family Business Strategy, 5*(1), 15-29. doi:10.1016/j.jfbs.2014.01.007

Deligianni, I., Voudouris, I., & Lioukas, S. (2015). Growth paths of small technology firms: The effects of different knowledge types over time. *Journal of World Business, 50*, 491-504. doi:10.1016/j.jwb.2014.08.006

Derera, E., Chitakunye, P., & O’Neil, C. (2014). The impact of gender on start-up capital: A case of women entrepreneurs in South Africa. *Journal of Entrepreneurship, 23*(1), 95-114. doi:10.1177/0971355713513355

De Young, R., Frame, W. S., Glennon, D., & Nigro, P. (2011). The information revolution and small business lending: The missing evidence. *Journal of Financial Services Research, 39*(1-2), 19-33. doi:10.1007/s10693-010-0087-2

Doody, O., & Noonan, M. (2013). Preparing and conducting interviews to collect data. *Nurse Researcher, 20*, 28-32. Retrieved from http://journals.rcni.com/journal/nr

Dresser, R. (2012). Aligning regulations and ethics in human research. *Science, 337,* 527-528. doi:10.1126/science.1218323

Drover, W., Wood, M. S., & Fassin, Y. (2014). Take the money or run? Investors' ethical reputation and entrepreneurs' willingness to partner. *Journal of Business Venturing, 29*, 723-740. doi:10.1016/j.jbusvent.2013.08.004

Duan, Jin-Chuan., & Van Laere, E. (2012). *A* public good approach to credit ratings: From concept to reality. *Journal of Banking & Finance, 36*, 3239–3247. doi:10.1016/j.jbankfin.2012.03.012

Dworkin, S. L. (2012). Sample size policy for qualitative studies using in-depth interviews. *Springer Science and Business Media, 41*, 1319-1320. doi:10.1007/s10508-012-0016-6

Elo, S., Kääriäinen, M., Kanste, O., Pölkki, T., Utriainen, K., & Kyngäs, H. (2014). Qualitative content analysis: A focus on trustworthiness. *SAGE Open*, *4*(1), 1-10. doi:19.1177/2158244014522633

Emekter, R., Tu, Y., Jirasakuldech, B., & Lu, M. (2015). Evaluating credit risk and loan performance in online peer-to-peer (P2P) lending. *Applied Economics*, *47*(1), 54-70. doi:10.1080/00036846.2014.962222

Erickson, K. A. (2014). Interviews embedded in social worlds: A review of interviewing for qualitative inquiry: A relational approach. *Journal of Social Psychology*, *15*, 178-179. doi:10.1080/00224545.2013.873687

Fagan, M. H. (2014). Exploring a sociomaterial perspective on technology in virtual human resource development. *Advances in Developing Human Resources, 16*(3), 320-334. doi:10.1177/1523422314532094

Fairchild, R. (2011). An entrepreneur’s choice of venture capital or angel-financing: A behavioral game-theoretic approach. *Journal of Business Venturing, 26*, 359-374. doi:10.1016/j.jbusvent.2009.09.003

Fairlie, R. W. (2013). Entrepreneurship, economic conditions, and the Great Recession. *Journal of Economics & Management Strategy, 22*, 207-231. doi:10.1111/jems.12017

Faria, A.P., & Barbosa, N. (2014). Does venture capital really foster innovation?

Economics Letters, *122,* 129-131. doi:10.1016/j.econlet.2013.11.014

Fassin, Y., & Drover, W. (2015). Ethics in entrepreneurial finance: Exploring problems in venture partner entry and exit. *Journal of Business Ethics, 1*(1)*,* 1-24. doi:10.1007/s10551-015-2873-0

Fassinger, R., & Morrow, S. L. (2013). Toward best practices in quantitative, qualitative, and mixed-method research: A social justice perspective. *Journal for Social Action in Counseling and Psychology, 5,* 69-83. Retrieved from www.jsacp.tumblr.com

Fatoki, O. (2014). The financial bootstrapping methods employed by new micro enterprises in the retail sector in South Africa. *Mediterranean Journal of Social Sciences, 5,* 184-190. doi:10.5901/mjss.2014.v5n3p72

Fayolle, A. (2013). Personal views on the future of entrepreneurship education. *Entrepreneurship & Regional Development*, *25*, 692-701. doi:10.1080/08985626.2013.821318

Federal Reserve Bank of Atlanta. (2014). Small business survey. Retrieved from https://www.frbatlanta.org/research/small-business/survey.aspx

Felzensztein, C., & Gimmon, E. (2014). Competitive advantage in global markets: The case of the salmon industry in Chile. *European Business Review, 26*, 568-587. doi:10.1108/EBR-04-2013-0071

Fernández-Guerrero, R., Revuelto-Taboada, L., & Simón-Moya, V. (2012). The business plan as a project: An evaluation of its predictive capability for business success. *Service Industries Journal, 32*, 2399-2420. doi:10.1080/02642069.2012.677830

Ferreira, J. J., Raposo, M. L., Rodrigues, R. G., Dinis, A., & do Paço, A. (2012). A model of entrepreneurial intention: An application of the psychological and behavioral approaches. *Journal of Small Business and Enterprise Development, 19*, 424–440. doi:10.1108/14626001211250144

Ferro, C., Padin, C., Svensson, G., Varela, J., Wagner, B., & Høgevold, N. M. (2017). Validating a framework of stakeholders in connection to business sustainability efforts in supply chains. *Journal of Business & Industrial Marketing, 32*(1), 124-137. doi:10.1108/JBIM-12-2015-0253

Fetters, M. D., Curry, L. A., & Creswell, J. W. (2013). Achieving integration in mixed methods designs-principles and practices. *Health Services Research*, *48*, 2134-2156. doi:10.1111/1475-6773.12117

Finch, B. (2013). *How to write a business plan* (4th ed.). Philadelphia, PA: Kogan Page Publishers.

Fink, A. (2012). Protecting the crowd and raising capital through the JOBS Act. *Social Science Research Network*, Paper No.2046051. doi:10.2139/ssrn.2046051

Flick, U. (2014). *An introduction to qualitative research*. Thousand Oaks, CA: Sage Publications.

Foley, D., & O'Connor, A. J. (2013). Social capital and the networking practices of indigenous entrepreneurs. *Journal of Small Business Management, 51*, 276-296. doi:10.1111/jsbm.12017

Food and Agriculture Organization. (2014). Sources of finance. Retrieved from http://www.fao.org/docrep/ W4343E/w4343e08.htm

Franco, M., Santos, M., Ramalho, I., & Nunes, C. (2014). An exploratory study of entrepreneurial marketing in SMEs: The role of the founder-entrepreneur. *Journal of Small Business and Enterprise Development*, *22*, 265-283. doi:10.1108/JSBED-10-2012-0112

Freeland, R. E., & Keister, L. A. (2016). How does race and ethnicity affect persistencein immature ventures? *Journal of Small Business Management*, *54*, 210-228. doi:10.1111/jsbm.12138

Frels, R. K., & Onwuegbuzie, A. J. (2013). Administering quantitative instruments with qualitative interviews: A mixed research approach. *Journal of Counseling & Development*, *91*, 184-194. doi:10.1002/j.1556-6676.2013.00085.x

