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Skills That Small Business Owners Use to Succeed Beyond 5 Years

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Shelly Gerig

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Walden University
2018

Abstract

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by

Shelly Gerig

MS, Indiana Wesleyan University, 2008

BS, Indiana Wesleyan University, 2006

Doctoral Study Submitted in Partial Fulfillment

of the Requirements for the Degree of

Doctor of Business Administration

Walden University

February 2018

Abstract

Small businesses in the United States have a high failure rate, with 50% failing within 5 years. Small businesses also account for 99.7% of U.S. firms and provide 48.0% of employees in the private sector, or 57 million out of 118 million employees. From 1992 to 2013, small firms were responsible for 63% of new jobs generated. The purpose of this qualitative multiple case study was to explore the skills small business owners (SBOs) used to achieve sustainability beyond 5 years in a purposefully selected area of Central Florida. The conceptual framework of human capital theory served to focus this case study on the exploration of skills SBOs used to succeed. Purposeful sampling was used to identify 3 small businesses in the mortgage industry had achieved sustainability beyond 5 years. Data were collected via semistructured interviews conducted in person and via Skype. Interview data were analyzed through inductive coding of phrases and words, and secondary data were collected from participants' company documents, such as lead sheets and goal boards. The findings revealed continuing education and training helped SBOs to increase their skills, communication and community networking allowed SBOs to build relationships, and goal setting and creating plans increased SBOs' business success. The results may contribute to social change because new SBOs can use the data to improve their skills for increased job creation and business, which creates economic stimulation.

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Dedication

My study is dedicated first and foremost to God for this extraordinary opportunity. My journey has been supported by those who have known me best, my parents in heaven, Thomas and Patricia Haley, who showed me the sky's the limit and believed in me as I spread my wings to fly (their mantra). No greater love has been shown to me than during my precious time with them. To my loving husband, Lynn, and caring daughter, Haley, for their support always, regardless of understanding what I am doing, as they know it is always for the benefit of others. Liz, for being my *other parent* who has encouraged me in my never-ending quest for knowledge! I am thankful for each and every day, which is a blessing, as well as for my true friends, who have been there for me whenever I needed encouragement to finish this endeavor, all the while knowing I crave learning new concepts that will be used for the greater good. God is good!

Acknowledgments

I would like to thank my doctoral study committee of excellent educators who inspire others to excel. Dr. Gergana Velkova (Chair), Dr. Brenda Jack (SCM), and Dr. Neil Mathur (URR) provided never-ending positive feedback and support during the process. Dr. Velkova, thank you for every single email, all of the feedback, and every suggestion you gave in response to my long question list as I learned my way around the scholarly approach, gaining confidence under your guidance. As one of my first professors, you ensured that I knew from the start of my journey that I could advance with your instruction, and for that I am eternally grateful. May God continue to bless you, and may others continue to realize what a caring instructor you are! As I go forward in my own endeavors as a college professor, I hope to impart my own style and incorporate your training as well.

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Section 1: Foundation of the Study

Small business owners (SBOs) who fail before 5 years in business represent a complicated business problem that requires an understanding of effective leadership skills that are considered human capital; for SBOs, lack of effective leadership skills has a negative effect on profitability and sustainability (Arasti, Zandi, & Bahmani, 2014; Etuk, Etuk, & Baghebo, 2014). For a new SBO, management skills are critical for the growth of a company, given that a business is most vulnerable at the beginning of its existence (Dockel & Ligthelm, 2015). Reflecting this vulnerability, small businesses have a 50% failure rate over a 5-year period (Small Business Administration, Office of Advocacy [SBA], 2014). Ployhart, Nybert, Reilly, and Maltarich (2014) stated that without human capital, a business will fail. Becker (1993) described *human capital* (HC) as consisting of skills, knowledge, and capabilities that an individual has acquired through training or education. Researchers have conducted a fair amount of research on business sustainability, but SBOs continue to struggle to sustain themselves past 5 years (SBA, 2014). In consideration of current challenges faced by SBOs, additional research to explore effective skills used by SBOs to reduce business failure might help new SBOs increase sustainability. Enhancing SBOs' understanding of leadership skills that affect sustainability might lead to the implementation of effective leadership skills.

Background of the Problem

Successful SBOs use effective leadership skills to increase profits to stay in business beyond 5 years. A business might be in a suitable location and have a relevant

product, but if the customer is not aware of the business, it will fail. According to the SBA, about half of small businesses go out of business within 5 years, and about two-thirds fail in business within 10 years (SBA, 2016). In a competitive market, SBOs need to have skills and knowledge so that they can leverage effective strategies to grow their businesses.

Studies on successful small businesses have indicated the link of skills to profits (McGuirk, Lenihan, & Hart, 2015; Michaelis & Markham, 2017; Turcut, 2016). By gaining new insight on successful SBOs, researchers could enhance their understanding of how skills and knowledge can support increased profits for a company. All individuals within a business use elements of intellectual capital such as creativity, knowledge, and ideas, which make up part of HC (Prajogo & Oke, 2016). HC is essential in creating innovation in today's business world. Product innovation relies on workers' skills, which may be developed through training programs in a small business (González, Miles-Touya, & Pazó, 2016). SBOs with effective leadership skills advance their workers' skills through training; in this way, innovation by workers and leaders can increase a company's productivity and economic growth (González et al., 2016). With the background of the business problem explained, the focus of this section shifts to the problem statement.

Problem Statement

Some SBOs lack the leadership skills necessary to succeed in business (Dockel & Ligthelm, 2015). In 2014, approximately 50% of small businesses failed within the first 5

years (SBA, 2014). The general business problem is that people embark on small business initiatives without adequate preparation. The specific problem is that some SBOs lack the skills to succeed in business beyond 5 years.

Purpose Statement

The purpose of this qualitative multiple case study was to explore the skills that some SBOs use to succeed in business beyond 5 years. The targeted population was three SBOs in Central Florida who had succeeded in business beyond 5 years. The study's implications for positive social change include the potential to strengthen communities' economic health through the growth of small businesses. By learning more about SBOs, this study may increase small business growth can lead to job creation, which can have a monetary impact on the community.

Nature of the Study

There are three research methods: qualitative, quantitative, and mixed methods (Ma, 2015). I used the qualitative method for this study, in which I conducted semistructured interviews with open-ended questions to achieve in-depth exploration of businesspeople or situations (Park & Park, 2016). In contrast, quantitative researchers use closed-ended questions and numerical data to test hypotheses addressing relationships or differences among variables (Park & Park, 2016), and in mixed method studies, researchers use both quantitative and qualitative methods to answer research questions (Johnson, 2015). Neither quantitative nor mixed method was appropriate for this study. A qualitative study is appropriate when a researcher wants to interview relatively few

participants in-depth in a natural environment and review written records (Park & Park, 2016). Researchers use interviews to collect data that provide insight on *what*, *why*, and *how* questions (Bailey, 2014). The qualitative method was most appropriate for this study because it enabled me to ask open-ended questions and gather rich and thick data about the skills that SBOs use to succeed in business beyond 5 years.

I chose the multiple case study design for this study. Case study is a useful design for business research and enables researchers to discover in-depth information on an event in a real-life context (Crowe et al., 2011). Further, it offers more flexibility than qualitative designs such as narrative and phenomenology (Hyett, Kenny, & Dickson-Swift, 2014). I considered other designs for this study, including phenomenology and narrative, but did not choose them. Phenomenological design involves studying participants' real-life experiences and the *meanings* they assign to the experience of a specific phenomenon (Tight, 2016), as well as how participants react and interact in their environment (Hemme, Morais, Bowers, & Todd, 2016). I did not choose the phenomenological design because my goal was not to explore the meanings of lived experiences of people and how the participants perceived the phenomenon. Researchers use narrative designs to tell chronological stories of participants' experiences (Mathias & Smith, 2016), which was not the purpose of this study. Case study was the most appropriate design for this research because I sought to explore the skills used by successful SBOs to achieve sustainability.

Research Question

The overarching question to guide this study was the following: What skills do SBOs use to succeed in business beyond 5 years?

Interview Questions

1. What motivated you to become a small business owner (SBO)?

2. What skills did you implement during your first 5 years in business that contributed to your business success?

3. What knowledge did you find contributed to your success in business during your first 5 years?

4. What, if any, knowledge and skills did you recognize as strengths that prepared you when you started as a small business owner?

5. What, if any, training or education for new skills did you acquire as a new small business owner about your industry to stay in business beyond 5 years?

6. How have your skills evolved or changed to stay current or ahead of the competition to stay in business beyond 5 years?

7. What other organizations or businesses provided additional skills or knowledge that increased your success?

8. How have the skills that have sustained your business beyond 5 years impacted your profits?

9. What other information could you add concerning your skills and knowledge as contributing to a successful small business owner beyond 5 years?

Conceptual Framework

Human capital theory (HCT) served as the conceptual framework of this study. Becker explained human capital theory in 1964 in his book *Human Capital*, which addressed how skills, knowledge, training, and education are strategies to further business success (Wright, Coff, & Moliterno, 2014). Becker used human capital theory to offer an explanation for leadership skills based on the premise that successful leaders have learned and used skills to sustain their businesses. Key concepts underlying the theory are (a) on-the-job training, (b) advanced education, (c) higher earnings, and (d) economic growth (Becker, 1962).

HCT provided the lens through which I explored the skills that SBOs use to succeed in business beyond 5 years. Companies that significantly invest in developing employees outperform companies that do not, with results being revealed several years after the initial investment, as measured by the Standard & Poor's 500 index (Bassi & McMurreer, 2008). Omri, Frikha, and Bouraoui (2015) used HCT to understand how effective skills and knowledge increase SBOs' awareness for discovering and using more business opportunities, which specifically equates with success for small businesses. In relation to this study, the concepts offered by HCT provide a lens to explain how activities regarding SBOs skills and knowledge increase success.

Operational Definitions

Business failure: Business failure is a combination of factors including both financial losses and lack of management capabilities (Lussier & Corman, 2015).

Business sustainability: Business sustainability is a firm's ability to respond to the short-term profitable needs of the organization (Bansal & DesJardine, 2014).

Business success: Business success is measured by profitability (SBA, 2016).

Entrepreneur: An entrepreneur is a change agent who creates and manages a business at his or her own risk (Shastri & Rao, 2014).

Small business: A small business is defined as having less than 500 employees (SBA, 2014).

Sustainability: Sustainability is the ability to maintain, support, and not fail at an activity (Jasiulewicz-Kaczmarek, 2014).

U.S. Small Business Administration (SBA): The U.S. Small Business Administration is a government agency that provides resources to assist SBOs (SBA, 2016).

Assumptions, Limitations, and Delimitations

Assumptions

Assumptions are unconfirmed facts that a researcher considers to be true (Marshall & Rossman, 2016). The first assumption in this study was that SBOs would provide honest answers to the interview questions. Another assumption was that interviewees would provide information that helped to answer the central research questions. The final assumption was that the selection of the multiple case study design would enable me to gather rich and thick data on SBOs' ability to stay in business beyond 5 years.

Limitations

Limitations are matters such as circumstances that hamper a researcher's study (Esmaeilzadeh, Sambasivan, & Nezakati, 2014). A limitation of my study was time constraints I experienced when completing the study. A second limitation was bias, which I recognized and acknowledged. A third limitation was knowing the participants and keeping the relationships friendly but professional so the answers reflected the participants' experiences and not my own. A researcher uses member checking by having participants review his or her interpretations of interview data in order to confirm the results to help reduce bias and increase the accuracy of data collected.

Delimitations

Delimitations are boundaries that a researcher sets for a study to limit the scope of the project (Childers, 2014). As the researcher, I had control over the scope in this study. Yoo (2017) noted that industry specificity is a delimitation in a research study. In this study, the industry was the first delimitation. I studied SBOs in the lending industry. The second delimitation was the target population. Only SBOs who had successfully owned a business for more than 5 years participated in this study. The third delimitation was the sample size of three SBOs. A qualitative study requires in-depth interviews rather than a large number of participants (Malterud, Siersma, & Guassora, 2015). The final delimitation for this research was one geographical area; all participants were from Central Florida.

Significance of the Study

SBOs provide resources and jobs that increase company profitability while enhancing the economy in their community. An SBO who has effective skills and knowledge can contribute to the economy with new products and services while providing competition (lower price point), which keeps the company's costs down (Casson & Pavelin, 2016). Approximately 99.7% of the U.S. workforce is made up of small businesses, which accounted for 63% of net new jobs created between 1993 and mid-2013 (leading net jobs overall; SBA, 2014). Business owners have a stake in their business as well as the success of all stakeholders involved in their business, such as customers, vendors, government entities, the community, and family members (Barnes & Westrenius, 2015). Small businesses play a key role in economic growth at the state level in the United States (Shukla & Shukla, 2014).

Contribution to Business Practice

Through this in-depth case study on successful SBOs, I sought to provide relevant information for future SBOs by discovering skills for expanding business growth potential and creating business sustainability (Holloway & Schaefer, 2014). Small businesses are the backbone of the economy (Taneja, Pryor, & Hayek, 2016), which account for 99.9% of all firms in the United States (SBA, 2016). Glaub, Frese, Fischer, and Hoppe (2014) discovered that increasing personal initiative (such as self-starting behavior) with training strengthens SBOs' behavior, which connects sustainability to their business performance. With the high rate of small business failure in the United

States, understanding the skills that successful SBOs use to succeed in business is important because the failure of small businesses can negatively impact the economic health of a community.

Implications for Social Change

Small businesses are economic drivers and job creators in the United States (Shukla & Skukla, 2014). Successful businesses strengthen communities, thereby benefiting society (Holloway & Schaefer, 2014). Small businesses are likely to give more to charity than the average company by recycling profits, continuing the growth cycle (Tietz & Parker, 2014). Successful small businesses are better able to support schools, employees, and civic work. SBOs also contribute to society by adding value to volunteering services, which supports positive public relations (Mulović, Hunjet, & Kozina, 2015). Small businesses provide essential elements for job creation, growth, and improvements in social awareness (Omri et al., 2015). Improving small business advantage enables owners to succeed, which can lead to opportunities for positive social change by contributing to economic growth and improving the lives of community residents.

A Review of the Professional and Academic Literature

The purpose of this qualitative multiple case study was to explore the skills that SBOs use to succeed in business beyond 5 years. I reviewed the literature on SBOs' success from various journals, government websites, and seminal books. The main search tool I used was Walden's Library, which allows students to access many databases.

Google Scholar connects to the library, in addition to resources such as Business Source

Complete and ProQuest Central, which provided many journal articles for this study.

Government websites assisted me in locating business statistics and demographic data

related to small business activity. My strategy for locating resources involved using

keywords such as *business failure*, *business sustainability*, *entrepreneur*, *small business*

owners, *skills*, *business success*, and *small business*. When using databases, I mostly

applied parameters using dates 2014 and newer in order to retrieve current data. I ensured

that the articles I read were peer reviewed by checking with Ulrich's Periodicals

Directory. This doctoral study has 240 references, of which 202, or 85%, were published

between the years 2014 and 2017 in peer-reviewed articles. The remaining references, a

total of 32, or 15%, were published before 2014. The literature review includes 147

references, of which 130, or 89%, were published between the years of 2014 and 2017 in

peer-reviewed journals. The remaining references, a total of 17, or 11%, were published

before 2014.

There is an ample collection of literature on SBOs, which provided adequate

literature on SBOs' lack of skills to stay in business beyond 5 years that could link lack

of human capital to the high failure rate of 50% of small businesses closing within 5

years (SBA, 2014). I arranged the literature review by theme in order to present

information in an efficient and effective way. The first theme of the literature review is

HCT and supporting and opposing theories (resource-based theory and general systems

theory). The second theme involves descriptions of small businesses in the lending

industry. The third theme is factors that contribute to SBOs' failure. The final theme comprises factors contributing to SBOs' success.

