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Success Strategies of Small Business Owners

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Walden University
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Abstract

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MS, Walden University, 2014

BS, Excelsior College, 2010

Doctoral Study Submitted in Partial Fulfillment

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Abstract

In the United States, 20% of newly established small businesses, including small businesses in the life insurance industry, fail within 2 years, and over 50% of them fail during the first 5 years. The purpose of this multiple case study was to identify and explore the strategies that life insurance brokerage owners use to sustain business operations beyond 5 years. Porter's 5 forces model served as the conceptual framework for exploring this subject matter. Owners of 3 separate small life insurance brokerage firms in Texas, who sustained their businesses beyond 5 years, participated in semistructured interviews. A secondary source of data was relevant company documents. Methodological triangulation and member checking assured the reliability and validity of the interpretations. Through thematic analysis and supporting software, 5 themes emerged: exceptional customer service, relationship-building, efficient promotional strategies, regular training of salespersons, and hiring the right employees. The application of the findings of the study could contribute to positive social change by reducing unemployment and thereby catalyzing an economic environment supporting employees, families, and communities.

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Dedication

I dedicate this book of work to my Lord and Savior, Jesus Christ, who is my solid rock. God heard my innumerous wails for help and made the impossible situation plausible. My sweet Heavenly Father could have deserted me in my darkest moments, but He saw fit to crown me with this resounding victory to enable me to become a platform of His redemptive and restorative grace and love. I also dedicate this book of work to individuals who grew up in dysfunctional homes and innocently suffered all kinds of mistreatments; do not allow a few past mishaps to impede your future progress. This doctoral study is also devoted to all battered women; your worth and value do not depend on the lens through which other individuals decide to view you. You are not the painful ordeals you encountered in life; you are what you choose to become, so, do not stay a victim. I am a living testament to the power of reverencing God, staying focused, working diligently, and acting in faith. Glory be to God.

Acknowledgments

Many thanks to the Almighty God, the giver of knowledge, wisdom, breath, and vibrant health, and from whom all blessings flow. My heartfelt gratitude to my committee chair, Dr. Scott Burrus, for his phenomenal guidance and lucid advising, and for ensuring that I was always focused and on track. Dr. Burrus's unwavering patience and diligent assistance got me through the most desperate moments. His style, approach, and the timely fashion Dr. Burrus responds to inquiries are impeccable. To my second committee member, Dr. Charles Needham, I say thank you for your indispensable feedback and kind assistance.

I am indebted to my University Research Reviewer, Dr. Al Endres, for his explicit feedback, insightful comments, and keen attention to details, and Dr. Susan Davis for program direction. Thanks to Dr. Fred Walker and former program director, Dr. Freda Turner, for their invaluable feedback and encouragement. Special thanks to my fellow scholars, Maria Needham and Dr. Delores Leonard, for their motivation and valued succor that catapulted me to the finish line. I extend my gratitude to Walden University's workforce and fellow scholars whose significant contributions made my time at Walden a memorable one. Finally, I owe a debt of gratitude to all my spiritual mentors whose constant prayers helped birth this cardinal mission. Thank you all.

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Section 1: Foundation of the Study

Small business startups in the United States account for about 20% of the workforce, and 50% represent established small businesses (Criscuolo, Gal, & Menon, 2014). Small businesses have a vital role in (a) increasing financial security, (b) driving innovation, (c) boosting employment opportunities, and (d) the United States' economic development and growth (Arasti, Zandi, & Bahmani, 2014; Decker, Haltiwanger, Jarmin, & Miranda, 2014; U.S. Small Business Administration [SBA], 2014a, 2014b). During the 2007–2009 economic crisis that resulted in significant job losses, the U.S. president sought assistance from small business owners (SBA, 2014a, 2014b). Owners of small life insurance brokerage firms contribute appreciably to the U.S. economy through their investment in jobs creation (Leary, Kane, & Woods, 2014).

However, approximately 64.5% of small businesses do not survive beyond 5 years of opening (U.S. Census Bureau [USCB], 2014). Reflecting on the failure rate of small businesses within the first 5 years, some strategies for sustaining businesses are not adequate to maintain the businesses for a long period (Astebro, Holger, Ramana, & Weber, 2014; Shukla & Shukla, 2014). Consequently, more research concentrated on the strategies that small business owners use could contribute to increasing small businesses' longevity. To achieve and maintain a competitive advantage, business owners must know the strategies that support survival and influence business growth (Bello & Ivanov, 2014; Decker et al., 2014; Lueg, Malinauskaite, & Marinova, 2014). Therefore, my objective with this study was to explore the strategies that life insurance brokerage owners use to sustain their businesses beyond 5 years of beginning operations.