Frese, M., & Gielnik, M. M. (2014). The psychology of entrepreneurship. *Annual Review of Organizational Psychology and Organizational Behavior, 1*, 413-438. doi:10.1146/annurev-orgpsych-031413-091326

Frid, C. J. (2015). Acquiring financial resources to form new ventures: The impact of personal characteristics on organizational emergence. *Journal of Small Business and Entrepreneurship, 27,* 323-341. doi:10.1080/08276331.2015.1082895

Frybourg, S., Remuzat, C., Kornfeld, Å., & Toumi, M. (2015). Conflict of interest in Health Technology Assessment decisions: Case law in France and impact on reimbursement decisions. *Journal of Market Access & Health Policy, 3*(1), 1-8. doi:10.3402/jmahp.v3.25682

Fusch, P.I., & Ness, L.R. (2015). Are we there yet? Data saturation in qualitative research. *Qualitative Report, 20*, 1408-1416. Retrieved from http://www.nova.edu/ssss/QR/index.html

Gagglioli, A. (2011). CyberSightings, cyberpsychology, *Behavior & Social Networking*, *14*(2), 85-87. doi:10.1089/cyber.2011.1507

Gai, Y., & Minniti, M. (2014). External financing and the survival of Black-owned start-ups in the US. *Eastern Economic Journal*, *41,* 387–410.doi:10.1057/eej.2014.23

Gale, N. K., Heath, G., Cameron, E., Rashid, S., & Redwood, S. (2013). Using the framework method for the analysis of qualitative data in multi-disciplinary health research. *BMC Medical Research Methodology*, *13*(1), 1-8. doi:10.1186/1471-2288-13-117

Gale, W., & Brown, S. (2013). Small business, innovation, and tax policy: A review. *National Tax Journal*, *66,* 871-892. doi:10.2139/ssrn.2467620

Gandy, D. (2015). Small business strategies for company profitability and sustainability. (Doctoral Dissertation). Available from ProQuest Dissertations and Theses database. (UMI No. 3700959)

Gao, S. S., Sung, M. C., & Zhang, J. (2013). Risk management capability building in SMEs: A social capital perspective. *International Small Business Journal, 31*, 677-700. doi:10.1177/0266242611431094

Gao, X., Ritter, J. R., & Zhu, Z. (2013). Where have all the IPOs gone? *Journal of Financial and Quantitative Analysis*, *48,* 1663-1692. doi:10.1017/S002210901400001

Garmaise, J, M. (2013). Borrower misrepresentation and loan performance, *Journal of Finance. 125*, 307-362. doi:10.1.1.280.4004

Gbandi, E. C., & Amissah, G. (2014). Financing options for small and medium enterprises (SMEs) in Nigeria. *European Scientific Journal, 10*, 327-340. Retrieved from http://eujournal.org/

Germak, A. J., & Robinson, J. A. (2014). Exploring the motivation of nascent social entrepreneurs. *Journal of Social Entrepreneurship*, *5*(1), 5-21. doi:10.1080/19420676.2013.820781

Gikas, J., & Grant, M. M. (2013). Mobile computing devices in higher education: Student perspectives on learning with cellphones, smartphones & social media. *Internet and Higher Education, 19*, 18-26. Retrieved from http://www.journals.elsevier.com/the-internet-and-higher-education/

Giudici, G., Guerini, M., & Rossi Lamastra, C. (2013): Why crowdfunding projects can succeed: The role of proponents' individual and territorial social capital. doi:10.2139/ ssrn.2255944

Gobble, M. A. M. (2016). Everyone is a venture capitalist: The new age of crowdfunding. *Research Technology Management, 55*, 4-7. doi:10.5437/08956308X5504001

Gobillon, L., Rupert, P., & Wasmer, E. (2014). Ethnic unemployment rates and frictional markets. *Journal of Urban Economics*, *79*, 108-120. doi:10.1016/j.jue.2013.06.001

Goldstein, T., Gray, J., Salisbury, J., & Snell, P.(2014). When qualitative research meets theater the complexities of performed ethnography and research-informed theater project design. *Qualitative Inquiry*, *20*, 674-685. doi:10.1177/1077800413513738

Gorissen, P., van Bruggen, J., & Jochems, W. (2013). Methodological triangulation of the students' use of recorded lectures. *International Journal of Learning Technology*, *8*(1), 20-40. Retrieved from http://www.inderscience.com/jhome.php?jcode=ijlt

Green, H. E. (2014). Use of theoretical and conceptual frameworks in qualitative research. *Nurse Researcher*, *21*, 34-38. doi:10.7748/nr.21.6.34.e1252

Green, J., & Thorogood, N. (2013). *Qualitative methods for health research* (3rd ed.). Thousand Oaks, CA: Sage Publications.

Grichnik, D., Brinckmann, J., Singh, L., & Manigart, S. (2014). Beyond environmental scarcity: Human and social capital as driving forces of bootstrapping activities. *Journal of Business Venturing*, *29*, 310-326. doi:10.1016/j.jbusvent.2013.02.006

Griffin, J. M., & Maturana, G. (2016). Who facilitated misreporting in securitized loans? *Review of Financial Studies*, *29*(2), 384-419. doi:10.1093/rfs/hhv130

Gringeri, C., Barusch, A., & Cambron, C. (2013). Epistemology in qualitative social work research: A review of published articles, 2008-2010. *Social Work Research*, *37*(1), 55-63. doi:10.1093/swr/svs032

Guetterman, T. (2015). Descriptions of sampling practices within five approaches to qualitative research in education and the health sciences. *Forum: Qualitative Social Research*, *16*(2). Retrieved from http://www.qualitative-research.net

Haifeng, Q., & Kingsley, H. (2014). Beyond innovation: The small business innovation research program as entrepreneurship policy. *Journal of Technology Transfer, 39*, 524-543. doi:10.1007/s10961-013-9323-x

Haltiwanger, J. (2015). Job creation, job destruction, and productivity growth: The role of young businesses. *Annual Review of Economics*, *7*, 341-358. doi:10.1146/annurev-economics-080614-115720

Hanson, S. G., Shleifer, A., Stein, J. C., & Vishny, R. W. (2015). Banks as patient fixed-income investors. *Journal of Financial Economics*, *117*, 449-469. doi:10.1016/j.jfineco.2015.06.015

Harvey, L. (2014). Beyond member-checking: A dialogic approach to the research interview. *International Journal of Research & Method in Education, 38*(1), 23-38. doi:10.1080/1743727X.2014.914487

Hayes, J. P., Chawla, S. K., & Kathawala, Y. (2015). A comparative study of problem encountered in the development of small business in the U.S. and Mexico. *Journal of Developing Areas, 49*, 395-406. Retrieved from http://muse.jhu.edu

Heale, R., & Forbes, D. (2013). Understanding triangulation in research. *Evidence Based Nursing*, *16*, 98-98. doi:10.1136/eb-2013-101494

Hermanowicz, J. (2013). The longitudinal qualitative interview. *Qualitative Sociology*, *36*, 189-208. doi:10.1007/s11133-013-9247-7

Higgins, G. E. (2013). Quantitative versus qualitative methods: Understanding why quantitative methods are predominant in criminology and Criminal Justice. *Journal of Theoretical and Philosophical Criminology*, *1*(1), 32-33. Retrieved from http://hdl.handle.net/10484/5213.