Human Capital Theory

Becker explained HCT in his book *Human Capital*, referencing how skills and knowledge relate to leadership (Wright et al., 2014). HCT indicates that an individual's use of skills, knowledge, and capabilities obtained through education or training increases a company's value (Becker, 1993). Schultz (1971) started the discussion on human capital by examining how education increased economic opportunities for individuals. Becker (1962) expanded on the discourse on human capital by discussing how a person's skills and knowledge have an impact on future income. Géraudel, Gast, and Gundolf (2017) and Omri et al. (2015) agreed with the notion that individual skills, when cultivated, create growth in a company. Becker (1962) explained human capital as entrenching resources in individuals through activities that result in income in the future.

The term *human capital* refers to skills, knowledge, and capabilities that are resources in a business context (Becker, 1962). Becker (1962) explained that a leader can use leadership skills and knowledge to grow and sustain a company. Researchers have used HCT to understand how skills and knowledge affect a business and surrounding communities (Mahoney & Kor, 2015; Raffiee & Coff, 2016). Researchers have found that when they have significant human capital, SBOs have the foresight to see possible opportunities, assess their value, and decide when to use them, thereby increasing innovation and improving sustainability (Omri et al., 2015; Shane, 2000; Walker &

Forbes, 2014). Successful businesses owners have the skills necessary to excel in the implementation of innovative ideas (Géraudel et al., 2017; Omri et al., 2015). HCT has been applied to studies in leadership to improve SBOs' competitive edge (Lampadarios, 2016; Mehra, Langer, Bapna, & Gopal, 2014). Becker's HCT has provided support for several recent authors' work on the impact of leadership skills and knowledge on efforts to sustain a business (Gittins & Fink, 2015; Mahoney & Kor, 2015; Price & Stoica, 2015).

HCT has continued to be a useful framework for studying how leaders use skills and knowledge to promote and grow a business. Becker (1962) explained human capital as consisting of intangible assets such as skills and knowledge. Successful business owners, with direct knowledge of how their companies operate, possess key knowledge of what human capital is needed for their companies (Mahoney & Kor, 2015). Omri et al. (2015) contended that when an SBO knows how and where to look for human capital, the SBO will have greater access to resources. Further, Omri et al. explained, innovation fosters success, and innovation cannot occur if the requisite skills and knowledge are not present. Mahoney and Kor (2015), Omri et al. (2015), and Wright et al. (2014) agreed with Becker's (1962) description of human capital as skills and knowledge (intangible assets) used for the growth of a company.

Researchers have used HCT to set the groundwork for understanding the relationship between leadership skills and knowledge and entrepreneurial success (Unger, Rauch, Frese, & Rosenbusch, 2011). Skills are used for specific activities and can be

learned, while knowledge involves understanding and applying information such as facts or principles to a specific subject. Both knowledge and skills are considered human capital outcomes (Marvel, Davis, & Sproul, 2016). Skills and knowledge can affect an entrepreneur's business success, which is dependent on the situation and circumstance (Marvel et al., 2016; Unger et al., 2011). Human capital increases SBOs' awareness, thereby helping them to discover and use more business opportunities, which specifically equates with success for young businesses (Unger et al., 2011). Connecting how beneficial human capital is in business can provide future entrepreneurs skills and knowledge for their business success. Future researchers who plan to use human capital must acknowledge the four factors of HCT: (a) on-the-job training, (b) advanced education, (c) higher earnings, and (d) economic growth (Becker, 1962). By exploring the four elements that relate skills and knowledge to entrepreneurs' success, new business leaders can gain valuable information.

On-the-job training. On-the-job training (OJT) improves human capital and increases business performance (Prajogo & Oke, 2016). SBOs who have human capital themselves (by knowing how to find or train employees) have an advantage in using employees, thereby providing an advantage for their company (Lampadarios, 2016). Becker (1962) described human capital as an investment in people that increases future earnings. OJT is one way to improve employees' and employers' knowledge and skills; by implementing OJT, SBOs invest in their employees, which increase company profitability (Becker, 1962). An SBO who knows how to use skills and knowledge to

increase the company's human capital (e.g., by providing OJT) can increase business performance.

In the absence of innovative training for employees, new employees learn from those without the needed skills to improve productivity; the result is missed opportunities and reduced profits for the company (Michaelis & Markham, 2017). McGuirk, Lenihan, and Hart (2015) noted that supervisors in smaller firms who are willing to have additional training are more innovative, which leads to increased profits. Turcut (2016) found that combining OJT and classroom instruction increased the success of a program by 30%. An individual who has both OJT and higher education can be a quality employee for his or her company (Turcut, 2016). Owners of smaller businesses who have skills and knowledge and who provide OJT and advanced learning encourage and enhance their employees' skill set.

Advanced education. SBOs who promote advanced education for themselves and their employees increase opportunities and improve their capabilities to stay in business. SBOs (also called *managers*) run their operations and should plan to be leaders (Lobonţiu & Lobonţiu, 2014; Surdez-Perez, Aguilar-Morales, Sandoval-Caraveo, Lopez-Parra, & Corral-Coronado, 2014). An important tie exists between the abilities of the SBO and the startup and development of the company over the long term (Witts, 2016). There are two opportunities to advance an SBO's human capital. One opportunity for SBOs' advancement involves providing formal education that is shown to improve sustainability for a company (Millán, Congregado, & Román, 2014). The second

opportunity for advancement involves using other SBO's human capital. As experts in the industry, other SBOs can provide human capital without added expense (Kuhn & Galloway, 2015). By recognizing the importance of education, SBOs give employees new opportunities, which add value to the employee and company.

Obtaining higher education results in higher wages. Higher education can be obtained in a traditional school setting such as college or a trade school where students learn a skill, or it may be gained through a combination of schooling and experience (Becker, 1962). Another way that SBOs view advanced education is as either specific (also called *occupational*) skills that can apply to the small business, or general skills that the employee can transfer to another company (Nawakitphaitoon, 2014; Raffiee & Coff, 2016). Nawakitphaitoon (2014) stated that there is a connection between occupational or specific skills and wages. SBOs who provide employees with training for specific skills and knowledge have a competitive advantage over companies that do not because the latter cannot duplicate the effect (Becker, 1962). Schultz (1971) and Becker (1962) contended that there is a connection between higher learning and greater profits.

Providing higher learning for employees promotes future success for the company. Internationally, there is a positive correlation between education and higher economic development (Koerselman & Uusitalo, 2014; Yusuf, 2014). In promoting higher learning or training for an engaged employee, an SBO makes an investment in human capital and increases employees' skills (Wright et al., 2014). Mahoney and Kor (2015) continued this discussion by noting that owners using human capital (skills) are

equipped to promote satisfied employees, which positively affects productivity. Mehra et al. (2014) described how HCT applies to employers who provide employees with education; such employers allow their businesses to be competitive, thus improving sustainability. Chi, Li, Wang, and Song (2016) and Lin, Wang, Wang, and Jaw (2017) added that SBOs realize that with advanced education, an employee has more opportunity to leave the business; by applying reinforcement through rewards, promotions, and a positive work environment, SBOs can improve staff retention and facilitate continued business success. Advanced education is a tool that SBOs use to foster engagement and higher performance, which can increase earnings for the company.

Higher earnings. SBOs using human capital strategically create value for the company and provide higher earnings for staff. Becker (1962) posited that SBOs who provide staff with higher wages based on advanced training are less likely to have staff leave the business. Becker (1962) continued by describing how an employer took care of staff by paying higher wages via *well care*, which equated to higher earnings while providing the company with healthier (i.e., more productive) employees. Koerselman and Uusitalo (2014) also found that individuals with higher education or vocational skills earned higher income over a lifetime, noting that businesses that do not offer growth opportunities and greater profits provide grounds for higher employee turnover (Kozan & Akdeniz, 2014). An opposing view is that high turnover could produce better results when less productive workers realize that their jobs may not be secure due to absenteeism or slower production, in that the retention of higher quality workers benefits the

company's sustainability (Ritthaisong, Johri, & Speece, 2014). SBOs who use their human capital by hiring qualified staff and taking care of them with higher wages or benefits can develop a quality team.

SBOs who leverage their own (personal) human capital gain more opportunities. Gittins and Fink (2015) described *human capital* as the skills, knowledge, and experience possessed by a business owner. An SBO's talent promotes profitability (Liao, Hung, Kao, & Wu, 2014). Witts (2016) found that there is an important tie between the abilities (human capital) of the SBO and the startup and development of the company over the long term. An employer has two goals: One is increasing productivity, and the second is making more money (Bae & Patterson, 2014). Providing an incentive (specific training) for employees will result in higher wages, which produce both higher productivity and profits (Bae & Patterson, 2014). Barnes and Westrenius (2015) stated that the motivation for SBOs is higher profits and values extended by company actions.

SBOs who understand employees' skills and knowledge can maximize human capital for greater profits, wages, and ultimately sustainability. Nawakitphaitoon (2014) discussed how specific (occupational) human capital links to employees and increased wages. Maximizing employees' human capital creates competitive advantage for SBOs (Arora, 2014). With skills and knowledge becoming a key to competitive advantage, an SBO who recognizes the importance of human capital will realize improved performance in employees and the company (Ceptureanu, Ceptureanu, & Tudorache, 2015). An SBO's

understanding of how to use human capital plays an important part in the company's profitability and growth.

Economic growth. The intent behind exploring the SBOs skills and knowledge is to better understand the connection with how SBOs' human capital influences a company and economic growth. Business growth and sustainability are part of the value of human capital in a company (Walker & Forbes, 2014). A successful change agent (leader) uses skills and knowledge for effective implementation for the team (Rao, 2015). Buys, Mengersen, Johnson, van Buuren, and Chauvin (2014) and Lobonţiu and Lobonţiu (2014) stated that as an SBO who has the flexibility to adapt to recent changes will allow for new opportunities and give the company a competitive edge. SBOs' human capital strengths provide the company with opportunities or options that expand the company, which affects economic development in the community.

Practitioners stress the importance of SBOs' impact on economic development (Toma, Grigore, & Marinescu, 2014). For example, when an SBO implements a concept, the results can change economic development both internally (e.g., through training or education for staff improvement) or externally through investment in the community versus destruction of resources, which gives the community growth potential (Feldman, 2014). Notably, economic development and unemployment rates are affected by small businesses in the United States (Shukla & Shukla, 2014). Adding to Shukla and Shukla's findings, small businesses are responsible for 46% of the gross domestic product (GDP), support 49.2% of employment in the private sector, and comprise 99.7% of U.S. firms.

When a business leader knows how to use human capital, the inclination is toward a successful business as both sustainability and economic growth occur (Becker, 1962; Wantchekon, Klašnja, & Novta, 2014). Ceptureanu et al. (2015) explained that intangible resources such as increased knowledge result in successful businesses and national economies. SBOs who use human capital for growth in their business add to economic development that impacts communities across the nation.

Supporting Theories

In addition to the human capital theory, researchers use multiple theories to explore leadership skills. To gain a thorough understanding of SBOs' leadership skills, I carried out research on the theories researchers used to explore leadership skills and the relation to SBOs' success. The following information is an overview of the resource based view theory and general systems theory.

The resource based view theory. A closely related theory that preceded the human capital theory is the resource based view. Penrose developed the resource based view (RBV), which provided the foundation for how leaders made decisions using resources for positive outcomes such as a competitive advantage (Penrose & Pitelus, 2009). A firm utilizes resources such as tangible (equipment) and intangible resources (knowledge and skills) to better the firm's growth position (Penrose & Pitelus, 2009). Yallwe and Buscemi (2014), and Jensen, Cobbs, and Turner (2016) found that a firm using both intangible and tangible assets has a competitive advantage over other firms. A company that examines their resources for possible weakness and strengths to build on

and develop gains a competitive advantage by having uncommon resources that the competitor may not (Othman, Arshad, Aris, & Arif, 2015). RBV focuses on both tangible and intangible resources that would separate one company to gain an advantage, whereas human capital concentrates on intangible resources.

By focusing on the RBV intangible resources such as skills and knowledge, an effective leader makes better decisions overall, thus giving the company a competitive advantage for engaged employees and profits. For a manager (SBO) to be effective with their stakeholders (employees, for example) having the necessary human capital such as cultivating relationships for positive development produces a competitive advantage (Ayala & Manzano, 2014). Bello and Ivanov (2014) also found that the importance of SBOs who strategically provide employees the opportunity to challenge their skills and knowledge, allow for innovation and growth. The human capital theory came from RBV (Nyberg, Moliterno, Hale, & Lepak, 2014) and skills, knowledge, training, and education in a company improve sustainability (Wright et al., 2014). Becker's (1962) study stemmed from the RBV by focusing on the intangible resources by describing how intangible or human capital (skills and knowledge) increased profitability by using this competitive advantage.

By strategically aligning the resources in a company, the business owner can guide the business for growth. Over the years, with RBV, knowledge resources have increased, which lend to intellectual value in the firm's assets that are described as "intellectual asset," "intangible asset," "knowledge asset," and "intellectual capital"

(Yallwe & Buscemi, 2014, p. 19). Yallwe and Buscemi (2014) also pointed out a possible issue with the lack of measuring intangible assets. Furthermore, Yallwe and Buscemi stated that companies view intangible as expenses rather than investments, which means the company is not valuing the assets by combining tangible resources; therefore, not showing a true consideration of the impact intangible resources make in the company's finances. The general concept of the RBV is whether it is an unusual tangible (product or service) or intangible resource (skill or knowledge) that the company uses to outperform or provide a product that other companies cannot.

      General systems theory. Von Bertalanffy (1972) developed the general systems theory concept in the 1930's, which has four parts which consist of objects, attributes, internal relationships, and environment. The author's new concept from the 30's study allowed more disciplines to apply the theory (von Bertalanffy, 1972), which meant it could expand to other industries (Gabriel, Bitsch, & Menrad 2016). Von Bertalanffy (1972) described the theory in relation to business as a whole with moving parts that are interconnected and evolve with coordinating processes that are related to other parts. When an individual uses their knowledge, and apply it to the entity (business) as a whole by understanding the relationship between the parts is called systems thinking (Perdicoúlis, 2016; Shaked & Schechter, 2017). The point von Bertalanffy (1972) made was that the combination of the parts is the same or greater than the parts in a whole, and Shaked and Schechter (2017) expanded on the framework by describing systems thinking as an approach which reviews the structure.

There are four parts to the systems theory, which are objects, attributes, internal relationships, and environment of the system (von Bertalanffy, 1972). The four parts working together are (a) Objects are the sectors in a business with various positions such as the owner and workers, (b) attributes are different functions between the sectors and how they relate to other businesses, (c) internal relationships are how the owner and workers interact, and (d) environment is how the parts fit with the whole for SBOs to achieve profits (Heirs, 2016). Adams, Hester, Bradley, Meyers, and Keating (2014) agreed that the integral parts work together systematically in systems theory. The general systems theory relates to human capital as the processes (strategies the SBO uses), and relationships how (stakeholders use skills and knowledge within the whole) are continually evolving within and outside of the organization (whole).