Background of the Problem

Since the nation's inception, U.S. small businesses have been its economic foundation (Dahmen & Rodriquez, 2014). Between 2012 and 2015, small businesses hired 55% of the entire labor force, provided 38% of the goods and services sold in the United States, and accounted for 99% of all public enterprises (Shukla & Shukla, 2014; SBA, 2016a). The life insurance business includes numerous employment opportunities through its distribution networks and marketing channels, such as insurance agents, insurance brokers, and loss adjusters (Bikker, 2016; Koijen & Yogo, 2014). Life insurance providers offer security and protection against unforeseen risks by helping individuals derive plans to counteract potential financial loss (Bikker, 2016; Koijen & Yogo, 2014).

A thriving life insurance business is beneficial to modern economies. In the United States, the life insurance industry represents an essential part of the financial services sector and contributes about 40% gross domestic product (GDP), employs over 2 million people, and generates long-term investment funds to develop the economy (Fier & Pooser, 2016; Millard, 2015). Nonetheless, the U.S. market's performance has shown a stagnant growth and a decline in the sale of life insurance (Bikker, 2016). Major challenges in the life insurance industry, such as new sources of competition, evolving customer preferences, and pressures on profitability, create the need to develop better distribution platforms and innovative products (Bikker, 2016).

Problem Statement

Small businesses in the life insurance industry fail at an alarming rate (Bikker, 2016). In the United States, 20% of newly established small businesses, including small businesses in the life insurance industry, fail within 2 years, and over 50% of them fail during the first 5 years (Arasti et al., 2014; Sarasvathy, Menon, & Kuechle, 2013). The general business problem was that many small business establishments fail to thrive in the United States. The specific business problem was that some life insurance brokerage owners lack strategies to sustain business operations beyond 5 years.

Purpose Statement

The purpose of this multiple qualitative case study was to explore the strategies that life insurance brokerage owners use to sustain business operations beyond 5 years. I conducted the study in the state of Texas. The targeted population consisted of three separate small life insurance brokerage owners who sustained their businesses beyond 5 years. The anticipated contribution of this study to positive social change is that the results could create more opportunities for people to have sufficient insurance coverage in the case of unexpected challenges, extend employment opportunities, and create new businesses. Consequently, the findings from the study could lead to a reduction in the unemployment rate and enable more individuals to grow financial businesses. Increased employment opportunities may benefit society through salvaged businesses and sustained careers, greater education of financial products, and the economy in general (Decker et al., 2014; Lueg et al., 2014; Memili, Fang, Chrisman, & Massis, 2015; Ribeiro-Soriano, 2017). Sustaining small businesses is essential to any nation’s economic prosperity. Otherwise, nations’ leaders risk the economy becoming stagnant (SBA, 2014a, 2014b, 2016b).

Nature of the Study

Qualitative, quantitative, and mixed methods were the three types of research methodologies considered for this study; I used the qualitative method. Bristowe, Selman, and Murtagh (2015), Cairney and Denny (2015), and Yin (2014) used qualitative research methods to develop new insights, explore new concepts, and gain a rich description of a phenomenon under study. The qualitative method is suitable for studies in which researchers seek to generate a rich description of data bounded by time, daily activities, and location (Bristowe et al., 2015; Cairney & Denny, 2015; Gergen, Josselson, & Freeman, 2015). Researchers use the quantitative method to produce generalizable findings and to test the relationships and differences between variables and constructs (Landrum & Garza, 2015; Westerman, 2014; Yin, 2014). The quantitative method was not suitable for this study because my goal was not to examine relationships or differences among variables. Archibald (2015), Fetters (2016), and Patton (2015) used the mixed method to explore issues relating to organizational problem solving, blending quantitative and qualitative elements. The mixed method is not suitable for a study when no reasons exist to combine qualitative and quantitative methods (Yin, 2014).

Three common types of research design available for a qualitative method are case study, ethnography, and phenomenology (Yin, 2014). Researchers use case study designs to study *what, how,* and *why* questions regarding a contemporary set of events over which the researchers have little or no control (Pugach, Mukhopadhyay, & Gomez-Najarro, 2014; Shekhar, 2014; Yin, 2014). A case study was the most suitable design for this study because it was more flexible to use, compared to other qualitative research designs. Using a case study enabled me to comprehend the strategies that small business owners use to sustain their businesses beyond 5 years. Letourneau (2015), Reich (2015), and Yin (2014) used ethnography to explore the beliefs, feelings, and meanings of relationships among people as they interacted within their culture. The ethnography design was not suitable for this study because I did not study a culture or community. In addition, I did not research individual worldviews or lived experiences on identifiable issues to develop common themes (Marshall & Rossman, 2016). Consequently, I did not select a phenomenology design.