Holloway, I, & Wheeler, S. (2015). *Qualitative research in nursing and healthcare*, (3rd ed.). Hoboken, NJ: Wiley Blackwell.

Holt, M., & Powell, S. (2014). Health and well-being in small and medium sized enterprises (SMEs). What public health support do SMEs really need? *Perspectives in Public Health*, *135*(1), 49-55. doi:10.1177/1757913914521157

Hopp, C., & Sonderegger, R. (2015). Understanding the dynamics of nascent entrepreneurship: Prestart-up experience, intentions, and entrepreneurial success. *Journal of Small Business Management*, *53*, 1076-1096. doi:10.1111/jsbm.12107

Houghton, C., Casey, D., Shaw, D., & Murphy, K. (2013). Rigor in qualitative case-study research. *Nurse Researcher, 20*, 12-17. doi:10.7748/nr2013.03.20.4.12.e326

Hulley, S. B., Cummings, S. R., Browner, W. S., Grady, D. G., & Newman, T. B. (2013). *Designing clinical research* (4th ed.) Lippincott Williams & Wilkins, NY.

Imeraj, I. (2014). The role of collateral in bank lending: Albanian case. *Interdisciplinary Journal of Research and Development*, *1*(2), 61-66. doi:0.1.1.353.2124

Inigo, E. A., Albareda, L., & Ritala, P. (2017). Business model innovation for sustainability: Exploring evolutionary and radical approaches through dynamic capabilities. *Industry and Innovation*, *24*, 515-542. doi:10.1080/13662716.2017.1310034

Irvine, A., Drew, P., & Sainsbury, R. (2013). ‘Am I not answering your questions properly?’ Clarification, adequacy and responsiveness in semi-structured telephone and face-to-face interviews. *Qualitative Research*, *13*(1), 87-106.

doi:10.1177/1468794112439086

Irwin, D, & Scott, J. M. (2010). "Barriers faced by SMEs in raising bank finance", *International Journal of Entrepreneurial Behavior & Research, 16* (3), .245-259. doi.10.1108/135525510110428165

Jansson, J., Nilsson, J., Modig, F., & Hed Vall, G. (2015). Commitment to sustainability in small and medium-sized enterprises: The influence of strategic orientations and management values. *Business Strategy and the Environment, 26*(1), 69-83. doi:10.1002/bse.1901

Jayawarna, D., Jones, O., & Marlow, S. (2015). The influence of gender upon social networks and bootstrapping behaviors. *Scandinavian Journal of Management*, *31*, 316-329. doi:10.1016/j.scaman.2015.06.002

Jonsson, S., & Lindbergh, J. (2013). The development of social capital and financing of entrepreneurial firms: From financial bootstrapping to bank funding. *Entrepreneurship Theory and Practice*, *37*, 661-686. doi:10.1111/j.1540-6520.2011.00485.x

Juliana, A. O. (2013). Small scale industries and rural development in Edo State, Nigeria. *Journal of Educational and Social Research, 3*, 25-33. doi:10.5901/jesr.2013.v3n9p25

Karahan, H. (2013). Impact of human capital on entrepreneurial earnings: Employing parametric and nonparametric methods. *Journal of Economics & Behavioral Studies, 5*, 307-315. Retrieved from http://www.ifrnd.org/journals_jebs.htm

Kautonen, T., van Gelderen, M., & Fink, M. (2013). Robustness of the theory of planned behavior in predicting entrepreneurial intentions and actions. *Entrepreneurship Theory and Practice,39*, 655-674. doi:10.1111/etap.12056

Khunlertkit, A., & Carayon, P. (2013). Contributions of tele-intensive care unit (Tele-ICU) technology to quality of care and patient safety. *Journal of Critical Care, 28*, 315.e1–315.e12. doi:10.1016/j.jcrc.2012.10.005

Kim, S. M. (2014). The impacts of gender differences in social capital on microenterprise business startup. AFFILIA: *Journal of Women and Social Work*, *29*. 404-417. doi:10.1177/0886109913519789

Kirkwood, A., & Price, L. (2013). Examining some assumptions and limitations of research on the effects of emerging technologies for teaching and learning in higher education. *British Journal of Educational Technology*, *44*, 536-543. doi:10.1111/bjet.12049

Koelsch, L. E. (2013). Reconceptualizing the member check interview. *International Journal of Qualitative Methods, 12*, 168-179. Retrieved from http://ejournals.library.ualberta.ca/index.php/IJQM/article/view/12327

Konradsen, H., Kirkevold, M., & Olson, K. (2013). Recognizability: A strategy for assessing external validity and for facilitating knowledge transfer in qualitative research. *Advances in Nursing Science*, *36*, 66–76. doi:10.1097/ANS.0b013e318290209d

Krumpal, I. (2013). Determinants of social desirability bias in sensitive surveys: A literature review. *Quality & Quantity, 47*, 2025-2047. doi:10.1007/s11135-011-9640-9

Kumar, N. K. (2013). Informed consent: Past and present. *Perspectives in Clinical Research, 4*(1), 21-25. doi:10.4103/2229-3485.106372

Kuschel, K., Lepeley, M. T., Espinosa, F., & Gutiérrez, S. (2017). Funding challenges of Latin American women start-up founders in the technology industry. *Cross Cultural & Strategic Management, 24,* 310-331. doi:10.1108/CCSM-03-2016-007

Langseth, H., O'Dwyer, M., & Arpa, C. (2016). Forces influencing the speed of internationalisation: An exploratory Norwegian and Irish study. *Journal of Small Business and Enterprise Development, 23*(1). doi:10.1108/JSBED-10-2013-0155

Larrimore, L., Li, J., Larrimore, J., Markowitz, D., & Gorski, S. (2011). Peer to peer lending: The relationship between language features, trustworthiness, and persuasion success. *Journal of Applied Communication Research, 39*(1), 19-37. doi:10.1080/00909882.2010.536844

Lawton, K. & Marom, D. (2013). *The Crowdfunding Revolution – How to Raise Venture Capital Using Social Media.* New York, NY: McGraw Hill

Leedy, P. D., & Ormrod, J. E. (2013). *Practical research: Planning and design* (9th ed.). New York, NY: Pearson.

Lerner, J., & Malmendier, U. (2013). With a little help from my (random) friends: Success and failure in post-business school entrepreneurship. *Review of Financial Studies, 26,* 2411-2452. doi:10.1093/rfs/hht024

Le Roy, F. (2013). The rise and fall of collective strategies: A case study. *International Journal of Entrepreneurship and Small Business, 5,* 127-142. doi:10.1504/IJESB.2008.016588

Lewin, P. (2013). Entrepreneurial opportunity as the potential to create value. *Review of Austrian Economics, 28*(1), 1-15. doi:10.1007/s11138-013-0245-5

Lewis, S. (2015). Qualitative inquiry and research design: Choosing among five approaches. *Health Promotion Practice, 16,* 473-475. doi:10.1177/1524839915580941

Li, Y., Ling, L., Wu, J., & Li, P. (2014). Who is more likely to become business angels? Evidence of business angels and potential business angels from China. *Journal of Entrepreneurship in Emerging Economies, 6*(1), 4-20. doi:10.1108/JEEE-06-2013-0017