The general systems theory can benefit leadership exploration of strategies for business sustainability. Owners with the capabilities, skills, and knowledge bring economic development and growth, whereas without, whether from lack of experience or knowledge, the business would suffer (Gabriel et al., 2016).) During systems analysis, interactions are integral for all involved, which could help identify and alleviate problems within the business (Gabriel et al., 2016; von Bertalanffy, 1972). Systems thinking provide a way for individuals to explore how the components work together as a whole for the betterment of the entity (Perdicoúlis, 2016). By using systems thinking in relation to a business, the analysis could provide insight into better processes by understanding the relationship of the important parts of the whole.

Small Business Impact

Small businesses have a significant impact on the economic development in the United States. Small business is defined as having less than 500 employees in the United States with most having under 100 employees (SBA, 2014), although there is not a definitive definition for small businesses throughout the world (Lampadarios, 2016; Westrenius & Barnes, 2015). Statistics reveal that 99.9% of all companies are small businesses (2013 accounted for 28.8 million) with 99.7% comprising of paid employees, yet almost 50% do not survive beyond 5 years (SBA, 2016). Small businesses affect the gross domestic product (GDP) in developed countries despite their size and modest profits (Klimczak, Machowiak, Staniec, & Shachmurove, 2017). For example, the GDP rose 6% in the first quarter in 2015 due to small business growth, and without it, there would not have been any growth (Phelan, 2016). A small business affects many people by job creation and providing products and services for the consumer (Westrenius & Barnes, 2015). Quan and Hay (2014) found that about half of small businesses fail by the fifth year due to challenges a new SBO faces from lack of resources such as human capital. Regardless of size and difficulties, small businesses and the owners impact the economy by job creation and national productivity.

Small Business Owner's Contribution

An entrepreneur is a change agent who creates and manages the business at their risk (Shastri & Rao, 2014). The term entrepreneur will be used interchangeably with SBO for the purpose of this study. Toma et al. (2014) stated that entrepreneurship is a creative

human process, which takes a resource and relegates it to a higher level of productivity. With a variety of industries that include minority groups such as women and veterans, (SBA, 2014) this aspect is a diverse group of entrepreneurs who add jobs and profits for a stronger economy. The process from an idea to implementation comes from the entrepreneur's will and ability by determining when and how to seize the opportunity amidst the chaos that occurs in small business (Toma et al., 2014). The authors found entrepreneurs have gained insight and maturity the longer they are in business and they become change agents (Toma et al., 2014, p. 438). Wennberg and DeTienne (2014) agreed with Toma et al. (2014) that an SBO with a combination of certain characteristics and the way they do business find the company persists through time.

Usually, SBOs act as the manager by implementing ideas from previous experiences (Lobonţiu & Lobonţiu, 2014) and acting as the human resource director (Garavan, Watson, Carbery, & O'Brien, 2016). A small business often is run by the owner who is in charge of multiple positions such as manager, marketing, human resource, and finance director. Small business leaders face challenges that hinder the survival and growth of their business (Mutoko, 2014) such as not having a business plan or a lack of management skills (Adisa, Abdulraheem, & Mordi, 2014; Lai & Lin, 2015). In addition, SBOs who do not realize who is relevant, such as stakeholders can affect the company's profitability (Westrenius & Barnes, 2015). The SBO may be overwhelmed by performing too many positions. Exploring the skills and knowledge a successful SBO has

could provide stronger sustainability methods that would benefit new SBOs and the

community at large instead of the opposite occurring.

Factors Contributing to Small Business Failure

By reviewing past literature on business failures, upcoming SBOs can learn from

the mistakes of other SBOs. Failure is when a company closes because the owner was not

able to sustain the business (Etuk et al., 2014). Lussier and Corman (2015) described

business failure as both monetary loss and ineffective management in a company. Lueg,

Malinauskaite, and Marinova (2014) described the importance of decreasing the 50%

failure rate within 5 years for small businesses by understanding why there is a lack of

resources, (Albliwi, Antony, Abdul Halim Lim, & van der Wiele, 2014) which can

provide new SBOs with skills that enhance sustainability in a business and improve

economic development (Adisa et al., 2014; Etuk et al., 2014). Lussier and Corman (2015)

stated that there had been more studies focused on business success than failure, and

Marom and Lussier (2014) noted that compared to research about entrepreneurship the

study of business failure only started to receive serious attention beginning in the year

2000. Identifying the failure factors for SBOs can guide new SBOs on how to address

new or difficult issues.

Having skills and knowledge and knowing how to use them in a small business

can increase opportunities and growth for an SBO, and yet without the skills and

knowledge, a business can fail. SBOs vary in their behavior as well as the knowledge and

skill set, which can result in diverse business results (Jaouen & Lasch, 2015). Many

entrepreneurs do not have the skills and knowledge necessary for running the business (Lampadarios, 2016; Lee, 2016). Wennberg and DeTienne (2014) added SBOs' diverse ways of conducting business such as lack of planning and experience might not have optimal results (Adisa et al., 2014; Lai & Lin, 2015). Employers that give more attention to immediate needs by applying short term satisfaction can result in long term disaster (Bansal & DesJardine, 2014). Only 45% of leaders believe they have the skills for managing talent in reaching financial goals (Arora, 2014). Each time an SBO decides on a course of action, the action influences the outcome of the company.

Without human capital and the ability to carry out effective functions such as human resources and strategies, a company will not survive (Ployhart et al., 2014). Usually, SBOs do not have the expertise in human resource and leadership when starting a company (Garavan et al., 2016). Nolan and Garavan, (2015) and Ployhart et al. (2014) concurred that there is a need for further leadership development as there is a lack of formal practices due to the lack of a human resource director. Taneja et al. (2016) relayed the necessity for effective human resource management for an SBO's success. The authors also pointed out when an SBO does not look for new concepts or strategies; the company has less chance of survival. The resource based theory links a lack of resources such as limited time or ability for leadership training as detrimental to business (Garavan et al., 2016). SBOs who lack the needed skills and knowledge are at a disadvantage in hiring and managing qualified staff, thus negatively affecting the company's performance (Adisa et al., 2014; Lampadarios, 2016). Researchers are reviewing more small

businesses due to the impact companies have on the economy and job creation (Singh, Corner, & Pavlovich, 2014).

Arasti et al. (2014) and Williams (2014) found that SBOs without the skills and knowledge, and the know how to use the tools effectively, cause business difficulties or failure. Many internal factors cause failure in small businesses due to ineffective SBOs (Arasti et al., 2014). Arasti et al. (2014) discussed how the failure factors could be dealt with proactively by effective SBOs' skills and knowledge. For example, Williams (2014) shared that SBOs not engaged in continuing education had a higher rate of failure. Arasti et al. (2014) added that without the basic abilities (such as anticipating change) and education for SBOs, closures were more likely. On the other hand, Singh et al. (2014) stated SBOs with education can still fail. Lee (2016) stated managerial skills and finances were two were obstacles stunting the firm's growth. Lee (2016) described how the growth process described as the *Penrose effect* meaning the process itself could be a barrier as well (Penrose, 1959). Running a successful business is more difficult than any other time in recent years, (Jenkins, Wiklund, & Brundin, 2014) so an SBO needs to be prepared.

There are specific skills that an SBO uses that can affect the results in the company's profits and long term sustainability. Adisa et al. (2014) pointed out three ways that SBOs are lacking, which are poor management skills, financial difficulties in keeping personal and business funds separate, and inadequate records. Similarly, Lussier and Corman (2015) gave reasons for failure as ineffective business systems, insufficient

finances, and poor management. The authors from past research recommend when changes occur in small business, the SBO aligns the marketing plan accordingly (Anionwu, Nwaizugbo, & Ukenna, 2014). Katona (2014) stated around 45% of small businesses do not have a marketing plan and O'Donnell (2014) related how networking is a part of an effective marketing plan. Ineffective networking decreases small businesses profitability (Pollack, Coy, Green, & Davis, 2015). SBOs with ineffective skills (lack of human capital) when handling financial decisions create a huge challenge for business success (Leroy, Manigart, Meuleman, & Collewaert, 2015). Moreover, Karadog (2015) stated insufficient finances or capability of handling finances are a major area of difficulty leading to failure for SBOs. Just because an SBO has the skills and knowledge, they must also understand how to use the skills and knowledge for success (Arasti et al., 2014; Etuk et al., 2014). New SBOs researching previous company's actions can find opportunities for success in past failures.

With such a high rate of failure evident from past research, (SBA, 2014) a new SBO needs to consider a strategic plan that takes into consideration modern technology and increased competition when starting or growing a company (Alstete, 2014). Strategizing and planning how to run their business effectively are crucial factors for an SBO's success (Lampadarios, 2016). Lussier and Corman (2015) stated upcoming SBOs cannot depend on a list of resources that will create a successful business, rather using resources such as experience and skills continuously will help promote success within. Continuing to review leadership theories can reveal more about success and failure in

business (Lussier & Corman, 2015). New SBOs may look for external reasons for failure instead of looking internally, which could be ineffective leadership skills such as poor planning, strategizing, and financial decisions (Eggers & Lin, 2015). Many newer SBOs have difficulty staying in business from a lack of skills and knowledge. Exploring effective SBOs' skills and knowledge are relevant for growth in small businesses and economic development in society.

Small Business Success

As an SBO utilizes human capital successfully in the company, the more likely the business will thrive, which reduces the number of small business failures. The term s*ustainability* means the ability to maintain, support and not fail at an activity (Jasiulewicz-Kaczmarek, 2014). An SBO who demonstrates skills and knowledge effectively are more likely to succeed in business (Jasiulewicz-Kaczmarek, 2014; Ployhart et al., 2014). With limited resources, SBOs need to know how to use knowledge and skills for maximum advantage (Garavan et al., 2016). Becker (1993) presented how education and training (investments) are directly related to countries' growth and income. Furthermore, human capital investment produces positive outcomes in business (Becker, 1993). Relating human capital investment and outcomes are necessary for understanding the benefits of SBOs' skills and knowledge.

By improving a leader's skills and knowledge, the success rate could improve for business, which is relevant for the health of our economy. SBOs with more resilience (able to adapt quickly to changes) and tolerance for the unknown factors that can occur in

business are more likely to be successful (Ayala & Manzano, 2014). SBOs who intuitively realize needed changes with products based on the customer's needs are using their knowledge for the success of the company (Planko, Cramer, Hekkert, & Chappin, 2017) as ultimately, business success is measured by profitability (SBA, 2016). Future SBOs would benefit by researching successful SBOs' strategies as they may not show in statistics but are exactly the companies that portray competitive advantage with the latest strategies (Reynoso, Osuna, & Figueroa, 2014). Exploring specific skills and knowledge that give SBOs opportunities could point out strategies for a successful business.

With many small businesses struggling, leaders can improve their business' bottom line by exhibiting effective leadership skills. Using effective management skills results in sustainability for a business (Qi, Shah, Wassick, Helling, & van Egerschot, 2014). When an SBO understands the value of specific human capital and applies the talents of individuals with the firm's needs, the SBO is creating competitive advantage (Wright et al., 2014). Wright et al. (2014) and Ployhart et al. (2014) further described how an SBO combines individual talents, which creates greater value collectively for the firm. Wright et al. (2014) discussed the possibility that other businesses could have similar combined talents, which could negate the competitive advantage; therefore, paying attention to competitive advantage could be more important than performance. Knowing how to utilize human capital in an effective and efficient manner can be the difference in sustaining a business.

When a business leader knows how to make the most of human capital, the proclivity towards a successful business and sustainability occur (Becker, 1962). Many authors agree that strategies enhance business performance (Lampadarios, 2016; Rice, Liao, Galvin, & Martin, 2015; Taneja et al., 2016). For example, when knowledge increases, intellectual value increases and is then part of the company's assets (Yallwe & Buscemi, 2014). As the human capital concept continues evolving, and can now be considered an asset and not a cost, SBOs who use their knowledge by enhancing the employee's skills are building a team as an investment in the company (Bassi & McMurrer, 2008). When an SBO invests in employee training (development and leadership) the results are increased for skills, innovation, and wages; (Bassi & McMurrer, 2008) resulting in a dedicated team and increased profits. Bassi and McMurrer (2008) shared the results of the study in 2000 by the American Society for Training and Development (ASTD), which concluded that there is a definite relationship between training costs per employee and company's customer retention rates. Ritthaisong et al. (2014) found a connection with SBOs' competitive advantage by connecting intangible resources and organizational performance. The ability of an SBO who has flexibility in reallocating resources may be helpful in improving the small business' sustainability performance (Gelhard & von Delft, 2016). Reviewing recent SBOs' successful strategies can serve as a benchmark for new SBOs, which can improve the success rate for long term sustainability.

Education and training. SBOs who look for opportunities to improve their skills and knowledge are ahead of other SBOs because they are building on employees and their own human capital. Becker (1993) has shown that education and training increase knowledge; therefore, for the past 100 years, the United States has continually matured in per capita income. Training and education are two ways that an SBO can provide advanced knowledge and skills for themselves and employees, which can increase the employees' wages and increase profits for the company (Koerselman & Uusitalo, 2014; Prajogo & Oke, 2016). There has been an increase in college courses for entrepreneurship, and there is a small legitimate link for taking the courses (Llayaraja, 2015).

Having further education and training for SBOs who are lacking in skills and knowledge can cultivate the owner's capabilities, further strengthening the business for success. By using the resource based lens, Lin and Nabergoj (2014) relayed how entrepreneurial education can expand creative thinking, which helps the SBO deal with different issues such as limited resources, in the development of the business. By focusing on creative avenues to find and use resources, an SBO is in effect creating a sustainable business and a stronger economy (Lin & Nabergoj, 2014). Every process an SBO goes through involves creativity and best uses the resources available (Lin & Nabergoj, 2014). SBOs with creativity and ability help produce a stronger economy (Ghina, Simatupang, & Gustomo, 2014). When an SBO uses creativity and innovation in business, this can develop concepts into actual processes, and the country progresses

faster (Ghina et al., 2014). Metz, Burek, Hultgren, Kogan, and Schwartz (2016) shared that companies with innovative processes created sustainability while corporate advantage came from incorporating business value with stronger customer relationships. 70% of 549 company founders in the United States stated the relevance of having an education for students wanting to become successful SBOs (Wadhwa, Aggarwal, Holly, & Salkever, 2009). Further education and training promote further skills and knowledge for an SBO's success.

Finding informal educational or training sources are another form of increasing skills and knowledge. One source is government agencies that provide low cost or free services (Halabí & Lussier, 2014) and education that enhances skills and knowledge for problem solving and innovation (Lin & Nabergoj, 2014; Phillips, Moos, & Nieman, 2014). For example, the United States Small Business Administration is a government agency that provides resources that aid SBOs (SBA, 2016). Other entities such as the government that support SBOs, acknowledge the need for promoting capabilities such as leadership skills and knowledge, as they are the main reason why a business grows and achieves sustainability (Mitchelmore, Rowley, & Shiu, 2014).

A second source is researching outside of the company for a competitive advantage, (CA) which gives the SBO an edge on the competition (Bulley, Baku, & Allan, 2014). An example would be SBOs researching other companies by using Google, which assists SBOs by being informed of current business activity (Bulley et al., 2014). A third source is researching literature for successful models that helped SBOs. For

instance, Halabí and Lussier (2014) created a model that can help future SBOs by guiding the SBOs as they acquire necessary skills and knowledge, (management skills) by using the indicators (owner's skills, planning, and marketing, for example) for success, which ultimately helps society. An SBO who realizes their weaknesses looks for training for new skills and knowledge that will increase their opportunities (Phillips et al., 2015). Glaub et al. (2014) discovered by increasing personal initiative (such as self-starting behavior) with training that it will strengthen the SBOs' behavior, and increases sustainability for the business. SBOs decide on the degree of sustainability initiatives and how they will implement the changes with their team while making sure it aligns with the mission (Epstein & Buhovac, 2015). SBOs who continually improve on skills and knowledge increase human capital within the business.