Research Question

What strategies do life insurance brokerage owners use to sustain business operations beyond 5 years?

Interview Questions

The following open-ended interview questions aligned with the central research question:

1. What implementation strategies did you use to sustain and manage your business in a competitive environment?
2. What were the barriers incurred while implementing your strategies to sustain your business?
3. How did you address the barriers to sustain business operations?
4. How do you measure success in sustaining your business?
5. In sustaining your business, what strategies were most effective for maintaining a good relationship with customers and employees?

6. What strategies do you use to improve your business in current small business operations?
7. What additional information can you share on sustaining your business?

Conceptual Framework

Porter's (1980, 2008) model of competitive strategy, specifically Porter's five forces, was the conceptual framework for this study. Porter's five forces model dates back to 1979, with the work of Michael E. Porter (Porter, 1980, 2008). Porter's five forces model reflects the concept that five forces reflect a market's competitive attractiveness and intensity (First Research, 2014; Loots & Grobler, 2014; Porter, 2008). Porter (1980) asserted that business owners function in environments containing the following five competitive forces: (a) threat of new entry, (b) supplier power, (c) buyer power, (d) threat of substitutes, and (e) competitive rivalry. Consequently, as applied to this study, Porter's five forces reflect that I would expect the propositions advanced by the theory to allow life insurance brokerage owners to integrate these five forces to start and sustain their businesses.

Life insurance brokerage owners face many challenges. Porter (2008) posited that by considering the five forces, business owners could comprehend and address the issues affecting profitability, and thus develop strategies to help them become successful. In this study, Porter's five forces helped me explain and document the strategies that small business owners of life insurance brokerage firms use to sustain their businesses beyond 5 years of beginning operations.

Operational Definitions

Business success: As it relates to this study, business success relates to a business that has attained longevity and profitability beyond 5 years (SBA, 2014a, 2014b).

Business sustainability: As it pertains to this study, business sustainability is the active management of a firm's opportunities and obligations, and environmental, social, and financial risks to ensure that it survives beyond 5 years (Bansal & DesJardine, 2014).

Insurance brokerage organization: An insurance brokerage organization provides services to people by arranging insurance for them and giving people independent advice about the type of insurance that different companies offer (Focht, Richter, & Schiller, 2013; Harris & Patten, 2014; Smith, 2014).

Insurance policy premium: An insurance policy premium is the surcharge or amount of money paid for an insurance contract (Gaffney & Ben-Israel, 2016; Guochen, Sen-Sung, & Tsangyao, 2016; Knapp & Heij, 2017).

Life insurance broker: A life insurance broker is an individual who is independent of any insurance company and represents the interests of the purchaser in searching for life insurance coverage at the lowest cost that provides the highest benefit to the consumer (Focht et al., 2013; Harris & Patten, 2014).

Small business: A small business is a privately held company with a maximum of 500 employees (Byrne, 2014; SBA, 2014a, 2014b).

Assumptions, Limitations, and Delimitations

Assumptions

The term *assumption* refers to a concept that an individual assumes to be true but cannot verify (Jiang, 2014; Lips-Wiersma & Mills, 2014). Lips-Wiersma and Mills

(2014) posited that assumptions could affect researchers' subjective interpretation of data, thus ultimately affecting the research findings. I assumed that the participants would provide true and honest responses. This assumption was reasonable for this study because first, I guaranteed the confidentiality of the participants and I informed them about confidentiality. Second, I did not ask for embarrassing information or trade secrets. Third, participation was voluntary; any participant who was unwilling to disclose their information could freely decline to participate in the study or choose not to respond to specific questions.

Limitations

According to Esmaeilzadeh, Sambasivan, and Nezakati (2014) and Horga, Kaur, and Peterson (2014), limitations are possible weaknesses that the researcher cannot control. A major limitation of this study was that findings of this study were not generalizable to a large population in the same way in which findings of quantitative studies are. This lack of more generalizable findings is a reasonable trade-off for conducting a qualitative study because, in qualitative studies, researchers produce a thick description of a phenomenon that quantitative researchers do not.

Delimitations

Delimitations are boundaries or restrictions set to limit the scope of the study (Merriam & Tisdell, 2015; Nelms, 2015). The first delimitation of this study involved the geographical location of this study, Texas. This geographic delimitation was justifiable because I did not anticipate any state regulations and culture unique to Texas to affect the subject matter of this study. Life insurance brokerage firms are subject to similar laws in other states. A second delimitation was the sample size, which included owners of only three life insurance brokerage firms in the state of Texas. It was necessary to have an appropriate sample in a case study such as this because producing thick details takes considerable resources.