Lin, J., & Nabergoj, A. S. (2014). A resource-based view of entrepreneurial creativity and its implications to entrepreneurship education. *Economic and Business Review for Central and South-Eastern Europe, 16*(2), 163-183, 218-219. Retrieved from http://miha.ef.uni-lj.si/ebr/

Lin, M., Prabhala, N. R., & Viswanathan, S. (2013). Judging borrowers by the company they keep: Friendship networks and information asymmetry in online peer-to-peer lending. *Management Science, 59*(1), 17–35. doi:10.1287/mnsc.1120.1560642513

Liu, C. Y., Miller, J., & Wang, Q. (2014). Ethnic enterprises and community development. *GeoJournal, 79*, 565-576. doi:10.1007/s10708-013-9513-y

Lofstrom, M., & Bates, T. (2013). African Americans' pursuit of self-employment. *Small Business Economics, 40,* 73-86. doi:10.1007/s11187-011-9347-2

Lofstrom, M., Bates, T., & Parker, S. C. (2014). Why are some people more likely to become small-businesses owners than others: Entrepreneurship entry and industry-specific barriers. *Journal of Business Venturing*, *29*, 232-251. doi:10.1016/j.jbusvent.2013.01.004

Long, J. A., & Nelson, T. A. (2013). A review of quantitative methods for movement data. *International Journal of Geographical Information Science*, *27*, 292-318. doi:10.1080/13658816.2012.682578

Lourenco, F., Jones, O., & Jayawarna, D. (2013). Promoting sustainable development: The role of entrepreneurship education. *International Small Business Journal, 31,* 841-865. doi:10.1177/026624261143582

Lubin, D. A., & Esty, D. C. (2014). Bridging the sustainability gap. *MIT Sloan Management Review*, *55,* 18-21. Retrieved from http://sloanreview.mit.edu/

Malnstrom, M. (2014). Typologies of bootstrap financing behavior in small ventures. *Venture Capital, 16*(1), 27-50. doi:10.1080/13691066.2013.863064

Malone, H., Nicholl, H., & Tracey, C. (2014). Awareness and minimization of systematic bias in research. *British Journal of Nursing*, *23*, 279-282. Retrieved from http://www.britishjournalofnursing.com/

Mangal, V. (2013). Systems theory and social networking: Investigation of systems theory principles in web 2.0 social network systems. *International Journal of Business and Commerce, 3,* 117-133. Retrieved from http://www.ijbcnet.com

Maritz, A., & Donovan, J. (2015). Entrepreneurship and innovation: Setting an agenda for greater discipline contextualization. *Education & Training, 57*(1), 74-87. doi:10.1108/ET-02-2013-0018

Marlow, S., & McAdam, M. (2013). Gender and entrepreneurship: Advancing debate and challenging myths; exploring the mystery of the under-performing female entrepreneur. *International Journal of Entrepreneurial Behavior & Research, 19,* 114–124. doi:10.1108/13552551311299288

Marlow, S., & Swail, J. (2014). Gender, risk and finance: Why can't a woman be more like a man? *Entrepreneurship & Regional Development, 26*(1-2), 80-96. doi:10.1080/08985626.2013.860484

Marom, S., & Lussier, R. N. (2014). A business success versus failure prediction model for small businesses in Israel. *Business and Economic Research, 4*(2), 63-81. doi:10.5296/ber.v4i2.5997

Marshall, B., Cardon, P., Poddar, A., & Fontenot, R. (2013). Does sample size matter in qualitative research? A review of qualitative interviews in IS research. *Journal of Computer Information Systems, 54,* 11-22. doi:10.1080/08874417.2013.11645667

Marshall, C., & Rossman, G. B. (2016). *Designing qualitative research* (6th ed.). Thousand Oaks, CA: Sage Publications.

Martin, B. C., McNally, J. J., & Kay, M. J. (2013). Examining the formation of human capital in entrepreneurship: A meta-analysis of entrepreneurship education outcomes. *Journal of Business Venturing, 28*, 211-224. doi:10.1016/j.jbusvent.2012.03.002

McCann, J., & Sweet, M. (2014). The perceptions of ethical and sustainable leadership. *Journal of Business Ethics, 121,* 373-383. doi:10.1007/s10551-013-1704-4

McCormick, J. B., Sharp, R. R., Ottenberg, A. L., Reider, C. R., Taylor, H. A., & Wilfond, B. S. (2013). The establishment of research ethics consultation services

(RECS): An emerging research resource. *Clinical and Translational Science, 6*(1), 40-44. doi:10.1111/cts.12008

McManamny, T., Sheen, J., Boyd, L., & Jennings, P. A. (2015). Mixed methods and its application in prehospital research: A systematic review, *Journal of Mixed Methods Research*, *9,* 214-231. doi:10.1177/1558689813520408

McNiff, J. (2013). *Action research: Principles and practice* (3rd ed.). Routledge. Taylor and Francis Group, NY.

Mehrjerdi, Y. Z. (2011). Quality function deployment and its profitability engagement: Asystems thinking perspective. *International Journal of Quality & Reliability Management*, *28*, 910-928. doi:10.1108/02656711111172513

Meisenzahl, R. R. (2014). Verifying the state of financing constraints: Evidence from US business credit contracts. *Journal of Economic Dynamics and Control, 43,* 58-77. doi:10.1016/j.jedc.2014.03.006

Memili, E., Fang, H., Chrisman, J. J., & De Massis, A. (2015). The impact of small-and medium-sized family firms on economic growth. *Small Business Economics*, *45*, 771-785. doi:10.1007/s11187-015-9670-0

Merriam, S. B. (2014). *Qualitative research: A guide to design and implementation*. Hoboken, NJ: John Wiley & Sons.

Michel, A., Rune, T. B., & Burnes, B. (2013). The limitations of dispositional resistance in relation to organizational change. *Management Decision, 51*, 761-780. doi:10.1108/00251741311326554

Miles, M. B., Huberman, A. M., & Saldaña, J. (2013). *Qualitative data analysis: A* *methods sourcebook*. Thousand Oaks, CA: Sage Publications.

Mitchelmore, S., & Rowley, J. (2013). Growth and planning strategies within women-led SMEs. *Management Decision, 51,* 83-96. doi:10.1108/00251741311291328

Mollick E. (2014). The dynamics of crowdfunding: An exploratory study. *Journal of Business Venturing*, *29*(1), 1-16. doi:10.1016/j.jbusvent.2013.07.005

Money, U., & Odibo, E. (2015). Nigerian small and medium business management: An effect of entrepreneurship skills. *Indian Journal of Commerce and ManagementStudies, 6.3,* 31-36. Retrieved from http://www.scholarshub.net/

Mora, M. T., & Alberto, D. (2014). Gender and business outcomes of black and Hispanic new entrepreneurs in the United States. *American Economic Review*, *104*, 245-249. doi:10.1257/aer.104.5.245

Morgan, S. C. (2015). Microcredit in the developed world: Can microcredit serve as an effective tool of poverty alleviation in the United States? Retrieved from http://hdl.handle.net/11021/32382

Morse, J. M., & Coulehan, J. (2015). Maintaining confidentiality in qualitative publications. *Qualitative Health Research*, *25*, 151-152. doi:10.1177/1049732314563489

Myers, M. D. (2013). *Qualitative research in business and management.* Thousand Oaks, CA: Sage Publications.