Human resources, marketing, networking, and finances. Four ways SBOs use human capital as a means for success are human resources, marketing, networking, and financial capability. SBOs having the capabilities (human capital) such as human resource management skills are imperative at the beginning of a business, (Baptista, Karaöz, & Mendonça, 2014) and Adisa et al. (2014) stated SBOs who have human resource management skills are more likely to have better business performance results. Similarly, Taneja et al. (2016) strongly believe human resource is the principle element in SBOs' success because people are the competitive advantage in a business. In other words, a company can advance with the right people in the right positions.

Another strategy needed for SBOs is effective marketing techniques such as analyzing and putting into action opportunities that beat the competition (Elmahgop, Omer, Wahab, Elzein, & Edrees, 2015; Katona, 2014). Koryak et al. (2015) confirmed how effective marketing strategies would open new possibilities for growth by researching the processes and identifying opportunities by using their knowledge and experiences. Jayawarna, Jones, Lam, and Phua (2014) stated that marketing knowledge is essential for small businesses, and SBOs with marketing skills have a better chance of survival. For instance, Nabirasool (2014) explained that SBOs with marketing knowledge could track client needs and wants; therefore, the SBO could better serve the client and increase their revenue.

SBOs using both online and traditional networking build relationships and alliances that further company growth. By knowing how to use human capital, SBOs who employ networking techniques build relationships and alliances for greater profits (Koryak et al., 2015; O'Donnell, 2014). For example, the results were huge in 2016 alone, BNI® members generated millions of referrals with an outcome in over $11.2 billion in closed business worldwide (BNI, 2016). An SBO advances the company by building alliances, which provides more resources (Zhao, 2014) such as financial capital and skilled labor (Song, 2015). Having both quantity and quality people in networking groups play a significant role in positive outcomes for a business (Pollack et al., 2015). Traditional networking such as face-to-face meetings with new business acquaintances or potential customers at chamber events provides an opportunity for relationship cultivation

(Gibson, Hardy, & Buckley, 2014; Noel & Luckett, 2015). By using online methods, a newer form of networking, the SBO can now connect with stakeholders quicker as well as globally, which gives the owner a larger group to work with for business development (Song, 2015). Ali Badi (2015) shared how business leaders have embraced online business in real time, thus creating savings by reducing time and cost while improving customer service. In the current market, having knowledge based resources are critical for competitive advantage (Zhao, 2014). Knowing how to use effective networking methods can serve as a benchmark for new SBOs' companies that could increase profits.

SBOs create business growth by collaborating with another company that shares the guidelines for financial planning and applying their own skills (human capital). Karadog (2015) stated having fiscal management skills and applied financial planning is essential for success. Reaching out to other companies in the same industry for financials can help a new SBO gain knowledge. When acquiring financial support and avoiding barriers, a business plan is necessary for a SBOs success (Baradwaj, Dewally, & Shao, 2015). For instance, an SBO who does not have the background in financing and hires an accountant that provides timely reports will benefit by less having less financial risk (Rahman, Yaacob, & Radzi, 2015). Nascent SBOs (individuals just starting a company) benefit by having human capital (understanding the process) when financing the business (Frid, 2015). SBOs with different levels of education or experiences affect financial decisions (Frid, 2015). Sihite and Simanjuntak (2015) stated an SBO who created a financial plan understands strategic development and cash flow; therefore, the SBO needs

the skills and knowledge necessary for planning the financial needs of the company for future success.

Stakeholders, CSR, and growth. SBOs have more than themselves that they are accountable for to succeed in business. Stakeholders can include customers, employees, suppliers, local communities, environmental groups, government entities (Goldman & Bounds, 2015). Stakeholders from employees to the community at large, have an interest in economic growth for businesses (Barnes & Westrenius, 2015). The stakeholders view social, environmental, and financial aspects of sustainability (Herremans, Nazari, & Mahmoudian, 2016) as these elements are necessary for growth. SBOs with the necessary skills find ways to build relationships with company stakeholders. For example, by engaging stakeholders, a foundation can be planned with new structure and values by focusing on teams and projects (Arnold, 2016). When a leader understands and communicates effectively with stakeholders, (both internally and externally) value is created in the business and community.

An SBO who has the necessary skills in dealing effectively by engaging stakeholders can lead to a stronger company. When an SBO develops a strategy, the company now has developed a culture. When the SBO uses a strategy that includes sustainability it now becomes an entity with a sustainable culture, therefore, leaders must engage stakeholders that embrace the culture for it be successful (Epstein & Buhovac, 2014). When a company has a true sustainability culture, it is embedded in the mission and values of all within (Epstein & Buhovac, 2014). Knowing how to respond to business

situations and effectively engaging the company's stakeholders can lead to positive results for the company as well as create social change in the community and beyond.

SBOs who tie in social, environmental, and financial methods in the business have more opportunities for profitability and growth. Buys et al. (2014) suggested the following: Intangible assets such as knowledge, customer orientation, and intellectual capital, when combined, help create a competitive advantage strategy. The authors stated SBOs who have human capital would understand sustainability goals including all three-social, environmental, and financial components. Buys et al. (2014) continued, by stating as this practice becomes a reality, the business culture will be affected and changed. By accomplishing this, more SBOs can learn from it and participate in the process and possibly advance in success, which could reduce the failure gap and increase sustainability based on improved understanding (knowledge) and application in real world situations (Buys et al., 2014). As SBOs integrate corporate responsibility into companies, practitioners, as well as scholars, see the need to advance research on sustainability for economic purposes as well as providing human welfare (Gelhard & von Delft, 2016). SBOs with effective skills guide the company in culture and corporate social responsibility, which are components of business initiatives for success.

SBOs using their skills and knowledge combine corporate social responsibility (CSR) with a sustainability plan. CSR is part of the long term plan that increases the ability for long term success and innovation as well as developing new initiatives for the SBO (Gherghina & Simionescu, 2015). Being a part of the CSR, SBOs create a positive

impact in the community by combining social performance with certain business

activities (Fonseca & Ferro, 2016). An SBO who uses human capital can lead to greater

sustainability by associating with new individuals or companies that are like minded,

leading to an increase in profits and creating social change at the same time. Gherghina

and Simionescu (2015) found a statistically positive link between CSR and firm

performance; therefore, an SBO who invests time in CSR increases the businesses value.

Gherghina and Simionescu believed the SBO is supposed to engage in CSR, not only for

the business but the stakeholders and society. There are conflicting opinions as to

companies incorporating CSR for either t6he greater good or to gain profits (Williams,

2014). Whether an SBO does it for personal profit or others, CSR is an element that is

critical for company growth in today's world.

Measuring growth in a small business is imperative for an SBO's survival as well

as building the country's resources. Karadog (2015) indicated that all small businesses

are an economic driver worldwide; therefore, long term sustainability increases the

strength of the community. SBOs who use the sustainability scorecard can engage

stakeholders and have a baseline to measure progress (Buys et al., 2014). Measurement is

necessary because of the connection between performance and sustainability, which is

part of continuous improvements (Epstein & Buhovac, 2015). Measurements in

qualitative studies are, for example, interviews and surveys, for an exploratory approach

(Hahn, Preuss, Pinkse, & Figge, 2015). The impact from SBOs who have the necessary

skills to promote sustainability for their company could prove beneficial financially, environmentally, and socially.

The Importance of Success for Small Business in the United States

Unger et al. (2011) researched over 70 individual studies with 24,733 entrepreneurs in a meta analytic study with the conclusion that there is a small, but a substantial link between human capital and success. The authors discussed that human capital such as skills and knowledge are more effective as outcomes, and education and training are human capital investments. Unger et al. (2011) stated entrepreneurial tasks were higher on the scale; therefore, SBOs can make decisions based on specific investments for better outcomes. The results pointed to positive evaluations of new small business' success by human capital criteria (Unger et al., 2011). Ritthaisong et al. (2014) agreed with Unger et al. (2011) as the authors found a connection for competitive advantage by linking intangible resources and organizational performance. In addition, Price and Stoica (2015) stated small businesses exhibited positive outcomes by the predominant use of human capital. For example, Glaub et al. (2014) discovered by increasing personal initiative (such as self-starting behavior) with training as the training will strengthen the SBO's behavior, which links sustainability to their business. On the individual level, comprehending HC theory can increase motivation and reduce failure in a person's work (Bae & Patterson, 2014). From the company level, as a human resource professional, HC theory improves the position of the company by increasing assets (Bae & Patterson, 2014). Policy makers in government that apply HC theory relate HC as the

improvement in human resources for example, by effective education reform, legislation, or government training policy (Bae & Patterson, 2014).

Having more businesses that succeed versus decline leads to a stronger community via employment as well as increasing opportunities for SBOs to advance in training and education, which can lead to creativity and innovation. The general belief is that there is a link between entrepreneurs and innovation and the importance of organizational performance (Zhao, 2014). By committing to the specific development of human capital, the organization strengthens the core competency (Mahoney & Kor, 2015). The relevance of improving small business sustainability appears in this example; In 2013, there were 406,353 new startup businesses and 400,687 that closed which demonstrates firm births are close to the death of firms (SBA, 2016). Small businesses make up 50% of the workforce, and 40% of the GNP comes from it (Bewayo, 2015). With 28 million small businesses in the United States and sales make up 48%; therefore, a small business continues to be a key component for a stronger economy (Campbell & Parks, 2017).

Pfau and Kay (2002) noted financial performance was attributed to higher human capital and shareholders would have much more success (three times more) with strong human capital procedures than those with weaker human capital procedures (as cited by Bassi & McMurrer, 2008). Future investigation of small businesses and the owners are relevant in our communities by enhancing and strengthening the economy. With many researchers acknowledging the importance of SBOs' contribution to economic

development; determining what skills successful SBOs use to stay in business can fill in the gap, which can help keep SBOs in business.

Transition

The first section and the nature of the study that provided reasons to defend why selecting a qualitative methodology and case study design for this research were the right choice. In addition, Section 1 included the interview questions, the conceptual framework, and the operational definitions, as well as the assumptions, limitations, and delimitations for the study. The final components of Section 1 are the significance of the study and a review of the professional and academic literature. The literature review included an exhaustive analysis of current research relevant to SBOs' skills, recent theories researchers use to of this study included the problem statement, purpose statement understand SBOs' skills, and related themes used in the literature review to gain a detailed understanding of the research topic. Section 2 included the research methods and designs, which comprised the chosen research method and design for this study. Other elements found in this section are my duties as the data collection instrument and detailed information about the data collection and analysis process. In addition, there is a section on ensuring reliability and validity for qualitative research. Section 3 includes the presentation of the findings, application to professional practice, and effects for social change. I presented my recommendations for actions and future research on SBOs' skills for sustainability. Last, Section 3 includes a dialog of my doctoral study journey and the conclusions from the data analysis.

Section 2: The Project

In Section 2, I discuss the purpose of the study, my role as the researcher, and the selection of potential SBO lenders. Section 2 also contains a discussion of research methods and designs. I share my reasons for choosing a qualitative method and a multiple case study design to explore the impact that SBOs' skills have on business sustainability. In addition, I discuss the study population and report on the ethical aspects of the research process. The discussion includes information about the collection and analysis of data in alignment with the central research question. Finally, I address how to confirm reliability and validity for the results of the study.

Purpose Statement

The purpose of this qualitative multiple case study was to explore the skills some SBOs use to succeed in business beyond 5 years. The targeted population was composed of three SBOs in Central Florida who had succeeded in business beyond 5 years. The study's implications for positive social change include the potential to strengthen community economic health through the growth of small businesses. Small business growth can lead to growth in jobs and therefore positive monetary community impact.

Role of the Researcher

In a qualitative study, the researcher is the data collection instrument (Cope, 2014). The role of the researcher includes (a) collecting and analyzing data (Schoenherr, Ellram, & Tate, 2015), (b) protecting participants' identities (van Knippenberg et al., 2016), and (c) protecting participants' rights (Waycott et al., 2015). As the data collection

instrument, I collected and analyzed data and protected participants' information and rights by securing the data.

Having familiarity with participants can cause the researcher to diminish analysis, but at the same time, the relationship could allow for a more in-depth discussion (Wiederhold, 2015). When the study techniques and analysis are appropriate, there is an enhanced richness and depth of data collected (Roy, Zvonkovic, Goldberg, Sharp, & LaRossa, 2015). For a researcher, providing an unambiguous report and describing the intent of the study builds trust with each participant (Sque et al., 2014). I chose to conduct research on small business leadership skills because of my leadership experience as an SBO. Although I do not have experience working in the lending industry, I am passionate about understanding how leaders use their skills to build a lasting, successful business.

Miracle (2016) stated that researchers use the Belmont Report to hold themselves accountable for demonstrating principles of ethical conduct such as respecting others, beneficence (increasing benefits and decreasing harm) and justice (equal treatment and fairness to all). Miracle (2016) stated that the Belmont Report increases the autonomy of the participant while at the same time providing greater care for the vulnerable. The participant voluntarily signs a written consent, and there is no penalty for withdrawing from the study (Miracle, 2016). A focused researcher working on a qualitative study searches for rich descriptions with in-depth interviews, which may involve the disclosure of sensitive material; therefore, the researcher must ensure that the research does no harm

to participants (Råheim et al., 2016). To ensure ethical behavior, I followed the three

principles from the Belmont Report with all participants for the duration of the project.

During research, scholars must report all data while remaining detached from

personal opinions, perceptions, or other forms of bias (Morse, 2015). For a researcher,

acknowledging a personal lens and using an interview protocol, member checking, and an

audit trail mitigates bias (Cope, 2014). Keeping detailed notes during data collection and

analysis as well as using bracketing during the interviews can minimize bias (Sorsa,

Kiikkala, & Astedt-Kurki, 2015). A researcher following an effective interview protocol

promotes participant consistency during interviews (Peters & Halcomb, 2015). By using

an interview protocol, I was able to collect and analyze data accurately (see Appendix B).

As the interviewer, I acknowledged a personal lens, yet I strove to ensure that the

findings reflected the participants' perspectives.

Participants

A researcher must align participant eligibility criteria with the research question

(Aydin & Bayir, 2016; van Knippenberg et al., 2016). When a potential participant

matches the criteria for a study, the opportunity to volunteer is offered to the participant

(Cho & Shin, 2014). For this study, I sought business-people who met inclusion

requirements, offering potential participants an introductory packet to review (Sque et al.,

2014). I invited only participants who met the eligibility criteria. For this study,

participants needed to be successful SBOs who had been in business for more than 5

years. Finding participants that have an interest in the study topic is helpful in engaging

participants (Barkhuizen, Jorgensen, & Brink, 2014). In this study, finding companies that aligned with the research question was necessary to find the right participants. I gathered relevant information by locating the specific SBOs' companies online, verifying how long they had been in business, and confirming the participants' qualifications for the study. Having a strategic plan to access participants was necessary because it is not easy to obtain participants from an organization (Robinson, 2014). Chambers of commerce holds events where researchers can meet contacts (Noel & Luckett, 2015); therefore, my local chamber of commerce was an element of my strategy to locate SBOs for this study. As a chamber of commerce member, I obtained access to candidates by reviewing businesses on the chamber website and attending networking events. Finding SBOs on the Internet via social media (Miller, 2015) and company websites was another strategy that I used to obtain access to potential participants. I emailed SBOs to introduce myself and explain the project parameters.