Significance of the Study

Completing this study was of potential value to business practice in that it could include a practical model for comprehending strategies that small business owners implement in their businesses to increase the success rates beyond 5 years. Findings could contribute to an effective practice of business by providing a rich description of the areas that managers need to comprehend when operating their businesses. Thus, findings of this study include information and a blueprint on what strategies business owners formulate for startup and existing operations.

Sustaining a small business is imperative for the economic prosperity of any nation and enhances social mobility by creating new businesses (SBA, 2014a, 2014b, 2016b). In multiple communities, small business is a driver for employment growth. Findings from this study could contribute to positive social change by reducing unemployment and catalyzing an environment for enabling more individuals to start and grow businesses benefiting communities. Increased employment possibilities could benefit society with independent, self-sufficient people and influence a stronger economy in general (Decker et al., 2014; Lueg et al., 2014; Memili et al., 2015; Ribeiro-Soriano, 2017).

A Review of the Professional and Academic Literature

A review of professional and academic literature is a summary of a subject field that helps to answer a specific research question (Guarnieri, Sobreiro, Nagano, & Serrano, 2015; Wolcott, 2014). The purpose of this literature review was to assess, analyze, encapsulate, and summarize the literature, as well as compare various sources that relate to this study. The research question for this study was as follows: What strategies do life insurance brokerage owners use to sustain business operations beyond 5 years?

Porter's five forces model was the main conceptual framework for this study (Borrego, Foster, & Froyd, 2014; Loots & Grobler, 2014; Porter, 2008). Competitive strategy theory served as a supporting conceptual framework. Resource-based theory and knowledge-based theory were supplemental theoretical lenses. This literature review also includes articles specifically relevant to effective management of small businesses.

When preparing a literature review, researchers evaluate diverse sources including web-based resources, books, and several academic and professional journal articles that contribute to the topic's development (Guarnieri et al., 2015; Wolcott, 2014). I focused on peer-reviewed journals to gather information for this literature review. I compiled full-text peer-reviewed journal articles mainly from the following Walden University Online Library databases: (a) Business and Management database, (b) ABI/INFORM Collection database, (c) Business Source Complete, (d) Business Market Research Collection, (e) Google Scholar, and (f) government databases, including SBA.

I commenced this literature search by using several electronic search strategies. I searched a variety of relevant resources within the study's conceptual framework and used Boolean identifier operators to pair themes of the study. Keywords and phrases that I used consisted of *Porter's five forces, small business strategies, small business sustainability, life insurance business, competitive strategy theory, resource-based view, knowledge-based view,* and *small business role.* This literature review contains 187 references, and of these, 168 (90%) are peer-reviewed articles, and 169 (90%) of the references have publication dates within 5 years or less (2014 or later) from the study's expected completion. Simon and Goes (2013) suggested that an overwhelming number of articles should be peer-reviewed and published within 5 years of completing the study because archaic material has no value to business leaders or progressive managers. In addition, this study contains a total of 384 references of which (a) 351 (91%) are peer-reviewed, (b) 19 (5%) consist of government or corporate sources, and (c) 14 (4%) are textbooks or seminal sources. Three hundred and fifty-two (92%) of the total references were published within the 5 years (2014 or later) of my anticipated 2018 year of Chief Academic Officer (CAO) approval.

I organized this literature review into the following six main subject categories: *Porter's five forces model, competitive strategy theory, alternative theories, the roles for and benefits from small businesses, life insurance brokerage firms' benefits to the economy,* and *issues affecting the sustainability of life insurance businesses.* In the first two subject categories, I explored two theories related to this study. In the third subject category, I explored two contrasting theories. In the fourth subject category, I explored various roles and benefits that small businesses have. In the fifth subject category, I explored several benefits of life insurance brokerage firms on the economy. I explored several issues potentially affecting the sustainability of life insurance businesses in the sixth subject category. I divided the first two and the latter three subject categories of this literature review into various subheadings.

Porter's Five Forces Model

Porter (1980) established Porter's five forces model in the 1980s as a means of determining an industry's level of profitability and sustainability. To determine the intensity of competition in industries, Porter focused on the external perspectives of businesses to comprehend why some firms succeeded while others failed. Porter underpinned that the causes of successes or failures within the business environment involve several structural elements interacting with each other. Porter's five forces model is an appropriate framework for exploring the strategies that life insurance brokerage owners use to sustain business operations beyond 5 years. Adib and Habib (2016), Dimitrieska (2016), and Safari, Farhang, and Rajabzadehyazdi (2016) underscored that business owners use Porter's five forces model to implement strategies to (a) improve their market position, (b) survive competitive pressure, (c) draw customers, and (d) sustain their businesses for the long haul. Thus, the analysis of Porter's five forces allows business leaders to identify the roots of an industry's level of competitiveness and profitability.