Myers, S. C. (1984). The capital structure puzzle. *Journal of Finance, 34*, 572–592. doi:10.1111/j.1540-6261.1984.tb03646.x

Myers, S. C., & Majluf, N. S. (1984). Corporate financing and investment decisions when firms have information that investors do not have. *Journal of Financial Economics*, *13*(2), 187-221. doi:10.1016/0304-405X(84)90023-0.

Nahata, R., Hazarika, S., & Tandon, K. (2013). Success in global venture capital investing: Do institutional and cultural differences matter? *Journal of Financial and Quantitative Analysis*, *49*, 1039-1070. doi:10.1017/ S0022109014000568

Nair, S. C., & Ibrahim, H. (2015). Informed consent form challenges for genetic research in a developing Arab country with high risk for genetic disease. *Journal of Genetic Counseling*, *24*(2), 294-299. doi:10.1007/s10897-014-9763-y

Napier, J. (2014). Approaches to social research: The case of deaf studies. *International Journal of Social Research Methodology*, *18*, 451-452. doi:10.1080/13645579.2014.957043

National Commission for the Protection of Human Subjects of Biomedical and Behavioral Research. (1978). The Belmont report: Ethical principles and guidelines for the protection of human subjects of research. Washington, DC: U.S. Department of Health and Human Services.

National Institute of Health. (2013). Success rates SBIR and STTR grants. *National Health Institute: Office of Extramural Research.* Retrieved from http://www.report.nih.gov/grants/funding/award_data.html

Ndubisi, N. O., & Agarwal, J. (2014). Quality performance of SMEs in a developing economy: Direct and indirect effects of service innovation and entrepreneurial orientation. *Journal of Business & Industrial Marketing, 29,* 454-468. doi:10.1108/JBIM-07-2013-0146

Ni, H., Luan, T., Cao, Y., & Finlay, D. C. (2014). Can venture capital trigger innovation? New evidence from China. *International Journal of technology and Management, 65*(1), 189-214. doi:10.1504/IJTM.2014.060957

Odena, O. (2013). Using software to tell a trustworthy, convincing, and useful story. *International Journal of Social Research Methodology*, *16,* 355-372. doi:10.1080/13645579.2012.706019

O'Donnell, A. (2014). The contribution of networking to small firm marketing. *Journal of Small Business Management*, *52*(1), 164-187. doi:10.1111/jsbm.12038

Ojo, S., Nwankwo, S., & Gbadamosi, A. (2013). Ethnic entrepreneurship: The myths of informal and illegal enterprises in the UK. *Entrepreneurship & Regional Development*, *25*, 587-611. doi:10.1080/08985626.2013.814717

Olaore, R. A., & Adetoye, S. A. (2014). The role of business angel in financing small business. *Journal of Poverty*, *5*, 145-148. Retrieved from http://www.iiste.org/Journals/index.php/JP/article/view/12049

Omri, A., & Frikha, M. A. (2015). An empirical investigation of factors affecting small business success. *Journal of Management Development, 34,* 1073-1093. doi:10.1108/JMD-07-2013-0088

O'Neill, M. (2013). *The NVivo toolkit: How to apply NVivo in your PhD for research and publishing success.* Doncaster, Australia: QSR International Pty Ltd. Retrieved from http://contentz.mkt5276.com/lp/46188/261238/The-NVivo-Toolkit-Final.pdf

O'Reilly, M., & Parker, N. (2013). 'Unsatisfactory saturation': A critical exploration of the notion of saturated sample sizes in qualitative research. *Qualitative Research,* *13*, 190-197. doi:10.1177/1468794112446106

Organization for Economic Co-operation and Development. (2014). Financing high-growth firms: The role of angel investors. OECD Publishing. doi:10.1787/9789264118782-en

Osiri, J. K. (2013). Entrepreneurial marketing: Activating the four P's of marketing strategy in entrepreneurship. *Entrepreneurial Executive*, *18*, 1-6. Retrieved form http://www.alliedacademies.org/public/journals/JournalDetails.aspx?jid=9

Ozmel, U., Robinson, D. T., & Stuart, T. E. (2013). Strategic alliances, venture capital, and exit decisions in early stage high-tech firms. *Journal of Financial Economics*, *107*, 655-670. doi:10.1016/j.jfineco.2012.09.009

Palinkas, L. A., Horwitz, S. M., Green, C. A., Wisdom, J. P., Duan, N., & Hoagwood, K. (2013). Purposeful sampling for qualitative data collection and analysis in mixed method implementation research. *Administration and Policy in Mental Health and Mental Health Services Research*, *1*(1), 1-12. doi:10.1007/s10488-013-0528-y

Parhankangas, A., & Ehrlich, M. (2013). How entrepreneurs seduce business angels: An impression management approach. *Journal of Business Venturing*, *29*, 543-564. doi:10.1016/j.jbusvent.2013.08.001

Parker, K. F. (2015). The African-American entrepreneur–crime drop relationship growing African-American business ownership and declining youth violence. *Urban Affairs Review* (Published online before print). doi:10.1177/1078087415571755

Patton, D. U., Hong, J. S., Patel, S., & Kral, M. J. (2017). A systematic review of research strategies used in qualitative studies on school bullying and victimization. *Trauma, Violence, & Abuse, 18*(1), 3-16. doi:10.1177/1524838015588502

Pawęta, E. (2015). Entrepreneur-related constructs explaining the emergence of bornglobal firms: A systematic literature review. *Entrepreneurial Business andEconomics Review, 3. 4*, 11-36. doi:10.15678/EBER.2015.030402

Pierre, E. A. S., & Jackson, A. Y. (2014). Qualitative data analysis after coding. *Qualitative Inquiry, 20*, 715-719. doi:10.1177/1077800414532435

Piskorski, T., Seru, A., & Witkin, J. (2013). Asset quality misrepresentation by financial intermediaries: Evidence from RMBS market. *Journal of Finance, Paper 13-7*. doi.10.2139/ssrn.2215422

Popov, A. (2013). Venture capital and industry structure: Evidence from local US markets. *Review of Finance, 8*, 1059-1096. doi:10.1093/rof/rft018

Poulis, K., Poulis, E., & Plakoyiannaki, E. (2013). The role of context in case study selection: An international business perspective. *International Business Review, 22*, 304-314. doi:10.1016/j.ibusrev.2012.04.003

Povee, K., & Robert, L. D. (2015). Attitudes towards mixed methods research in psychology: The best of both worlds? *International Journal of Social Research Methodology*, *18*(1), 41-57. doi:10.1080/13645579.2013.872399

Powell, G. N., & Eddleston, K. A. (2013). Linking family-to-business enrichment and support to entrepreneurial success: Do female and male entrepreneurs experience different outcomes? *Journal of Business Venturing, 28*, 261–280.

doi:10.1016/j.jbusvent.2012.02.007

Prowse, M., & Camfield, L. (2013). Improving the quality of development assistance: What role for qualitative methods in randomized experiments? *Progress in Development Studies*, *13*(1), 51-61. doi:10.1177/146499341201300104

Quero, M. J., & Ventura, R. (2015). The role of balanced centricity in the Spanish creative industries adopting a crown-funding organizational model. *Journal of Service Theory and Practice, 25*(2), 122-139. doi:10.1108/JSTP-09-2013-0182

Qureshi, M. S., Saeed, S., & Wasti, S. M. (2016). The impact of various entrepreneurial interventions during the business plan competition on the entrepreneur identity aspirations of participants. *Journal of Global Entrepreneurship Research, 6*(1), 1-18. doi:10.1186/s40497-016-0052-0

Rajan, U., Seru, A., & Vig, V. (2015). The failure of models that predict failure: Distance, incentives, and defaults. *Journal of Financial Economics*, *115*, 237-260. doi:10.1016/j.jfineco.2014.09.012

Rajasekaran, B. (2013). Sustainable entrepreneurship: past researchers and future directions. *Journal of Entrepreneurship and Management, 2*(1), 20-27. Retrieved from http://www.publishingindia.com/jem/

Rarick, C. A. (2016). Economic sanctions: Astute policy or just another barrier to free trade? *American Journal of Trade and Policy, 3*(1), 17-22. doi:10.18034/ajtp.v3i1.845

Richards, L. (2014). *Handling qualitative data: A practical guide.* Thousand Oaks, CA: Sage Publications.