The first strategy that I used to develop a working relationship with participants involved building trust with them because trust can be a deciding factor in a participant's involvement in a study (Hirschberg, Kahrass, & Strech, 2014). Researchers that know the participant's inclusion characteristics can assist a researcher in building rapport and eliciting responses for a study (Barratt, Ferris, & Lenton, 2015). Another strategy is to prepare a concise explanation of the research project for participants so that a disjointed or long explanation does not deter participants from joining (Anthony & Danaher, 2016). A working relationship develops between researcher and participant when rapport and

trust are built through open communication (e.g., by phone) from the start of the

relationship until an interview is conducted (Kondowe & Booyens, 2014). The researcher

may discuss the interview protocol with the participants, in addition to addressing the

consent form and the risks and benefits associated with participation (Hirschberg et al.,

2014). As the researcher, I sent the consent document to participants ahead of time,

which gave them time to review, discuss the study with me, and agree to the guidelines. I

developed a working relationship with the participants by fully explaining the purpose of

the study, fostering trust by being transparent.

A researcher must find participants with characteristics that align with the

research question for inclusion in a study (Laerkner, Egerod, & Hansen, 2015). In

addition, participants must have experience that matches the phenomenon of interest for

acceptance into a study (Ferrazzi & Krupa, 2015). A requirement for a participant to be

selected is firsthand knowledge of the experience or event of interest (Marais & Van

Wyk, 2014). As the researcher, I confirmed with each participant that the inclusion

criteria for the study were a match to the participant's qualifications.

Research Method and Design

In the study of management, the qualitative research method is used most

frequently (Mukhopadhyay & Gupta, 2014). With past influential researchers applying

qualitative methods to strategic management inquiry, many applicable journals have

evolved that guide current researchers in their quest for knowledge (Mukhopadhyay &

Gupta, 2014). I applied a qualitative method and a case study design to explore my

research question, which represented the most efficient way to collect and analyze data during the timeframe for my study.

Research Method

There are three research methods: qualitative, quantitative, and mixed (Ma, 2015). I used the qualitative method with a semistructured interview that had open-ended questions for an in-depth exploration of the businessperson or situation (Park & Park, 2016). In contrast, quantitative researchers use closed-ended questions and numerical data to test hypotheses that address relationships or differences among variables (Park & Park, 2016), which was not the purpose of this study. Deductive reasoning applies in a quantitative study (Anastas, 2014), and because testing a theory was not the aim of this study (Salvador, 2016), a quantitative approach was not appropriate. Researchers use both quantitative and qualitative methods to answer research questions in mixed method studies (Johnson, 2015); this approach also was not consistent with the purpose of this study. A mixed method study entails a combination of exploratory and measured outcomes (Taylor et al., 2016). My study provided an in-depth exploration of an event that required qualitative research only. A qualitative study is suitable when a researcher wants to interview fewer participants in depth in a natural environment and review written records (Park & Park, 2016). Interpretation of interview data can offer insight on *what*, *why,* and *how* questions (Bailey, 2014). In conducting a qualitative study, a researcher can extend an inquiry beyond initial questions in semistructured interviews, giving participants the opportunity to delve into subjects on a deeper level (Bosch et al.,

2016). The qualitative method was the correct approach for this study, as it enabled me to ask open-ended questions and gather rich and thick data about the skills that SBOs use to succeed in business beyond 5 years.

Research Design

Multiple case study is a suitable design for business research that allows researchers to discover in-depth information on an event in a real-life context (Crowe et al., 2011). In comparison to narrative and phenomenology designs, multiple case study offers more flexibility, such as diverse study design (Hyett et al., 2014). I contemplated other designs for this study, including phenomenology and narrative, but did not choose them. Phenomenological design requires studying participants' real-life experiences and the *meanings* that participants assign to experiencing a specific phenomenon (Tight, 2016), as well as how participants interrelate in their environment (Hemme et al., 2016). I did not choose phenomenological design because my objective was not to explore the meanings of lived experiences of people and how the participants perceived the phenomenon. Researchers use narrative design to tell a chronological story of participants' experiences (Mathias & Smith, 2016), which was not the purpose of the study. Researchers use case study methods such as interviews and business documents for acquiring participant knowledge (Yilmaz, Karakus, & Cagiltay, 2016). In conducting interviews, researchers can gather data beyond the words that participants use, such as emotions and experiences (DeLyser & Sui, 2014) that support in-depth study of an event. Case study was an appropriate design because I explored the participants' skill set by

conducting semistructured interviews and reviewing business documents with successful SBOs.

Researchers aim to reach data saturation, which is a point in data collection, which participants' statements indicate no new reoccurring themes (Fusch & Ness, 2015). At this point, information gathering ends (Ball et al., 2016; Cleary, Horsfall, & Hayter, 2014). In contrast to quantitative research, in a qualitative study, sample size is not a determinant of data saturation, in that a small number of participants may provide rich data (Fusch & Ness, 2015). Tavakol and Sandars (2014) compared data saturation in a qualitative study whereas a researcher applies sufficient sample size in methods for a quantitative study. As the researcher in this study, I ensured data saturation by reviewing and comparing interview audio recordings, interview notes, and business reports in confirming that no new themes were emerging.

Population and Sampling

The participant population consisted of three successful SBOs who had been in business beyond 5 years in Central Florida. A researcher uses a purposeful sampling method by selecting participants from a chosen population, which provides rich data for an in-depth study (Barratt et al., 2015). Using the purposeful sampling method allows a researcher to find the right participants that match the research question and decide on the total number of participants (Kunyk et al., 2016). A researcher's goal is to use the purposeful sampling technique to reach data saturation based on the data attained and not the number of participants involved (Marais & Van Wyk, 2014). I used purposeful

sampling because it was a helpful technique when selecting participants with an understanding of the research question and a rich supply of information for the study.

In qualitative studies, a researcher first determines the number of participants needed and then locates possible participants by considering what is ideal and what is reasonable (Robinson, 2014). Some researchers have found that three participants is enough to extract 50% of relevant information on issues that matter (Alshammari, Alhadreti, & Mayhew, 2015), whereas others suggest that reaching data saturation is the key to sample size, rather than the number of participants (Malterud et al., 2015; Marais & Van Wyk, 2014). A researcher has more opportunity with a smaller sample size in a multiple case study for in-depth observation (Barratt, Choi, & Li, 2011). Barratt et al. (2011) produced examples of case studies ranging from three to 30 participants. I used three successful SBOs as participants in this study, which allowed sufficient time and energy for me to conduct in-depth interviews and document review so that data saturation could occur while I obtained quality data. In a study such as this one, determining the appropriate sample size is about gathering relevant information from participants that have the right characteristics of the population (Khan, 2014).

Data saturation is reached when a researcher finds no new themes from the select participant sample (Savage et al., 2016). The participants' answers determine the redundancy of themes during the completion of information gathering (Cleary et al., 2014) because the sample size is not a determinant for data saturation, in that a small number of participants can provide rich data (Fusch & Ness, 2015). During a study, a

researcher determines the sample size by realizing data saturation, meaning that no new data or insights emerge (Marais & Van Wyk, 2014). I explored new data and themes by using techniques such as in-depth interviews and review of company journals with each SBO; I determined data saturation when no new themes emerged from different participants' answers.

A researcher should choose a neutral location so that the participant is comfortable during the interview (Kunyk et al., 2016). The location of the interview could be the participant's workplace or another location where the interview will not be interrupted and that is considered a neutral environment (Marais & Van Wyk, 2014; Savage et al., 2016). The interview settings for this study were chosen by the SBOs and included a participant's office and Skype.

Ethical Research

Researchers must obtain permission from organizations and companies to conduct research by using a cooperation agreement before they can obtain Institutional Review Board (IRB) approval, after which they may secure consent forms from participants (U.S. Department of Health and Human Services, 2014). Fiske and Hauser (2014) stated that a scholar must attain IRB approval before beginning data collection. After attaining approval from the IRB, researchers may begin data collection. Researchers gain informed consent by giving participants sufficient information for making an informed decision to take part in the study (Bromwich, 2014). I emailed the informed consent form to participants so that they would have adequate time to email questions back before signing

the consent form. After reviewing and signing the consent form, the participants received a signed copy for their personal records. Once I had established that the participants met the criteria for the study and had signed the consent form, I gave the consent form back to them, confirming participation. Withdrawal from a study is the participant's right at any time (Thorpe, 2014). A researcher can provide incentives, but the incentives given cannot influence the data for the outcome of the study (Bouter, 2015; Robinson, 2014). I did not provide any incentives for this study.

For a researcher, having ethical awareness is important, in that the researcher guides a study by considering the participants' degree of harm and risk (Wallace & Sheldon, 2015). Conducting interviews in locations of participants' choosing allows for a comfortable and private atmosphere (Kunyk et al., 2016). Researchers must take adequate measures to ensure privacy and security of sensitive data for each participant (Check, Wolf, Dame, & Beskow, 2014). I assigned a number to each participant and to the company, such as "SB1, SB2, and SB3," which ensured the protection of the participants' identities. During the consent process, many chairs provide participants with a certificate assuring the confidentiality of personal information (Check et al., 2014). Researchers must provide confidentiality by designating a location and a period of time for data storage (Ludvigsson et al., 2015). I will use a secured lock box for the stored data for 5 years to protect the participants' confidentiality; I will destroy the information after a 5-year period.

Data Collection Instruments

The researcher can be the primary data collection instrument (Anderson, Guerreiro, & Smith, 2016). In qualitative studies, the researcher uses the data collection process with different methods such as semistructured interviews and examining company documents (Pampoulou, 2016). Having more than one data source such as interviews, observation, and review of reports allows the researcher to compare to past data (O'Cathain et al., 2016). Using a second interview and the company's journals to clarify answers from the first interview can provide meaningful and clear data (Pampoulou, 2016). I conducted in-depth interviews and reviewed business reports from the SBO for my case study using the interview protocol in Appendix A.

Collins and Cooper (2014) stated that having a researcher with the capability to connect with participants and listen effectively during the interview process has a better understanding of the participant's perspective. A researcher with both emotional maturity and strong interpersonal skills will have greater success in collecting data for a qualitative inquiry (Collins & Cooper, 2014). A researcher that extends more time by observing and engaging with participants develop trust faster with the participant, which leads to extracting better, richer data for valid findings (Morse, 2015). The researcher focused on measurement not by number, but by the meaning behind the participants' answers, and in addition, the researcher is interested in the descriptive data versus a specific variable (Tavakol & Sandars, 2014). It is important for the researcher to have the appropriate data

collection instruments match the study (Tavakol & Sandars, 2014). My role as the data collection instrument was the researcher.

Using proper data collection instruments provide a descriptive, detailed analysis, which fosters reliable results in the study (Raziyeh & Sudabeh, 2017). The researcher uses the member checking technique, which confirms data (Khan, Asher, Ahmad, Iqbal & Khan, 2016) and strengthens the validity and reliability of a study (Hall, Chai, & Albrecht, 2016). Researchers use member checking after collecting data from the interview, which increases quality control (Harvey, 2015). I enhanced reliability and validity by conducting member checking with each participant for verification of the findings.

Data Collection Technique

The overarching question to guide this study was: What skills do SBOs use to succeed in business beyond 5 years? A researcher that used a qualitative case study with data collection techniques such as interviews and document review have fostered a fully developed analysis by exploring a current, known event (Anderson, Leahy, DelValle, Sherman, & Tansey, 2014). A researcher using both interviews and company documents can have a deeper understanding of the topic (Gelderman, Semeijn, & Bruijn, 2015). I used two data collection techniques with the primary source as face-to-face interviews, and the secondary source was reviewing company documents. By including both face-to-face interviews and company documents, the study contained enough data to answer the research question.

When a participant agrees to be a part of the study, a researcher meets with the participant and shares the procedure before starting the interview (McDermid, Peters, Jackson, & Daly, 2014). It is important that the researcher makes sure the interviewee is comfortable, as this is imperative for a face-to-face interview (Brayda & Boyce, 2014). During the interview, a researcher following the qualitative method will use prepared semistructured questions but is still able to have the flexibility to ask additional questions based on the responses (Parker, 2014). By having flexibility in using semistructured questions during the interview, the researcher can gain new concepts with further exploration (Baskarada, 2016). The interviews will be digitally recorded and transcribed from the participants' responses (O'Cathain et al., 2016). I used the interviews as the primary source by conducting a one on one interview with SBOs, which allowed the participants an opportunity to share small business experiences. Afterward, I asked the SBOs for confirmation by participating in member checking. Researchers use documents during the study, additional information can be obtained as well as consistency with the interview findings (Gelderman et al., 2015). As a secondary source, I asked each SBO for company documents that aligned with the research question.

Being aware that there are advantages and disadvantages when conducting qualitative studies provide thorough research (McDermid et al., 2014). One advantage with face-to-face interviews is meeting the person and building rapport with eye contact and a confident appearance, which builds trust (Baskarada, 2016). Face-to-face interviews also allow the researcher to clarify any possible misperceptions at the end of

the interview (Baskarada, 2016). A disadvantage with an interview is the relationship could evolve into friendship, and that can lead to bias (Brayda & Boyce, 2014). Another disadvantage can be when a researcher and participant have different meanings for a specific word; therefore, there can be a cultural misunderstanding during the interview resulting in a different perception than intended (Brayda & Boyce, 2014). An advantage for the researcher is comparing interview responses for confirmation of data with other sources such as documents (Baskarada, 2016). A second advantage for the researcher will be utilizing documents that allow for confirmation of the interview responses (Gelderman et al., 2015). Two disadvantages can be difficulty in obtaining relevant company documents and bias can be reflected in the documents (Yin, 2014). I requested permission to review internal reports from successful SBOs for collaboration with interview responses.

Trustworthiness is identified with member checking during the data collection process by using a recursive process during analysis, which provides consistent outcomes (Lenz & Lancaster, 2017). Member checking allows the researcher to re-evaluate the data to confirm consistency and convey clear themes (Hammel et al., 2015). As a researcher, using member checking in a qualitative study is important as it produces stronger credibility (Birt, Scott, Cavers, Campbell, & Walter, 2016). I used member checking, which ensured concise interpretation for all participant responses that mitigated bias and confirmed accuracy.

Data Organization Technique

I kept a journal, which I referenced during the process. I also organized my data by software programs as well as kept the participants' information private by creating a label system. At the start of a study, a researcher creates a journal called an audit trail, which includes data collection, the method chosen, and data analysis (Morse & McEvoy, 2014). A researcher keeps a journal to keep track of specific details such as interview conversations, dates, and observations (Witts, 2016). I kept a journal that helped account for concepts that may not seem important at the time but could provide relevant data as well as an explanation of concepts as my study progressed. There is a tremendous amount of data in a qualitative study; therefore, having a system is necessary to find and examine themes and codes efficiently such as Excel (Olsen, McAllister, Grinnell, Walters, & Appunn, 2016) and NVivo. I used several software programs such as Microsoft Word, and a recording device (my phone), which aided in organizing interview data during the participants' interviews. Saunders, Kitzinger, and Kitzinger (2015) discussed how changing names is one way of ensuring privacy for the participants. I created a labeling system by removing the participant and company names and replacing each with a unique code assigned to the participant and business known only to me.

I followed the requirements of the Institutional Review Board (IRB) with Walden University when storing data and then destroying data from the study. One method a researcher uses for safely storing data is keeping all information on a password protected computer and then destroyed (Nickson & Henriksen, 2014). I collected and stored all the

data safely by having password protection on my computer and in the cloud, and then I will destroy the data after 5 years.