The overarching research question relates to the strategies that life insurance brokerage owners use to sustain business operations beyond 5 years. Porter (1991) posited that the choices that business owners make are fundamental determinants of success and sustainability. In a quest for success and sustainability, Porter (1980) suggested that business leaders consider the following five external forces that affect a firm's performance: (a) threat of new entry, (b) supplier power, (c) buyer power, (d) threat of substitutes, and (e) competitive rivalry. Dimitrieska (2016) asserted that business owners could employ Porter's five forces model to comprehend how to attain long-term sustainability of their businesses. Porter (2008) expounded that by implementing the five forces strategies effectively, business owners can allocate their resources efficiently to (a) sustain and increase the value of their customers, and (b) help achieve and maintain a competitive advantage. Thus, the intensity of Porter's five forces should determine an industry's level of profitability and help assess how business owners can improve their competitive position. Certain strategies are essential to sustain businesses; effective strategies determine a firm's profitability (Arasti et al., 2014; First Research, 2014; Grace, Leverty, Phillips, & Shimpi, 2015). Thus, to maintain and sustain businesses for the long term, small business owners of life insurance brokerage firms must institute strategies that are effective in achieving a competitive advantage.

The threat of new entry. New entrants into a market can have detrimental effects on profits because the new entrants bring new competition. Porter (1991) opined that industries' attractiveness increases when there are barriers to entry. The major barriers to entry are many and may include restrictive licensing or government policies, well-recognized brands, low access to distribution channels, high switching costs, and large amounts of capital investments (Grigore, 2014; Porter, 2008). The extent of a threat depends on the existing barriers to entry and existing competitors' reactions (Diener & Lüttgens, 2016; Grigore, 2014; Sutherland, 2014). To challenge existing business owners, new business owners must find creative ways to overcome high barriers to entry (Grigore, 2014; Porter, 1980). New entrants may force incumbents to seek innovation or minimize prices to remain competitive (Grigore, 2014; Porter, 2008). Thus, the threat of new entry becomes low when existing business owners implement strategies that (a) distinguish them from their rivals and (b) aid in outperforming the new business owners.

The few barriers to entry in the life insurance brokerage business include the requirements for brokers to attain licenses from the state and industry regulators (Barnes, Bohn, & Martin, 2016; Leary et al., 2014). New business owners must meet the licensing requirements of the appropriate regulatory bodies, such as the Financial Industry Regulatory Authority and Securities and Exchange Commission (Leary et al., 2014). This licensing process requires a significant amount of learning and training (Leary et al., 2014). Thus, if new business owners do not have sufficient training or skills, or a well-defined business strategy, their success in the new business venture might be at risk. In addition, owners of life insurance brokerages do not need large amounts of capital to enter the life insurance business; consequently, a proliferation of new firms may occur at any point in time (Barnes et al., 2016; Leary et al., 2014). Thus, new competitors in the life insurance industry may erode the profits of established life insurance businesses.

In addition to the need to complete a challenging licensing process, owners of life insurance businesses must maintain a successful completion of continuing education programs every 2 years (Leary et al., 2014). Besides other areas of knowledge, successful individuals must also demonstrate their knowledge in (a) insurance types and ethics, (b) risk management, (c) securities and investments, (d) financial planning, and (e) state's laws that apply to the type of insurance that insurers sell (Leary et al., 2014). The numerous courses individuals must take and the hours spent undertaking these courses make the continuing education program intensive (Leary et al., 2014). Thus, the licensing and continuing education requirement become a barrier for some individuals.

Supplier power. Suppliers can pressurize an industry by reducing the quality or availability of the purchased products or by increasing prices (Porter, 1980). Porter (2008) and Sutherland (2014) posited that suppliers are essential for every business that uses services and raw materials; business owners must have access to raw materials to produce a product. This requirement affects the buyer-supplier relationship between an industry and the company supplying the needed raw materials (Porter, 1980; Sutherland, 2014). Supplier power increases when (a) buyers have high switching costs, (b) few alternatives exist for the buyer, and (c) the buyer deems the purchase significant (Diener & Lüttgens, 2016; Porter, 1980; Sutherland, 2014). Thus, business owners who depend on suppliers may be limited in their choices because the switching costs could prohibit them. Small business owners who have numerous suppliers are more likely to have better competitive positions.