Robinson, O. (2014). Sampling in interview-based qualitative research: A theoretical and practical guide. *Research in Psychology, 11*(1), 25-41. doi:10.1080/14780887.2013.801543

Roer-Strier, D., & Sands, R. G. (2015). Moving beyond the ‘official story’: When ‘others’ meet in a qualitative interview. *Qualitative Research, 15*, 251-268. doi:10.1177/1468794114548944

Rogers, W., & Lange, M. M. (2013). Rethinking the vulnerability of minority populations in research. *American Journal of Public Health*, *103*, 2141-2146. doi:10.2105/AJPH.2012.301200

Röhm, P., Köhn, A., Kuckertz, A., & Dehnen, H. S. (2017). A world of difference? The impact of corporate venture capitalists’ investment motivation on startup valuation. *Journal of Business Economics,*1-27. doi:10.1007/s11573-017-0857-5

Rosenbusch, N., Brinckmann, J., & Müller, V. (2013). Does acquiring venture capital pay off for the funded firms? A meta-analysis on the relationship between venture capital investment and funded firm financial performance. *Journal of Business Venturing*, *28*, 335-353. doi:10.1016/j.jbusvent.2012.04.002

Ross, A., & Mash, B. (2014). African primary care research: Reviewing the literature. *African Journal of Primary Health Care & Family Medicine, 6*(1), 1-4. doi:10.4102/phcfm.v6i1.584

Rossi, M. (2014). The new ways to raise capital: An exploratory study. *International Journal of Financial Research, 5*(2), 8-18. doi:10.5430/ijfr.v5n2p8

Rossi, M. (2015). The role of venture capital funds in financing innovation in Italy.

Constraints and challenges for innovative small firms. *International Journal of Globalisation and Small Business, 7*, 162-180. doi:10.1504/IJGSB.2015.071201

Rubin, A., & Babbie, E. R. (2013). *Research methods for social work* (8th ed.). Belmont, CA: Brooks.

Salmon, P. M., Goode, N., Taylor, N., Lenné, M. G., Dallat, C. E., & Finch, C. F. (2017). Rasmussen's legacy in the great outdoors: a new incident reporting and learning system for led outdoor activities. *Applied Ergonomics, 59*, 637-648. doi:10.1016/j.apergo.2015.07.017

Sardana, G. D. (2014). Strategies for sustainability. *South Asian Journal of Business and Management Cases*, *3*, 7-11. doi:10.1177/2277977914548346

Sandelowski, M. (2014). Unmixing mixed-methods research. *Research in Nursing & Health, 37*(1), 3-8. doi:10.1002/nur.21570

Sangster-Gormley, E. (2013). How case-study research can help to explain implementation of the nurse practitioner role. *Nurse Researcher, 20*(4), 6-11. doi:10.7748/nr2013.03.20.4.6.e291

Scott, S. (2012, May 2). Why aren't banks lending to small business? Ask Bernanke. *American Enterprise Institute.* Retrieved from http://www.american.com/ archive/2012/may/why-aren't-banks-lending-to-small-business

Senyard, J., Baker, T., Steffens, P., & Davidsson, P. (2014). Bricolage as a path to innovativeness for resource-constrained new firms. *Journal of Product Innovation Management, 31*, 211-230. doi:10.1111/jpim.12091

Septiani, S., Dewi, F. R., & Siregar, E. H. (2013).The impact of entrepreneurial marketing and business development on business sustainability: Small and household footwear industries in Indonesia. *International Journal of Marketing Studies,* 5, 110-122. doi:10.5539/ijms.v5n4p110

Shkuda, A. (2013). The arts market, art funding, and sweat equity: The origins of gentrified retail. *Journal of Urban History, 39*, 601-619. doi:10.1177/0096144212443134

Shukla, P. K., & Shukla, M. P. (2014). Small business survival index traction and movement in rankings of states (2000-2013). *Journal of Business & Economics Research, 12,* 153-158. doi:10.19030/jber.v12i2.8529

Singh, A. S. (2014). Conducting case study research in non-profit organizations. *Qualitative Market Research: An International Journal*, *17*(1), 77–84. doi:10.1108/QMR-04-2013-0024

Singh, R. P., & Gibbs, S. R. (2013). Opportunity recognition processes of black entrepreneurs. *Journal of Small Business & Entrepreneurship*, *26*, 643-659. doi:10.1080/08276331.2014.892312

Smith, W., & Chimucheka, T. (2014). Entrepreneurship, economic growth and entrepreneurship theories. *Mediterranean Journal of Social Sciences, 5*, 160-168. doi:10.5901/mjss.2014.v5n14p160

Smith, D. A., & Tang, Z. (2013). The growth performance of top African American businesses. *Management Decision*, *51*, 163-172. doi:10.1108/00251741311291364

Sokoto, A. A., & Abdullahi, Y. Z. (2013). Strengthening small and medium enterprises (SMEs) as a strategy for poverty reduction in North Western Nigeria. *American Journal of Humanities and Social Sciences*, *1*(3), 189-201. doi:10.11634/232907811301338

Sonfield, M. C. (2014). Ethnic minority businesses and targeted assistance programs in the US and the UK: A comparison and implications. *Journal of Small Business and Enterprise Development*, *21*, 199-211. doi:10.1108/JSBED-10-2013-0142

Song, Y. (2015). From offline social networks to online social networks: Change in Entrepreneurship. *Information Economic*, *19*(2), 120-133. doi:10.12948/issn14531305/19.2.2015.12

Stanley, M., & Nayar, S. (2014). Methodological rigor: Ensuring quality in occupational therapy qualitative research. *New Zealand Journal of Occupational Therapy, 61*(1), 6-12. doi:10.5901/mjss.2014.v5n14p160

Stevenson, R. J., & Mahmut, M. K. (2013). Using response consistency to probe olfactory knowledge. *Chemical Senses*, *38*, 237–249. doi:10.1093/chemse/bjs139

Strohhecker, J., & Größler, A. (2012). Implementing sustainable business strategies. *Systems Research & Behavioral Science, 29,* 547-570. doi:10.1002/sres.2139

Strydom, J. (2015). David against Goliath: Predicting the survival of formal small businesses in Soweto. *International Business & Economics Research Journal*, *14,* 463-476. doi:10.19030/iber.v14i3.9210

Stuckey, H. L. (2013). Three types of interviews: Qualitative research methods in social health. *Journal of Social Health and Diabetes*, *1*(2), 56-59.

doi:10.4103/2321-0656.115294

Sutton, G. (2013). *Writing winning business plans: How to prepare a business plan that investors will want to read and invest in*. Scottsdale, AZ: RDA Press, LLC.