Data Analysis

There are four types of triangulation that are well known such as method, investigator, theory, and data source (Carter, Bryant-Lukosius, DiCenso, Blythe, & Neville, 2014; Joslin & Müller, 2016). Joslin and Müller (2016) discussed the benefits of triangulation such as reducing bias and issues surrounding single studies. Furthering the discussion, Fusch and Ness (2015) explained that rich, in-depth data is cultivated by using methodological triangulation, which is collecting more than one data source to confirm results (Raziyeh & Sudabeh, 2017; Wilson, 2016). For my case study, I used methodological triangulation, which incorporates the interview as the primary source and the company documents as the secondary source.

Yin (2014) stated that there are five steps in the data analysis stage including, data collection, disassembling the data, recombining the data, reviewing the data, and presenting the results. As a researcher, using the right criteria during data analysis should ensure quality findings (Anney, 2014). In qualitative studies, a researcher can use a variety of sources and methods (Raziyeh & Sudabeh, 2017). I collected the data during the interviews and gathered company documents, followed by using methodological triangulation for analysis. Petrova, Dewing, and Camilleri (2014) discussed the importance of maintaining the confidentiality of data by coding each participant's identity. The authors furthered the discussion on confidentiality by including a special

code such as P1 and C1 for participants and companies, which will maintain confidentiality by removing the participants' names. When working with a smaller group whose identity can be easily spotted, the researcher must be vigilant about the confidentiality of the participants (Petrova et al., 2014). Petrova et al. also stated asking the participants in the study beforehand if they want anonymity, which can be assumed. My study involved an easily identified business group in our geographic area, which means as a researcher I ensured the participants' information was private by using a coding system. Using a journal during the data collection process can help a researcher reflect on the past events, which could provide a better understanding of the research problem and increase academic performance (Cengiz, Karatas, & Yadigaroglu, 2014). I referred to my journal, which helped in reconstructing the data and presenting the results.

Researchers are turning to computer programs which make the process of analyzing data easier than hand coding and sorting (Rademaker, Grace, & Curda, 2012). A researcher will use the process that involves collecting the data and recording it via an audio recorder then transcribing the data into a software program such as NVivo (Zamawe, 2015). The first step is to upload the transcriptions into NVivo, which is a software program, designed to promote easier coding for themes to emerge (Rushing & Powell, 2014). By using NVivo software, the researcher can organize the data from the transcripts and audio recording quickly and efficiently (Zamawe, 2015). By using a recorder, I captured the entire conversation and then used NVivo's transcribing capability with the recording. Reducing data mass will be accomplished by categorizing the results

relating to the research questions and disregarding the excess data (Dzekashu &
McCollum, 2014). The next step for a researcher is using NVivo for coding and
analyzing the data that can identify themes by the repetition of word identity throughout
the data (Rushing & Powell, 2014). Rushing and Powell (2014) stated after
accomplishing the first two steps, the researcher can review for precision and diligence of
the transcripts. I used NVivo for the data analysis because the program's capabilities
provided efficiency for organization data.

Finding the themes from the coding process allows the researcher to examine the
themes, read and study theory, and then applies the concept to the study, as this is not a
straightforward task; rather it requires effort on the researcher's part (St. Pierre &
Jackson, 2014). The first step for a researcher collecting data is determining what counts
as data, what quality data is, and how it relates to the theory in the study (St. Pierre &
Jackson, 2014). I took notes while exploring past literature and organized the study by
how the themes connect with my conceptual framework. During data collection, the
researcher can take notes of observations and themes, which show how they relate (Van
Dijk, Vervoort, van Wijk, Kalkman, & Schuurmans, 2015). My conceptual framework
and research question focused on how activities regarding skills and knowledge helped
SBOs stay in business. I linked the themes that emerged from the interviews and
company documents to the past literature.

Reliability and Validity

Elo et al. (2014) referenced the terms dependability, credibility, confirmability, and transferability and then applied the concepts for a more reliable and valid study. Trustworthiness is imperative for a reliable and valid study (Morse, 2015). Trust-worthiness is the basis for a researcher and participant's interactions allowing for an open and honest dialog, which can provide data that has greater substance (Grossoehme, 2014). In a study, enhanced data enhances the quality of the study (Grossoehme, 2014). I conducted member checking and interview protocol along with methodological triangulation by using interviews and company documents for comparison during the study, which ensured consistency, validity, and reliability.

Reliability

Morse (2015) describes dependability (replacing reliability) as a researcher that conducts a study with similar results when another researcher repeats the process. When conducting a study, a researcher ensures dependability by using different methods, which ensures data is consistent and has the same findings (Grossoehme, 2014; Petrova et al., 2014). Researchers strengthen dependability of the study by using a member checking technique; therefore, participants confirm that the data is consistent with their perception (Grossoehme, 2014; Petrova et al., 2014). The interview protocol will consist of pre and post interview guidelines and a predetermined set of interviews (Dikko, 2016). Achieving dependability occurs when a researcher can follow the research trail of another (MacPhail, Khoza, Abler, & Ranganathan, 2015; Thomas & Magilvy, 2011). During the

study, I ensured dependability by using member checking when comparing the interview

data and company documents and followed interview protocol by using predetermined

interview questions (see Appendix TBD).

Validity

A novice researcher's study enhances rigor when using credibility methods such

as member checking, which promotes trustworthiness (Kornbluh, 2015). The author

further expanded by explaining that acknowledging possible power differences build on

the participant's trust level, which leads to honest discussion and cultivates accurate

results. Credibility starts with member checking, which confirms the participant's

perception of the data collected (Grossoehme, 2014). Elo et al. (2014) agreed that the

importance of data reflecting the results would enhance the credibility and

trustworthiness of a study. Kornbluh (2015) discussed that a participant would be more

likely to engage in discussion versus looking at a transcript and agreeing to the

researcher's findings. A final strategy a researcher uses includes the triangulation method

that has more than one source in a study (Fusch & Ness, 2015). I ensured credibility by

using methodological triangulation in my study by reviewing company documents and

the interview data.

Thomas and Magilvy (2011) stated the reader who accepts the results of a study

and applies it to another context had demonstrated transferability. Researchers

conducting a qualitative study must include a thick description in the research, which

signifies transferability (Morse & McEvoy, 2014). Elo et al. (2014) further the author's

discussion by stating when data is rich in description, results are understood, the process clearly stated and then the reader can decide whether the results can transfer to another setting. I provided a rich description from the data collection and analysis, and followed interview protocol; then the readers can decide if the study's results are transferable to other settings.

Confirmability refers to the researcher's objectivity by presenting results from the participants' responses and not the researcher's perspective (Elo et al., 2014). Grossoehme (2014) furthered the statement by Elo et al. (2014) which gives participants the opportunity to review their data and provide feedback, ensuring confirmability by diminishing mistakes such as omitting content or bias. A researcher using NVivo software can confirm interview responses with the coding system (Zamawe, 2015). I ensured confirmability by member checking, which reduced bias and then I used NVivo software, which verified the participants' responses by using the coding system for accuracy.

Marais (2017) discussed the necessity of researchers striving for data saturation for a quality qualitative study. When a researcher finds redundant data emerging during collection and analysis, a researcher achieves data saturation (Cleary et al., 2014). Data saturation is when there are no new themes emerging in the collected data (Fusch & Ness, 2015). To ensure data saturation, I continued interviewing until no new themes emerge during this study.

Transition and Summary

The second section provided the purpose of the study, my role as the researcher, and the parameters for choosing the participants. Several research methods and designs were introduced and an appropriate method was chosen for this qualitative multiple case study. Discussion of the population and sampling, ethical research, and data collection and analysis were included in the second section. Processes for ensuring reliability and validity processes were also included in the second section. The third section contains the findings, professional practice usage, and the effects of social change as well as recommendations I provide for further study on SBOs' skills. I conclude the third section with my own deductions.

Section 3: Application to Professional Practice and Implications for Change

Section 3 contains an introduction to the study and a presentation of the findings. In addition, this section encompasses applications to professional practice and implications for social change. The discussion provides SBOs with recommendations for action. Section 3 includes recommendations for further research on the skills SBOs can use to succeed in business. In the reflections, I describe my experiences during this doctoral study journey. I conclude the study with a summary of my perspectives on the importance of implementing the SBOs' skills for succeeding in business beyond 5 years.

Introduction

The purpose of this qualitative multiple case study was to explore the skills SBOs used to succeed in business beyond 5 years. I conducted in-depth, face-to-face, semistructured interviews with three SBOs who had at least 5 years of successful experience owning a business. In addition to conducting face-to-face semistructured interviews, I reviewed organizational reports such as weekly lead sheets that provided client contact details. Before the interviews began, the participants reviewed the consent forms and provided a manual or electronic signature to indicate their agreement to participate in the study.

I conducted all interviews at a location of the participant's choice in the Central Florida area. I presented nine questions (see Appendix B) to gain an understanding of the skills SBOs used to improve the probability that they would stay in business beyond 5 years. In the following headings, I present (a) the findings, (b) a discussion of

applications to professional practice, (c) a discussion of implications for social change, (d) recommendations for action and further study, (e) my reflections, and (f) conclusions.

Presentation of the Findings

The overarching research question for this qualitative multiple case study was the following: What skills do SBOs use to succeed in business beyond 5 years? To answer the question, I conducted semistructured interviews with three SBOs, each of whom had 5 or more years of experience as a successful SBO. Upon completion of the data analysis, three themes emerged from the data:

- Continuing education and training increase SBOs' skills,

- Communication and community networking build relationships, and

- Setting goals and creating a plan increase success.

Theme 1: Continuing Education and Training Increase SBOs' Skills

The notion that continuing education and training increase SBOs' skills was the first theme that emerged in exploring the participants' responses. According to their own accounts, the participants (SB1, SB2, and SB3) engaged in continuing education or industry training to increase their skills and stay current in the mortgage industry. They used specific continuing education in the mortgage industry, both mandatory and optional, and industry-specific training for small business teams and clients to gain skills for success. This education or training increased the SBOs' skills and knowledge and led to growth in their small businesses.

All three participants shared that continuing education was necessary for growth within the mortgage industry, whether the education occurred through training, reading, or taking a class. SB2 stated, "I'm constantly reading, I have six different reports that come to me that I try to read every day [such as] The Mortgage Bankers Association of America, big time trying to learn what's happened [in the mortgage industry]." SB2 stated that it was imperative to stay current in the mortgage industry because the SBO who stays current on skills and knowledge can avoid making mistakes by learning what others did wrong through training and classes. SB1 stated, "I knew my knowledge in the industry contributed to my success." In Becker's (1993) HCT, *human capital* refers to the skills and knowledge gained from education and training that SBOs can use to gain higher returns for a company. The findings align with Witts's (2016) results reflecting the connection between learning and applying leadership skills and a company's sustainability.

Continuing education is necessary to enhance the skills that an SBO needs to run a business successfully in the long term, according to all three participants. Owners as well as employees in the mortgage industry are required to complete continuing education hours (CEHs) to stay current. SB1, SB2, and SB3 used CEHs to keep current on mortgage lending requirements and provided CEHs for their teams. SB1, SB2, and SB3 took additional continuing education throughout the year. SB2 completed CEHs on "bank secrecy, antimony laundering, different things we have to look at in the mortgage industry [because of] the problems that had happened in the 08 market" to stay current

and in compliance. SB3 offered additional continuing education for his employees because continuing education was part of their pay grade and was attached to their raises. SB3's employees also wanted to have the most current skills and knowledge to increase their credibility in the mortgage industry. SB3 offered additional continuing education about "hot topics in the market, here's what's going on, here's the changes, here is what is involved, and here is where we're going." The mandatory CEHs were important in ensuring that the company was compliant and would stay in business, whereas the extra credit hours kept SB3 and his employees up to date so that they could provide the most current and effective service to stay competitive. This finding supports Becker's (1993) assertion that advanced education and training result in learned skills that can be combined with experience to keep a company competitive.

SB2 and SB3 stated that they provided continuing education to stay current in the mortgage industry by taking classes related to changing policies and regulations. They noted that some companies did not follow procedures and that such companies could be fined or lose their license. SB2 stated that the company followed the correct procedures to avoid trouble "because it is important to know that there is something [right] out there that can be done, we need to know [so] we can do it that [right] way, [we] . . . aren't going to be a headline." Similarly, SB3 stated, "We want to be the ones doing this right. Education is first, and everything follows." SB3 furthered the conversation by stating that providing education on current topics created an opportunity for employees to increase their skills, thereby increasing profits. For example, when a realtor who was working

with the company was given contradictory information from another source and asked

SB3 for clarification on the topic, SB3 told the realtor that he "did not know why the

realtor was giving different information when the client called [but] it opens up a

conversation, [then] the next time they send the loan to me." The SBOs believed that they

were able to increase their skills through continuing education and training, which

enabled them to improve their business systems and relationships with other

professionals to grow their companies. Theme 1 echoes the findings presented by Lin and

Nabergoj (2014) that having an education system furthers critical thinking skills and

increases the likelihood of adding jobs and growing the economy.

All three of the participants trained themselves or their staff with on-the-job

training (OJT) when needed skills were lacking to increase business. SB2 engaged in

training and education to learn each position in the company, and by the time he owned

the business, he knew what was needed and could provide OJT for his team. SB2 was

able to see the mistakes in each employee's position and correct them by sharing his own

learned skills. SB2 hired an operations manager with over 30 years of experience because

SB2 knew this employee was trained in the appropriate skills. SB2 had the operations

manager conduct weekly training meetings to find out how and what the employees had

accomplished that week. This allowed for OJT with encouragement and redirection for

the team by a trained professional. Growth was evident as the business grew from seven

employees to 48 employees. SB2 believed in OJT for both the SBO and the team for

increasing productivity.

SB3 picked up a book to teach himself the technical aspects of the business so that he could interact with employees for future OJT. SB3 stated, "it was a combination of learning how to read, subscribing to different YouTube channels, to understand how coding works . . . it's definitely OJT." SB3 also shared an example of using OJT with the team to learn new skills. There was a crisis with a client, and SB3 used the scenario to teach the staff how to deal with the situation so that they would know how to handle a similar occurrence in the future. The finding that OJT increases skills aligns with Prajogo and Oke's (2016) finding that human capital capabilities increase with OJT, thereby fostering better operations in the workplace.

All three SBOs discussed their involvement in ongoing mortgage-related training to increase their skills and achieve increased profits. SB1 joined an industry coaching group called The Core and stated,

> I love the accountability and the learning from people that do what I do that are a lot better at it than I am. They realized a lot of success and I like learning from those who do it and do it well.

SB1 learned that 74% to 76% of the company's business came from realtors at the training, so based on the knowledge gained that clients came from referrals, SB1 often targeted the company's marketing to realtors. SB1 shared a new technique for targeting realtors, which was referred to as "prospecting." SB1 learned about prospecting from the training and stated, "Prospecting is bringing business in the door." Each Monday, SB1 set a goal to make 40 calls to realtors with that the company currently did business with or

wanted to do business with in the future. This activity produced new conversations and new business. SB1 used a company document (D1) that was a business card holder with the contacts arranged in alphabetical order by company to ensure that he effectively used his time making phone calls. SB2 noted a similar way of learning new skills by joining a cooperative for training at a conference to enhance the company's advantage. One of the cooperative's trainers used an exercise that put SB2 into a group of similar owners (based on financial size), which allowed access to more knowledge by connecting him to other members. SB2 now had nine owners on speed dial, and the owners exchanged ideas whenever needed. Networking enhanced relationship building as well as put SB2's business on a "bigger playing field" by providing new knowledge and connections for more business.