In the life insurance industry, competition among suppliers is at its highest level because of the myriad suppliers. Suppliers are vendors of the insurance and investments products and may include marketing agents and information technology (IT) consultants (Kim & Wemmerlöv, 2015; Wandfluh, Hofmann, & Schoensleben, 2016). Powerful suppliers can squeeze the life insurance industry's profitability to prevent life insurance brokers from recovering the cost of life insurance supplies (Pick & Eisend, 2014;

Wandfluh et al., 2016). Thus, supplier power can have negative ramifications for life insurance brokerage owners. A wide variety of suppliers' financial products is available for life insurance brokers to use or recommend to their clients (Leary et al., 2014). While suppliers may attempt to differentiate their products, most life insurance products are widely available (Leary et al., 2014).

Buyer power. Buyers may threaten an industry by (a) playing competitors against each other, (b) bargaining for more services or higher quality, and (c) forcing down prices, hence reducing profitability (Diener & Lüttgens, 2016; Grigore, 2014; Porter, 1980). The power of each group of buyers is dependent upon how important purchases from that group are in comparison with the entire business and the market's attributes (Diener & Lüttgens, 2016; Sutherland, 2014). Buyers increase their bargaining power when (a) sellers do not differentiate their products, (b) consumers are knowledgeable about suppliers and their costs, and (c) clients are sensitive to prices that retailers charge (Diener & Lüttgens, 2016; Grigore, 2014; Porter, 1980).

Buyers of life insurance products include individual clients, nongovernmental organizations, community-based organizations, organized groups, institutions, and faith-based organizations (Leary et al., 2014; Pick & Eisend, 2014). Small business owners of life insurance brokerage firms base their revenues on services rendered to customers (Leary et al., 2014). A good customer relationship provides the customer with sound financial advice while the business owner reaps the benefit of a stable income (Kim & Jae-Eun, 2014; Punwatkar & Manoj, 2014). Consequently, buyer power is a powerful force for owners of life insurance brokerage businesses.

The threat of substitutes. Substitutes exist in small businesses; as such, business owners must consider substitutes as a threat. A threat from substitutes exists when there are similar services or products that can serve the same or similar function at a lower price (Porter, 1980; Sutherland, 2014). Substitute services or products are alternatives that meet the same or similar needs of consumers (Diener & Lüttgens, 2016; Porter, 1980; Sutherland, 2014). The availability of substitute products increases the likelihood that consumers switch to alternatives when prices are high (Diener & Lüttgens, 2016; Porter, 1980; Sutherland, 2014).

The threat of substitutes is particularly high in the life insurance industry and can reduce the potential sales volume for existing competitors. Customers could switch from one life insurance broker to another or from one company to the other (Kwon & Wolfrom, 2016). Consumers face few switching costs should they decide to change insurance brokers or insurance companies (Pick & Eisend, 2014). When a problem occurs, customers who have a good relationship with a trusted insurance broker may attempt to resolve issues before leaving the company (Kim & Jae-Eun, 2014; Loots & Grobler, 2014; Punwatkar & Manoj, 2014). In addition, instead of consulting insurance brokers, some consumers prefer using software packages, e-commerce, teleconferencing and wireless forms of telecommunication, and digital technology as viable substitutes for broker businesses (Giles, 2016; Leary et al., 2014). Thus, technology includes substitutes in the form of software packages and other advertised materials; excellent customer relationship skills can help small business owners combat threats from substitutes.

Competitive rivalry. The rivalry existing among competitors of the same industry and across industries may differ but could be intense enough to cause destruction and limit profitability. Price competition is highly destabilizing and essential for an industry's level of profitability (Porter, 1980). Pricing of services may affect product offerings; cutting prices, for instance, can lower profits (Diener & Lüttgens, 2016; Grigore, 2014; Porter, 1980).

In the life insurance brokerage business, competitive rivalry is intense. Hence, life insurance brokers must remain alert to signals from their competitors. The wide availability of comparable life insurance products mitigates product price wars (Leary et al., 2014). Instead, business owners find themselves vulnerable to competitors who offer additional services or newly emerging online tools (Pick & Eisend, 2014). Employers risk losing employees who leave to go to other companies or to start their own businesses (Pick & Eisend, 2014). Nonetheless, Porter (2008) posited that competition might appear desirable to pressurize organizational leaders to become more innovative and efficient to improve their market segment. Thus, small business owners of life insurance brokerage firms might find differentiating themselves from their competitors more beneficial by creating a market niche. For instance, Leary et al. (2014) asserted that life insurance brokers could engage in specialized training to develop knowledge and expertise in product areas for which their rivals may be oblivious.