Tapia, M., & Miller, J. M. (2014). Crime ethnography. *Encyclopedia of Theoretical Criminology.* doi:10.1002/9781118517390.wbetc229.

Taylor, S., & Land, C. (2014). Organizational anonymity and the negotiation of research access. *Qualitative Research in Organizations and Management: An International Journal*, *9*(2), 98-109. doi:10.1108/QROM-10-2012-1104

Tesch, R. (2013). *Qualitative research: Analysis types and software.* New York, NY: Routledge.

Tideman, S. G., Arts, M. C., & Zandee, D. P. (2013). Sustainable leadership: Towards a workable definition. *Journal of Corporate Citizenship, 49,* 17-33. doi:10.9774/GLEAF.4700.2013ma.00004

Turner, E. (2016). *African American entrepreneurial sustainability* (Doctoral Dissertation). Available from ProQuest Dissertations and Theses database. (UMI No. 3700959)

U.S. Agency for International Development. (2014). *The role of collateral in small business lending.* Retrieved from http://usaid.gov/pdf_docs/PNABP271.pdf

U.S. Bureau of Labor Statistics. (2015). *Economy at a glance, Dallas-Fort Worth.* Retrieved from http//www.bls.gov/eag.tx_dallas_usa.htm

U.S. Census Bureau. (2012a). *Profile American facts for features*. Retrieved from https://www.census.gov

U.S. Census Bureau. (2012b). *2012 survey of business owners results, preliminary estimates of business ownership by gender.* Retrieved from: https://factfinder.census.gov/faces/tableservices/jsf/pages/productview.xhtml?src=bkmk

U.S. Small Business Administration. (2012). *History: US SBA*. Retrieved from http://www.sba.gov/about-sba/what-we-do/history

U.S. Small Business Administration. (2013a). Office of Advocacy. *Access to capital among young firms, minority-owned firms, women-owned firms, and high-tech firms*. Retrieved from https://www.sba.gov/sites/default/files/files/rs403tot(2).pdf

U.S. Small Business Administration. (2013b). *Loans and grants.* Retrieved from http://www.sba.gov/category/navigation-structure/loams-grants/small-business-loans.

U.S. Small Business Administration. (2014a). *Contribution of small business to US economy*. Retrieved from http://www.sba.*gov/advocacy/847*

U.S. Small Business Administration. (2014b). *Table of small business size standards matched to North American industry classification system codes.* Retrieved from https://www.sba.gov/sites/default/files/files/Size_Standards_Table.pdf

U.S. Small Business Administration. (2014c). *What is the survival rate for new firms?* Retrieved from http://www.sba.gov/sites/default/files/FAQ_March_2014_0.pdf

U.S. Small Business Administration. (2014d). *How many businesses open and close each year?.* Retrieved from http://www.sba.gov/content/default/sbfaq.pdf

U.S. Small Business Administration. (2015). *Office of advocacy-frequently asked questions.* Retrieved from http://www.sba.gov/sites/default/files/sbfaq.pdf

U.S. Small Business Administration. (2017). *Build your business plan.* Retrieved from http://www.sba.gov/tools/business-plan/1

U.S. Small Business Administration. (2017). *Business guide*. Retrieved from http://www.sba.gov/business-guide

U.S. Small Business Administration. (2017). *Collateral/SBA*. Retrieved from https://www.sba.gov/content/collateral

Uy, M. A., Foo, M. D., & Song, Z. (2013). Joint effects of prior start-up experience and coping strategies on entrepreneurs' psychological well-being. *Journal of Business Venturing*, *28*, 583-597. doi:10.1016/j.jbusvent.2012.04.003

Vaismoradi, M., Turunen, H., & Bondas, T. (2013). Content analysis and thematic analysis: Implications for conducting a qualitative descriptive study. *Nursing & Health Sciences, 15*, 398-405. doi:10.1111/nhs.12048

Valanciene, L., & Jegeleviciute, S. (2013). Valuation of crowdfunding: Benefits and drawbacks. *Economics and Management, 18*(1), 39-48. doi:10.5755/j01.em.18.1.3713

Vanacker, T., Collewaert, V., & Paeleman, I. (2013). The relationship between slack resources and the performance of entrepreneurial firms: The role of venture capital and angel investors. *Journal of Management Studies, 50*, 1070-1096. doi:10.1111/joms.12026

van Lier, B. (2013). Luhmann meets Weick: Information interoperability and situational awareness. *Emergence: Complexity and Organization, 15*(1), 71-95. Retrieved from http://emergentpublications.com

Van Praag, M., & van Stel, A. (2013). The more business owners, the merrier? The role of tertiary education. *Small Business Economics*, *41*, 335-357. doi:10.1007/s11187-012-9436-x

Venkatesh, V., Brown, S. A., & Bala, H. (2013). Bridging the qualitative-quantitative divide: Guidelines for conducting mixed methods research in information system. *MIS Quarterly, 37*(1), 21-54. Retrieved from http://www.misq.org/

Verstina, N. G., Akimova, E. M., Kisel, T. N., Chibisova, E. Y., & Lukinov, V. A. (2015). Financial planning at small construction enterprises at the formation stage. *International Journal of Economics and Financial Issues, 5*, 217-223. Retrieved from http://www.econjournals.com/index.php/ijefi

Vig, V. (2013). Access to collateral and corporate debt structure: Evidence from a natural experiment. *Journal of Finance, 68,* 881–928. doi:10.1111/jofi.12020

Vogl, S. (2013). Telephone versus face-to-face interviews mode effect on semistructured interviews with children. *Sociological Methodology, 43*(1), 133-177. doi:10.1177/0081175012465967

von Bertalanffy, L. (1972). The history and status of general systems theory. *Academy of Management Journal, 15,* 407-426. doi:10.2307/255139

Wade, S. (2014). *Roadmap to success for African American small business owners* (Doctoral dissertation). Available from ProQuest Dissertations and Theses database. (UMI No 3637917), Wald, A. (2014). Triangulation and validity of network data. *Mixed Methods Social Networks Research: Design and Applications*, *36*, 65-89. doi:10.1017/CBO9781139227193.005

Wamba, L. D., Hikkerova, L., Sahut, J. M., & Braune, E. (2017). Indebtedness for young companies: Effects on survival. *Entrepreneurship & Regional Development*, *29*(1-2), 174-196. doi:10.1080/08985626.2016.1255435

Wang, Q., Gleave, S., & Lysenko, T. (2014). Ethnic concentration and entrepreneurship: the case of African Americans in three US metropolitan areas. *Urban Geography, 35*, 1020-1040. doi:10.1080/02723638.2014.941710

Wang, K. Y., Kitvorametha, C., & Wang, Y. (2014). Learning of immigrant entrepreneurs: Local tacit business knowledge. *Contemporary Management Research, 10*(1), 81-104. doi:10.7903/cmr.10595

Wang, Y., Wang, W., & Wang, J. (2017). Credit risk management framework for rural commercial banks in China. *Journal of Financial Risk Management*, *6*, 48-65. doi:10.4236/jfrm.2017.61005

Watson, J. (2010). *SME performance: Separating myth from reality*. Northampton, MA: Edward Elgar Publishing.