SB3 learned new skills by taking training online using the EllieMae system (EllieMae, 2017), a company resource website (D2) for employee training and certification. EllieMae has both mortgage-specific continuing education licensing and nonlicensed compliance training for support staff. When an employee passes the training, that employee receives certification, which improves efficiency by reducing the time it takes to close a loan because the employee understands the system better (EllieMae, 2017). This finding aligns with McGuirk, Lenihan, and Hart's (2015) finding that SBOs who provide additional training for their employees are more innovative and thus see an increase in profits. SB1, SB2, and SB3 all shared the positive results of providing

industry training for their employees, and all SBOs had seen growth and profits increase over the years.

The SBOs also encouraged industry training for the realtors with whom they had or wanted to develop relationships to help increase business. When the SBOs provided continuing education and training for realtors, who were a main source of new clients, they added value for the realtors and started relationships. For example, two SBOs (SB2 and SB3) went to realtors' open houses to provide additional skills and knowledge by sharing the selling techniques that the SBOs had learned. SB3 provided knowledge about a specific product that the mortgage company promoted so that the realtors understood it better to be able to sell it, which gave the realtors additional skills and knowledge as an advantage. SB2 provided a flyer with payment options as an educational tool addressing what the realtor was or was not doing correctly. Both participants created value for realtors' businesses, which gave SB2 and SB3 an opportunity to build relationships with these realtors. SB1 created another opportunity by inviting realtors to "educational opportunities" in a class at a local chamber that added value to the realtors' businesses. The classes, in turn, provided another way to build relationships and gain new business connections. This finding is in alignment with Iorun's (2014) conclusion that SBOs should continually improve their skills through training as well as research and development to increase business sustainability.

The SBOs and staff took advanced training to update and improve company systems and technology, which advanced the teams' skills through more efficient

workflow methods. All three SBOs had systems they used in their business, and there was a point in time when each realized the need to improve the systems to stay in business and grow the business. All of the SBOs also realized that they would not be able to survive if they did not improve the systems they currently were using because they would fall behind in efficiencies and skills.

SB1 found that technology updates for business systems were gained through training. SB1 stated that the training from The Core group "was instrumental in helping . . . systematize me through the process." SB2 and SB3 found the need to increase and improve the technology to increase the workflow efficiencies. SB2 admitted to being behind, not in websites or apps, but with "technology of internal workings," so SB2 improved the business's technology by investing in "contact management Office 365 and now the new contact management system [CMS] . . . what will make us better faster." The system was more efficient, which led to higher profits. SB2 shared that the team was more efficient with a personnel system that complemented the CMS and the manager running weekly meetings with the sales staff to track their leads. The company document (D3) was a leads form that contained contact information to track the effectiveness of employees' work with each client call. Whether there were positive or negative results from the calls, the leads form indicated where the work needed improvement. The SBOs expressed the need to learn new technology to improve their skills and the outcomes of their business, which aligns with Wang, Kitvorametha, and Wang's (2014) statement that

increased profits and improved lives are potential positive outcomes of technological innovation.

SB3 noted that technical aspects, such as the software used in a business, were just as important as leads and relationships in creating and improving systems efficiencies and new skills. SB3 had to upgrade his systems and learn new computer software, upgrade the phone systems by going from five lines to 50 lines, and implement a CMS. SB3 realized that his business was expanding and that he needed to add more support skills with the systems to increase profits because the company did not have the infrastructure to support new business. SB1 started the business alone and then added employees. SB1 stated, "I evolved to put very specific systems in place to keep the consumer and the realtors educated in the process." SB1 decided to create a system using The Core training by looking at the mortgage process from the consumer's perspective to improve the system, stating, "What if I was the consumer or what if I were purchasing the home, how would I want things to go and how would I want to be communicated with?" The data gathered from the SBOs in this study are similar to the findings reported by Collett et al. (2014), who stated that better standards positively affected leaders' decisions to use enriched policies to stay in business. Marom and Lussier (2014) stated that excellence during the process that clients go through is essential to retaining business, which aligns with the theme of training and continuing education being significant in helping SBOs gain the skills they needed to stay in business beyond 5 years.

Correlation to the literature. The findings noted in Theme 1 align with Turcut's (2016) finding that both training and continuing education can increase skills for increasing business performance. Furthermore, Collett et al. (2014) asserted that SBOs can improve their leadership skills and decrease the chances of business failure by attending training. Similarly, SBOs who provide training for employee skill development can experience growth in their business (Panda, 2015). According to Millan et al. (2014), education is linked to higher business sustainability.

Correlation to the conceptual framework. Theme 1 aligned with the conceptual framework of human capital theory (Becker, 1993) because the use of skills and knowledge gained from training and education increased the value of the participants' businesses. McGuirk, Lenihan, and Hart (2015) reported that advanced training increased innovation and led to higher profits, and Millán et al. (2014) noted education improved sustainability by increasing skills to achieve business growth. In the context of the current study, the SBOs learned new skills through education and training such as industry specific courses, OJT, other experts in the field, and self-learning, all of which they linked to increases in business profits. Kuhn and Galloway (2015) stated that using another SBO's human capital, as the expert in the industry, can provide the SBO with human capital without the added expenses, and may increase business value.

Theme 2: Communication and Community Networking Build Relationships

Using communication and community networking to build relationships was the second theme that emerged from investigating the participants' responses. All of the

participants stated they communicated and networked with other industry professionals via e-mail, phone, and in person, which improved their skills related to building relationships. All three SBOs relayed that communication was the key to building relationships to generate new business for long term success. SB1 and SB2 both realized early on in building their businesses that communicating effectively and constantly, whether it was in person, through phone calls, or via e-mail, alleviated clients' fears of the daunting processes used in the mortgage industry. SB2 stated:

> It's gonna be a smooth process and they won't be nervous or scared and they won't get the phone calls on their end . . . why this guy never calls back and he's terrible. They know communications skills will stay stellar.

> SB1 and SB2 used a lead tracking sheet that had information for contacting the client, so the communication method was recorded to ensure the client was kept up to date on the process. The review of additional supporting documents showed how the SBOs used the lead sheets to engage and retain new clients.

The SBOs consistently communicated with clients, so clients knew where they were in the process and felt confident in the mortgage company; the participants all stated they had seen growth in their businesses as a result of communicating consistently with clients. SB3 had a simple, but powerful, answer to what separated him from other companies. SB3 said:

I had magical powers. I can return phone calls. Because I return a phone call . . . if

you stay in front of people [as proactive you succeed] or you're the reactor,

you're now the person dropping the hot potato.

I kept finding out communication was the key . . . if you could stay

communicating and you could inform people, it made it easier, it helped build or

forge that success I have today even past the first 5 years. Communication is the

key in any business whether it is e-mail or phone, however the client wants to

dictate that is the main thing.

Ayala and Manzano (2014) asserted that SBOs who cultivate relationships by using

human capital are more effective with stakeholders (e.g., clients), which aligns with the

theme that SBOs use their communication skills to advance their relationships to grow

their businesses.

All three SBOs communicated that their businesses were local, which helped

them build relationships within the community. Each participant expressed that when

engaged in the community they felt they were a part of society and were adding value.

SB2 stated, "Our motto, basically local decisions we're trying to work with local people,

we're not a bank, a large organization, [rather] a rural hometown lender for small

markets." All three participants had a good response from the community over the years,

which was evident in the growth of their businesses.

SB1 and SB3 were involved in the community by sponsoring local events or organizations to raise awareness of their companies and their commitment to supporting local action, which increased visibility and built trust within the community. SB1 shared:

My approach will always be to keep it local . . . The biggest allies are the realtors that give me business . . . They would much rather work with me being local, than their customer work with some big company not here in town. So as long as I keep educating realtors about that, then they're going to continue to promote me.

SB1 and SB3 sponsored events, but SB3 became involved personally after the hurricane by donating chainsaws and over 300 pounds of food to feed the linemen working in the area. He stated, "As far as staying ahead of the competition, as long as you act local, stay local, think local, and you play in your roots you can stay ahead of your competition that has a lot more money." This finding aligns with the statement by Mulović, Hunjet, and Kozina (2015) that SBOs who are engaged in the community add value to society.

SB2 and SB1 shared how they communicated to create value within client relationships. Specifically, SB2 provided realtors with tools such as a flyer with "10 things that they should be doing to farm [cultivate] their area [region]. It gives them value added stuff to grow their business." SB2 and SB3 stated relationships are only as good as the last transaction, so it is important to continually communicate and build the relationship, which will lead to increased business. SB1 stated, "Yea, it's always important to bring value to your referral partners. Yea that's huge, that's huge, you can't

just keep asking for the business. You gotta bring something to the table!" This finding supports Omri and Frikha's (2015) finding that communication skills are important for SBOs to encourage and lead others to see their vision so they are working toward the common goal of increasing business.

The one activity SB3 said he would not do is *cold calling*, stating, "When there is a way to meet professionals, or get the business name out in the community, such as supporting a cause, that is the way to do business and also to support their community at the same time." In opposition, SB2 used predominately cold calls, followed by word of mouth (i.e., referrals), as a best practice to start a relationship. SB2 discussed his decision to use cold calls, which set the precedent for his view of the successful communication method for his team to use. SB2 wanted to talk to realtors, but was only 19 and thought no one would talk to him, so his father, who also owned a small business, said to contact the broker directly. SB2 shared his mortgage knowledge with the broker and was drilled about FHA lending for 30 minutes. He relayed:

> After 30 minutes, he said "ok you're acceptable," he opened his door of his office
> and said to everybody, "this is [SB2] and [SB2] is one of our approved lenders."
> It was just confidence—it's knowledge. The more confident you can have your
> referral partner feel in you, the easier the relationship will be created—if they can
> see the value added in using you.

Communicating with employees in person by having an open door policy creates an inviting atmosphere for cultivating relationships in the workplace. All three

participants treated employees like family and the results were increased loyalty among the team members, which enabled consistent relationship building with clients for long term success. SB1 called employees "the team" and socialized with them after hours to bond. SB1 treated all team members equally, whether they were support staff or sales, because they were all in the process together—they dealt with hardships together and when a home was sold (i.e., mortgage signed), they celebrated together (monetarily as well).

SB2 and SB3 specifically treated their companies like a family run business, which meant they were always available to communicate with employees. SB3 revealed, "I run it like a family business. Anyone can come talk to me. It's an open relationship. They don't have to fear that I am the CEO . . . They're happy to talk to me." He continued by relating how his employees were able to communicate with him any time they needed to, stating:

> I am a supporter of them 110% whether financially, emotionally . . . whether they need someone to call. [During the hurricane] one [employee] called me and she had a tree on her roof. I took my chain saw and cut down the tree.

SB3 relayed how his example paid off as his employees went the extra mile, whether that meant staying later and answering the phone after hours or returning an e-mail if needed. SB2 shared a similar sentiment by stating, "I have an open door policy. If you have any questions, call me, let me see if I can help you." SB3 explained more in-depth about his relationships with employees by stating:

Employees are family . . . Not much criticism . . . because everybody is human and makes mistakes. So, when we started looking at that aspect, we said ok, we want to create a family atmosphere that employees can feel secure in what they are doing.

Communication with employees builds relationships by understanding their needs. Additionally, the finding from the participants that building strong relationships between the employer and employee improved business aligned with Jayaweera's (2015) review of how relationships in the work environment increase job performance and business growth.

SB1 and SB3 were proponents of networking to start a conversation to build client relationships. SB1 shared the importance of honing networking skills as the SBO used chamber events and activities to meet new professionals and start relationships. SB1 stated, "No matter how good my systems were, I had to go out there and get the business." When meeting someone, SB1 considered what the company could do to help them. SB1 had the attitude that helping clients first with their needs would create a trusting relationship. On the other hand, SB3 networked with builders to start a relationship, which provided access to realtors and clients. By building a relationship, the builders began to trust SB3 and were more likely to connect clients with SB3 for future business. This supports Wulf and Butel's (2017) finding that networking can bring together professionals and build trust working together, and then the two entities can share their knowledge, which increases business sustainability.

The findings showed all three participants believed networking was an effective tool to start a relationship and enabled them to strengthen relationships and develop the personal side. According to SB3, building a relationship is ongoing: "So, relationships are a factor. Not only relationships, but how to maintain a relationship and not forgetting where it came from." SB3 further stated the importance of remembering those who helped him at the start and continuing to build the relationship or risk "run[ing] yourself out of business." Williams (2014) noted that without networking as a resource, a business could fail. SB1 gave an example of the benefit to building a personal relationship, stating, "Just try to get to know them better and not just talk about business, but to get to know them on a personal level." The finding that building a relationship with clients contributed to growing the participants' businesses aligns with Westrenius and Barnes's (2015) finding that SBOs who know who their stakeholders are and attend to their needs can positively affect the bottom line of their businesses.

SB2 had a different view than SB1 and SB3 related to building relationships. SB2 believed in showing potential clients how the business would accomplish their goals (i.e., getting a mortgage), so if the company approved the deal, it would carry through. His company would not do the mortgage unless they were confident in closing the transaction, which built trust because the company had a high success rate for closings. SB2 conveyed his meaning by stating, "We build relationships, we go out and meet with the realtors, build those relationships, forming that common bond. Seeing if we can help them build a better platform on the mortgage side." In their study, Stam, Arzlanian, and

Elfring (2014) identified that personal networks create resources that are crucial for the performance of a small business. The finding that communication and networking build relationships supports Iorun's (2014) finding that relationship building is vital for the success of any business. Further, Karanges, Johnston, Beatson, and Lings (2015) shared that communication between employees and employers is able to create a workplace based on trust for a stronger relationship. Therefore, the findings showed that using communication and networking builds relationships to increase SBOs' skills for long term success.

The SBOs provided supporting documents from their companies that reflected a correlation with their responses that communication helped them build relationships. SB1 and SB2 provided lead sheets (D2 and D3) that illustrated the process they used to track client contacts. The SBOs used these sheets to record a potential client's personal information so they had access to records on each client's steps through the mortgage process and could then address any issues. The SBOs used the sheets to record the initial contact such as a phone call and any follow up conversations. By tracking clients from start to closing, the SBOs were able to determine whether there was ongoing communication or gaps that did not create a smooth transaction. This process helped cultivate consistent relationships by reviewing each client's progress to maintain constant communications. SBOs can use communication skills to promote profitability in the business (Liao, Hung, Kao, & Wu, 2014).

Correlation to the literature. The findings in Theme 2 aligned with the findings reported by Mishra, Boynton, and Mishra (2014), who stated that internal communication builds a stronger relationship between employee and employer; therefore, creating an open door policy creates more efficient processes and more trusting relationships to realize higher profits. Similarly, Rao (2015) stated a leader who uses his or her skills and knowledge has success with team performance. Additionally, Omri et al. (2015) and Gibbons (2015) noted that SBOs who use network groups build relationships and resources, which are the key to the long term performance of small businesses.

Correlation to the conceptual framework. The findings comprising Theme 2 align with Becker's (1993) human capital theory in that SBOs' skills and knowledge increase economic growth. Results of this study support that skills such as communication can be used to build relationships that increase profits. Specifically, communication is a key in the relationship between employee and employer (Mishra et al., 2014). SBOs can find more resources when they have the skills to know how and where to use human capital (Omri et al., 2015). Géraudel, Gast, and Gundolf (2017) and Omri et al. (2015) reported that individual skills, when improved, can create growth for SBOs, which is in line with Becker's (1962) framework that leadership skills are a resource that can create sustainability.