Porter (1980) posited that the buyers' power is particularly robust in industries that involve knowledge-based consulting, such as the life insurance business industry. Customers who are satisfied with a product provide longevity to small companies, especially when sellers differentiate their products and switching costs are high (Pick &

Eisend, 2014; Porter, 2008). The needs of customers may be difficult to define and intangible; consequently, small business owners must remain vigilant to signals from their clients (Albliwi, Antony, Halim, & van der Wiele, 2014; Bello & Ivanov, 2014). Porter (2008) asserted that by considering the five forces, business owners could comprehend the issues affecting profitability, thus being able to develop strategies to help sustain their businesses for the long haul. Therefore, business owners could be successful if their strategies address Porter's five forces.

Historical contributions of Porter's five forces model. A variety of business industries has benefited from using Porter's five forces model. Porter (1980, 2008) opined that Porter's five forces model helped business leaders to maintain an upper hand over competitors while drawing in more customers. According to Bereznoi (2014), business owners who utilized Porter's five forces stayed ahead of competitors and successfully controlled the market by being innovative. Mahnken (2014) and Stefanovska (2014) further expounded that being innovative helps business owners to (a) penetrate the market boldly and embrace competition, and (b) determine the specific products and services consumers need. Penetrating the market helps increase the market share and sales volume, and ultimately leads to long-term business sustainability (Diener & Lüttgens, 2016; Grigore, 2014).

Ahmadinia and Karim (2016) used Porter's five forces model to analyze an automotive manufacturing firm based in China. The authors' goal was to use competitive intelligence models, such as Porter's five forces model, to enable business leaders to create niche markets. The authors determined that the subject automotive firm could increase the number of automobiles sold annually and attract more customers by increasing the annual productions of their automobiles and reducing prices. Thus, buyer power increases when sellers lower prices to enable business owners to achieve a competitive advantage. Porter’s five forces model formed a strong base for Ahmadinia and Karim’s analysis. Like Ahmadinia and Karim, small business owners of life insurance brokerage firms could also institute Porter’s five forces model to (a) create a niche market, (b) increase their clientele, and (c) boost sales volume to achieve a competitive advantage.

Snipes and Pitts (2015) explored the applicability of Porter’s five forces by analyzing a specialty retail firm and assessing trends in the retail industry that affected profitability. The authors wanted to study how a firm could leverage customer-centric strategies and technology to strategically position itself and sustain a competitive advantage. Snipes and Pitts found that since there were numerous retail outlets selling the same products, the competitive rivalry was high and the bargaining power of buyers was high as well. The authors suggested that to maximize profits, the specialty firm needed to choose a competitive strategy that (a) offered the potential to create barriers to market entry, (b) allowed the firm to dilute high forces, and (c) matched the firm’s strengths. Snipes and Pitts also concluded that the business owners of the retail firm could use technology, such as social media, to draw in more customers and make consumers feel more like part of a community. Once again, Porter’s five forces was a strong analytical model for Snipes and Pitts’s analysis. Small business owners of life insurance brokerage businesses could also use Porter’s five forces model to analyze trends for increasing profitability in the life insurance industry. For instance, life insurance brokerage owners could use technology, such as social media sites, to establish rapport and to build long-lasting relationships with customers.

Oraman, Azabagaoglu, and Inan (2011) employed Porter's five forces model to analyze a food industry in Turkey, to enable policymakers to identify areas of the industry that needed expansion and economic investment. Oraman et al. found that although competitive rivalry was high, low prices attracted more consumers in Turkey's food industry. In addition, supplier power was low in the industry, and there were fewer threats of new entrants due to the food industry being capital-intensive (Oraman et al., 2011). The authors also concluded that since consumers could switch easily among companies' products, the food industry had a high threat of substitutes. Oraman et al. findings showed that Turkey's food industry level of attractiveness was low; the food industry's business leaders needed globalization for future expansions. Thus, using Porter's five forces model helped uncover the need for globalization in an industry. To achieve long-term business sustainability, small business owners of life insurance brokerage businesses could also use Porter's five forces model to identify areas in their businesses for economic investment and expansion.