Williams, S., & Murray, C. (2013). The lived experience of older adults' occupational adaptation following a stroke. *Australian Occupational Therapy Journal*, *60*(1), 39-47. doi:10.1111/1440-1630.12004

Wilson, M. C., & Wu, J. (2017). The problems of weak sustainability and associated indicators. *International Journal of Sustainable Development & World Ecology, 24*(1), 44-51. doi:10.1080/13504509.2015.1136360

Wilson, V. (2014). Research methods: Triangulation. *Evidence Based Library and Information Practice*, *9*(1), 74-75. Retrieved from http://ejournals.library.ualberta.ca/index.php/EBLIP

Winborg, J. (2015). The role of financial bootstrapping in handling the liability of newness in incubator businesses. *International Journal of Entrepreneurship and Innovation*, *16*, 197-206. doi:10.5367/ijei.2015.0188

Winters, J. V. (2013). Human capital externalities and employment differences across metropolitan areas of the USA. *Journal of Economic Geography*, *13*, 799-822. Retrieved from http://joeg.oxfordjournals.org/

Xiang, D., & Worthington, A. (2015). Finance-seeking behavior and outcomes for smalland-medium-sized enterprises. *International Journal of ManagerialFinance, 11*, 513-530. doi:10.1108/IJMF-01-2013-0005

Yilmaz, K. (2013). Comparison of quantitative and qualitative research traditions: Epistemological, theoretical, and methodological differences. *European Journal of Education*, *48*, 311-325. doi:10.1111/ejed.12014

Yin, R. K. (2013a). *Applications of case study research: Design and methods* (4th ed.). Thousand Oaks, CA: Sage Publications.

Yin, R. K. (2013b). Validity and generalization in future case study evaluations. *Evaluation*, *19*, 321-332. doi:10.1177/1356389013497081

Yuan, H. (2013). A SWOT analysis of successful construction waste management. *Journal of Cleaner Production*, *39*, 1-8. doi:10.1016/j.jclepro.2012.08.016

Zuraw, R. (2013). Consenting in the dark: Choose your own deception. *American Journal of Bioethics*, *13*(11), 57-59. doi:10.1080/15265161.2013.840016

Appendix A: Interview Questions

Small Business owner

Business Code:…………………

Nature of Business:……………………… No. of Employees:……………….

Topic: *Successful strategies used by small business owners for company sustainability*.

1 What are your professional and educational background and how have they prepared you for ownership and success of a small business?

2. What characteristics personally, professionally, or other contributed to your business success?

3. How did you obtain the financial capital to start your business and how are you funding the growth to sustain your business?

4. How significant was the amount of or lack of collateral to guarantee business loans?

5. What key strategies have you used to sustain your business for the first 5 years?

6. What benefits have you, your employees, your family, and the community derived from the sustainability of your company?

7. What else would you like to share about your experiences of becoming a successful small business owner?

Appendix B: Interview Protocol

Interview Protocol	
What you will do	**What you will say—script**
Introduce the interview and set the stage—often over a meal or coffee	*Good Day, Sir/Madam, Thank you for agreeing to spare me some of your precious time to share your experiences and perspectives in my research on small business sustainability. Our meeting will last between 45 and 60 minutes. During* this time, we have only six questions to cover. *To facilitate my note-taking, I would like to audio tape our conversations today. Please sign the consent form. For your information, I will be the only one with access to the tapes which will be eventually destroyed after they are transcribed. In addition, you must sign a form devised to meet our human subject requirements. Essentially, this document states that: (1) all information will be held confidential, (2) your participation is voluntary and you may stop at any time if you feel uncomfortable, and (3) I do not intend to inflict any harm. Once again, the topic for our interview is: What strategies do African-American small business owners use on business financial options for business sustainability beyond 5 years. Thank you for your agreeing to participate.*
Interview questions	1. What are your professional and educational background and how have they prepared you for ownership and success of a small business?
	2. What characteristics personally, professionally, or other contributed to your business success?
	3. How did you obtain the financial capital to start your business enterprise and how are you funding the growth to sustain your business?
	4. How significant was the amount of or lack of collateral to guarantee business loans?
	5. What key strategies have you used to sustain your business for the first 5 years?

	6. What do you think the sustainability of your business has brought to you, your employees, your family, and the community?
	7. What else would you like to share about your experiences of becoming a successful small business owner?
Wrap up interview thanking participant	*Sir/Madam, We've come to the end of the interview. Thank you very much for participating in my research interview. Your responses were exciting and rich. I appreciate your time and affable hospitality. Appreciated*
Schedule follow-up member checking interview	*I shall return in three days with synthesized data for you to verify if I transcribed your answers correctly. You may feel free to add or subtract any part of the synthesized data. Once again thank you very much for your time and sharing your rich experience. Bye*

Appendix C: Invitation Letter Requesting Participation

Small Business Owner:

Date:……………………….

Dear…………………………

I am a doctoral candidate at Walden University in the Doctor of Business Administration (DBA)-Finance Program. The purpose of this letter is to invite you to participate in a research study at Walden University to explore *what strategies small business owners use to obtain startup capital to sustain a business beyond 5 years.* The outcome of this study may be useful to your organization because there has been lack of critical information on successful startup strategies that small business owners in DFW use to sustain their businesses beyond 5 years.

I would like to conduct face-to-face interview with you to collect information on this topic, which will be held in confidence and analyzed in this study. An executive summary of the research study will be provided to all participants at the end of this study by electronic mail. The interview will take approximately 45 to 60 minutes at your convenient time and place.
I will contact you by email during the next day or so to confirm your interest. Please contact me at **robert.oppong@waldenu.**edu or call me, if you have any questions.

Thank you,

Robert Oppong
Doctoral Candidate - DBA-Finance
Walden University

Appendix D: Thank you E-mail

Dear <Participant>:

Thank you for participating in my study on *Successful strategies used by small business owners for company sustainability*.
The results of the study are currently being assembled and explored. I would be glad to furnish you with a copy of my findings upon its completion, and look forward to sharing the compiled results if so desired very soon.

Sincerely, and thank you again!

Robert Oppong

Doctor of Business Administration Candidate
Walden University

Appendix E: Member Checking E-mail

Subject: Member Checking

Sir/Madam,

Attached are the results of the data analysis from the data collection sources including the interviews I had with all participants in the study. This step is called *Member Checking*, which allows the participants to review the findings and provide their reflections on the reasonability of the findings. Member checking, therefore, is a validation practice between the researcher and participants to ensure dependability and transferability, enhance creditability and validity of the study. Please go over the content and reply back to this e-mail either by typing *"I accept"* or present your argument if you disagree in the body of the e-mail.

If I do not receive your response within two days from the date of this e-mail, I would consider that as an acceptance of the findings.

Once again, I would like to thank you for your time and participation in this study.

Sincerely,

Robert Oppong

Doctoral Candidate – Walden University

Appendix F: Certificate of Ethical Compliance

Certificate of Completion

The National Institutes of Health (NIH) Office of Extramural Research certifies that Robert Oppong successfully completed the NIH Web-based training course “Protecting Human Research Participants”.

Date of completion: 07/16/2015

Certification Number: 1800110