Theme 3: Setting Goals and Creating a Plan Increase Success

Setting goals and creating a plan for increasing success was the third theme that emerged from the participants' responses and company documents. During the face-to-

face interviews, all three SBOs discussed how setting goals and creating a plan played a critical part in growing and running their small businesses for the long term. SB2 and SB3 stated that creating a plan to find their niche in the mortgage industry differentiated their businesses from the competition, which helped them stay in business. Both SBOs had set goals and created a plan because they were not big players in the industry like Wells Fargo, but noted they did not want to be. SB2 stated, "It's a matter of continuing to grow inside of your business of what you want it to be . . . I don't want a billion dollar company . . . our growth has been slow and steady." SB3 shared:

I knew where my place was in the market and I was able to succeed with that . . . with some people, they don't stay focused enough . . . [no] plan to get from A to Z, they stop at M and wondered what happened.

SB3 provided the following advice on setting company goals and creating a plan to increase profits: "I think the biggest thing I could actually say is understanding your product, understand where you are, and where you are trying to go . . . You know it's about the next best thing [but] I stay focused." The findings related to this theme support Panda's (2015) statement that knowing the product is a key to business growth. SB1 and SB2 noted they had a plan for how to address each part of the internal workings as they grew their businesses. SB2 noted the importance of each aspect of the business, from clients to employees, leads, and prospecting, and stated it was important "to be always focused on what needs to be done and always have something to have to look forward to and goals to look forward to." SB1 shared that "it's so important to always be passionate

about what you do, to be always focused on what needs to be done." SB3 had a 5-year plan and said, "I have the goals to get there." SB3 excelled at relationship building, so he hired a CFO to take care of the operations side. The business quadrupled its profits within 6 months after hiring the CFO because SB3 was able to put the right person with the right skills in the right position. SB3 shared that for a year, "I was the #1 loan originator in the nation. I was also top 100 in loans closed." Tasnim, Yahya, and Zainuddin (2014) noted that an SBO's determination fuels the desire to increase the skills needed to reach goals and lead to increased sustainability. The findings in the current study align with Döckel and Ligthelm's (2015) finding that an SBO's motivation to meet goals is a definite factor in business success.

SB2 shared that the team accepted only certain loans and did not take on risky loans that did not align with the company's goals, did not layoff in bad times, and kept relationships because they delivered what they promised. By monitoring the company's progress effectively, SB2 continued to gain new leads and increase profits. SB2 shared the results of the company's goals set for sustainability by stating, "We've seen growth, 30% average growth in the last 5 years." A business is sustainable longer when the SBO has specific characteristics combined with a certain way of doing business (Toma et al., 2014; Wennberg & DeTienne, 2014). Additionally, Reynoso, Osuna, and Figueroa (2014) noted each business is unique and the SBO's behavior is driven by the need to meet the business goals (product or service) and rewarded by economic motivation.

All three participants shared a common goal, which was to provide quality customer service to clients. Since the start of the company, SB1 said the company's mission was to provide amazing customer service as this was the most important aspect in increasing the relationships that led to more business. SB1 explained that many clients struggle with the mortgage process as many companies fall short in customer service, which frustrates the clients. SB1 shared that using the skills and knowledge to recognize the deficit and making sure everything went smoothly by "making everything as simple as possible, given so many other things are on their mind [when buying a home]" was a means of providing amazing customer service. SB3 had a plan to take care of the people who were involved in the business, which helped reach the goal of higher profits, stating, "It was truly about the clients. The clients are always first. My dad told me that it's basically people over profit. If you always think people over profit you will be successful." These findings are consistent with Oyeku, Oduyoye, Asikhia, Kabuoh, and Elemo's (2014) finding that goals are linked to business success and Koyagialo's (2016) finding that determination to meet goals and passion are helpful in sustaining small businesses beyond 5 years.

A review of internal communication documents, such as a goal board (D5) and lead sheet (D3 and D4), supported the SBOs' responses related to the tools they used for planning and setting goals and how they achieved success. The lead sheets contained contact information and how the potential client was contacted throughout the progress of the mortgage loan. SB1 and SB3 provided lead sheets to employees to use to track

contact information from potential clients with whom they were trying to build a relationship. SB1 used a lead sheet for potential clients with the contact name, company name, contact information, and the results of the call to track the progress of leads. The team was accountable for sharing their results with the team leader, who gave the results to the SBO. SB2 had a more extensive lead sheet for employees that contained specific goals given by the team leader and information about networking opportunities to meet potential clients.

SB1 has a goal board with the team's goals listed, so the team could review their progress continuously during the year, to stay on track to achieve the goals. SB1 used a goal board to decide on the goals and created a plan for the coming year to grow the business. The goal board was a white board that hung on the office wall, so the SBO could review it over the year, to make sure the team was reaching the company goals. The findings in the current study align with Etuk et al.'s (2014) finding that SBOs who understand and apply their skills and knowledge towards the company's products or services could have greater business success.

Correlation to the literature. The findings noted in Theme 3 align with Steyn and Niemann's (2014) finding that when a company's organizational structure aligns with the goals, the company can achieve success. SBOs who focus on customers' needs are inclined to excel in a competitive market (Bengesi & Roux, 2014). Tasnim et al. (2014) reported the SBO's commitment to attaining goals, along with past experiences

and personality, can influence how the SBO operates and whether the company will be successful.

Correlation to the conceptual framework. The findings that resulted in developing Theme 3 align with the conceptual framework of human capital theory (Becker, 1993) because an SBO who applies skills and knowledge increases capabilities, which increases profitability. In the context of this study, applying skills such as setting goals can be used to target specific product or service results to increase profits. Human capital refers to the skills and knowledge or intangible assets SBOs use to increase productivity and profits (Mahoney & Kor, 2015), which are a result of setting goals. Bae and Patterson (2014) noted an employer is driven to increase productivity and profits by using skills and knowledge such as goal setting and planning a strategy. SBOs using human capital understand goals are needed for business sustainability (Buys et al., 2014).

Applications to Professional Practice

SBOs who are successful in using their skills effectively in their businesses positively affect the economy by increasing jobs and wages, and increasing their ability to strengthen the communities (Becker, 1962). A review of the literature showed SBOs who improve their skills are able to stay in business longer than 5 years, which provides jobs and profits for a stronger economy. Although SBOs use numerous skills to stay in business, the findings from this study revealed the importance of continuing education and training, communication and networking, and creating plans and goals. New SBOs require continuing education and training to improve their skills so they can increase

productivity and garner new business that will lead to increased profits (Halabi &
Lussier, 2014). SBOs who use communications and networking effectively in the
workplace build relationships with clients and employees, and such relationships are
linked to greater profits in the workplace (Gibbons, 2015). More importantly, new SBOs
can use the findings of this study to learn new skills that can benefit their company's
growth and economic stimulus, thereby helping them achieve sustainability over 5 years.

SBOs' skills and business success are connected (Behrens & Ernst, 2014;
Milosevic, 2018). Successful SBOs know that lacking human capital is detrimental to
their company's growth; therefore, exploring new opportunities to increase the skills that
other successful SBOs have used provides for the new SBO's own growth. My goal is to
increase the understanding of the skills new SBOs use to ensure company growth and
long-term success, which will also support the economy.

This qualitative multiple case study on SBOs' skills is meaningful to business
practices because new SBOs can use the findings to reduce small business failure through
the use of effective skills, which can increase small business survival. The primary
objective of this research was to explore the skills used by successful SBOs to stay in
business beyond 5 years. SBOs who implement the needed skills when doing business
provide the human capital to succeed (Adisa et al., 2014). SBOs who help team members
increase the skills they need to perform their jobs (Oyeku et al., 2014), while aligning
goals for each team member to the company's goals, will have greater success (Alese &
Alimi, 2014). New SBOs can use the skills that emerged from the data analysis as an

effective means to increase their organizations growth, which, in turn, could lead to new job creation and economic stimulation for a stronger community. New SBOs can use the information that emerged from the data analysis to implement effective skills and provide employee education and training to promote productivity and profitability within the organization's business environment. These skills may lead to new employment opportunities and increase prosperity for employees and the community. Cultivating an SBO's skills within an organization can assist in increasing the company's profitability, which can lead to job creation and increased profits for the long-term sustainability of the business.

Implications for Social Change

This qualitative multiple case study on SBOs skills is meaningful to social change because new SBOs can use the findings to reduce small business failure through the implementation of effective skills in small business, which affect the economy. The primary objective of this research was to explore effective skills used by successful SBOs to increase skills for new SBOs to stay in business beyond 5 years. SBOs that implement needed skills when doing business provide the human capital to succeed (Adisa et al., 2014). SBOs that increase skills for each team member to perform their job (Oyeku et al., 2014), while aligning goals for each team member to the company's goals will have greater success (Alese & Alimi, 2014). New SBOs can use the skills that emerged from the data analysis as an effective means to increase an organization's growth and in turn could lead to new job creation and economic stimulation for a stronger community.

Researchers suggest human capital theory continues to explain the relevant connection between increased skills and knowledge and a business's success (Gittins & Fink, 2015; Mahoney & Kor, 2015; Price & Stoica, 2015). Researchers further suggested that successful SBOs are imperative for economic development, additional job opportunities and better living conditions (Oyeku et al., 2014). New SBOs can use the skills that emerged from the data analysis towards implementing effective skills for the owner and employee to promote productivity and profitability within the organization's business environment. These skills may lead to new employment opportunities and increase prosperity for employees and the community. Cultivating SBOs skills within an organization aid in increasing company profitability; this in turn can lead to job creation and increased profits for long term sustainability within the business and their communities.

Recommendations for Action

SBOs should use the information in this study identify and develop skills to stay in business beyond 5 years. By potentially using some of the skills shared by the participants, SBOs can improve both their own skills and those of their employees as a means of increasing productivity, profitability, and long-term sustainability. The knowledge shared in this research can contribute to the success of mortgage lenders who are experiencing a lack of skills as they can learn skills successful SBOs considered being effective in increasing profits (e.g., continuing education and training). Therefore, I

recommend SBOs review the findings of this study to identify and implement some of the skills that are practical for application in their businesses.

To further distribute the findings of this study, I will disseminate the results of this research through several methods. I will give the SBOs who participated in this study the opportunity to receive a 2-page summary of the study results that they can then disseminate among peers and other SBOs. I will make the study available through the ProQuest/UMI dissertation database for use by future scholars and other organizations. Finally, I will submit and request approval to present the study results within business related forums.

Recommendations for Further Research

The purpose of this study was to explore the skills SBOs in the mortgage industry within Central Florida used effectively to stay in business beyond 5 years. Although the interviews of SBOs provided valuable information for new SBOs, further research is recommended. Further qualitative research also includes exploring the critical skills of SBOs in different geographical locations and different industries. The researchers could analyze the participant's responses and compare their participant's perspective of effective skills to determine what data could be helpful for new SBOs. Further research may provide new SBOs with valuable insight to identify and improve skills, which could increase the likelihood of staying in business beyond 5 years.

Since SBOs sustainability is a complex business problem, future qualitative researchers should explore SBOs skills used to increase opportunities to succeed in

business. Future qualitative researchers should consider exploring the connection between SBOs sustainability and skills such as continuing education and training, communication and networking, and goal setting and planning. Future research in the aforesaid topic could increase existing literature, which furthers the SBOs understanding of skills used to improve SBOs skills which may improve sustainability in a competitive market.

Reflections

I started with the expectation of completing the study within 2 years and I am close enough to say I succeeded. This journey of education has been an exciting growth opportunity that I never thought possible as a "country girl" graduating from high school and being the first person to get an associate's degree in my family. I loved school, but felt I was just an average learner. Once I decided to enroll in online learning, my whole world opened up, and I excelled in my education from my bachelor's through my doctoral study. My time at Walden has been an excellent experience overall and I am grateful to have Dr. Velkova as a caring and compassionate Chair who gives direct and prompt feedback to ensure I use my time effectively so I can graduate as planned. Along with pursuing my education at Walden I had a full-time job, worked part-time as an adjunct, and served as a mentor, as well as experienced real-life events such as the death of my father and brother-in-law. I never give up and always look to the positives in life regardless, as God steers me in the right direction and gives me the strength to finish what I start.

The study itself was an interesting *creature*, as it started with my idea of studying the difficulties SBOs face (as I have been one) and how successful SBOs are able to always strive for success regardless of the challenges. This idea appealed to me because small businesses affect in large part the entire U.S. economy. The best part of the study for me was interviewing people as I enjoy learning why people do what they do. There is no one more passionate about what he or she does than an SBO as the business is part of the SBO's identity and all you have to do is ask about the business and the SBO will tell you all about how and why the business works and what does not work. As a past business owner, I had to separate my own preconceived ideas to fully listen to what the participating SBOs said and not interject my ideas. There were many similarities in the participants' answers, which made it easier to review the data and not add my thoughts because they were in agreement on many topics, yet had different ways of accomplishing their goals. Analyzing the data was just as exciting as I equated the data to a puzzle and enjoyed putting the pieces together to create a story.

The process of conducting this research was exciting. Exploring all of the resources offered was fascinating, and I found I enjoyed the process more than I thought I would and now look to use my knowledge to better my community. As a connector in life, I have a vast group of business associates who are SBOs, CEOs, and leaders in the local school systems. I plan to offer my services for the greater good by researching and writing grants or finding the connections to positively affect the community.

Conclusion

The findings from this multiple case study revealed that SBOs in the participating mortgage organizations succeeded by using skills such as continuing education and training, communication and networking, and setting goals and planning effectively. Based on the participant's responses as to their experiences, new SBOs should incorporate the skills listed above in their long term business strategy. The SBOs responses also revealed how using their skills and knowledge increased profitability, which in turn created sustainability. The findings of this study also showed that by applying the skills that emerged from the participants' responses, SBOs can increase organizational growth and profits. Because increasing SBOs' skills increases growth and profitability, the identification, improvement, and implementation of effective leadership and management skills is imperative for the survival of any organization in today's business environment.

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Appendix A: Interview Protocol

Interview: Exploring small business owner's skills from Lake County, Florida use for

sustainability over 5 years

A. The interview session will begin with greetings and introductions, and an overview of

the research topic.

B. I will thank the participants for volunteering to be a part of the study

C. Participants will be allowed time to read the consent form and ask questions before

signing the consent form.

D. The participants will be given a copy of the consent form for their personal records.

E. I will check to make sure the audio recorder is turned on, and I will write down the

date, time, and location of the interview.

F. I will code the participant's identifiable information; I will use "Participant 1 through

3" for consecutive interpretation of the interviews.

G. I will state on the audio recorder that the participants signed a copy of the consent

form before the interview began.

H. Interviews will last approximately 45 minutes for responses to the nine interview

questions, including additional follow-up questions.

I. When interviews end, I will remind participants that I will meet them later for

verification of data interpretation for errors and corrections. There could also be an

additional interview if needed.

J. At the end of the interview, I will thank the participants for taking the time to participate in the study.

Appendix B: Interview Questions

1. What motivated you to become a small business owner (SBO)?

2. What skills did you implement during your first 5 years in business that contributed to your business success?

3. What knowledge did you find contributed to your success in business during your first 5 years?

4. What, if any, knowledge and skills did you recognize as strengths that prepared you when you started as a small business owner?

5. What, if any, training or education for new skills did you acquire as a new small business owner about your industry to stay in business beyond 5 years?

6. How have your skills evolved or changed to stay current or ahead of the competition to stay in business beyond 5 years?

7. What other organizations or businesses provided additional skills or knowledge that increased your success?

8. How have the skills that have sustained your business beyond 5 years impacted your profits?

9. What other information could you add concerning your skills and knowledge as contributing to a successful small business owner beyond 5 years?

Appendix C: National Institute of Health Certificate

Certificate of Completion

The National Institutes of Health (NIH) Office of Extramural Research certifies that
Shelly Gerig successfully completed the NIH Web-based training course
"Protecting Human Research Participants".

Date of completion: 03/05/2016.

Certification Number: 2018383.