In another study, Barutcu and Tunca (2012) used Porter's five forces model to assess the effect of Internet use on a U. S. retail industry's supply chain management. According to the researchers, the retail industry exemplifies how technology has changed how people conduct business in modern times. The authors asserted that technological advancements had expanded the U.S. retail business by making it more efficient. Barutcu and Tunca found that technology had (a) given suppliers more access to retailers, (b) minimized differences among competitors, (c) minimized barriers to entry, and (d) given retailers access to more suppliers. Thus, Barutcu and Tunca found that due to advances in technology, the bargaining power had shifted from suppliers to retailers; the switching cost of suppliers had reduced to enable more retailers to find new suppliers easily. To help in achieving a competitive advantage, Porter’s five forces provided an effective model to assist the U.S. retail industry to stay abreast of changes in its supply chain operations. To achieve long-term business sustainability, small business owners of life insurance brokerage businesses could also use Porter’s five forces model to assess the effect of Internet use on the life insurance industry’s supply chain management.

Tavitiyaman, Qu, and Zhang (2011) employed Porter’s five forces model in their analysis of a hotel’s performance and found that the factors that influenced the profitability of the hotel industry were the threat of new market entrants, bargaining power of consumers, and competitive rivalry. Tavitiyaman et al. also found that since there were few substitutes and numerous suppliers of the hotel industry, the threat of substitutes and supplier power had very little influence on the industry. An empirical analysis also revealed that consumers were willing to pay extra money for a hotel that offered a good quality service (Tavitiyaman et al., 2011). Tavitiyaman et al. concluded by asserting that developing a strong brand image could help hotels minimize the bargaining power of buyers and give incumbent hotels an advantage over new entrants. Thus, by training employees to offer top-notch services and providing consumers with more technology, small business owners of life insurance brokerage firms could combat competitive rivalry. Once again, Porters five forces model helped researchers identify appropriate strategies to improve an industry's performance.

Using Porter's five forces model, Han, Porterfield, and Li (2012) performed an empirical study of U.S. manufacturers. Han et al. were interested in knowing the factors that influenced manufacturing companies to employ contract manufacturers as outside suppliers. Han et al. examined the effect of supplier power on an industry. Findings indicated a positive relationship between supplier power and firms' outsourcing; increasing supplier power increased outsourcing. Thus, by utilizing Porter's five forces model, the researchers were successful in their analysis of supplier power as an imperative competitive force. Small business owners, including life insurance brokerage owners, would find it in their best interest not to undermine the effect of supply power on their firm's performance. Thus, to achieve long-term business sustainability, small business owners of life insurance brokerage firms could also use Porter's five forces model successfully to examine the effect of supplier power on their businesses. Overall, the myriads of literature imply that Porter's five forces model serves as an accurate assessment tool to (a) uncover weaknesses in an industry and (b) help small business owners, including life insurance brokerage owners, achieve long-term profitability and sustainability.

The criticisms of Porter's five forces model. Despite the many merits of Porter's five forces model, critics argue that several factors have minimized the significance of Porter's five competitive model. The model's fundamental shortcoming comes about because of the historical context in which Porter created it (Dobbs, 2014). In the eighties, recurrent growth described the global economy and most industries' developments were predictable and quite stable compared to modern dynamics (Dobbs, 2014; Prasad & Warrier, 2016). Optimizing strategy, as it relates to the external environment, was the primary prerequisite for achieving corporate objectives; the ability to survive and to be profitable were the main corporate objectives (Porter, 2008). Modern dynamics have changed the way small business owners of life insurance brokerage firms operate their businesses (Leary et al., 2014).

First, critics argue that Porter's five forces model is easier to analyze when applied to simple market structures (Dobbs, 2014). Analyzing and describing all five forces comprehensively in complex industries with multiple product groups, segments, by-products, and interrelations are indeed an arduous task (Dobbs, 2014). Thus, critics contend that by deploying Porter's five forces model, business leaders who manage complex industries or large organizations may miss vital elements if their focus is only on particular segments of the industry. Second, a primary focus in Porter's five competitive model is competition. Thus, businesses try to (a) compete with each other, (b) compete with customers, and (c) compete with suppliers to achieve a competitive advantage (Porter, 2008). With this school of thought, critics claim that Porter's five forces model lacks strategic insight because it does not consider other integral and collaborative strategies, such as virtual enterprise-networks, linking of companies' information systems electronically in a value chain, and strategic alliances (Dobbs, 2014). Thus, according to critics, small business owners of life insurance brokerage firms might not benefit much from employing Porter's five competitive model because the Porter failed to incorporate the following as an effective means of responding to opportunities: (a) the sharing of resources and skills, and (b) strategic alliances.

Third, critics argue that with the five forces model, Porter assumes the market structures as relatively static, however, in current dynamic markets, this is barely the case (Guggenheim, 2016; Prasad & Warrier, 2016). Dynamic market entrants from new industries or other start-ups, including the life insurance industry, and the availability of venture capital or breakthroughs in technology may entirely change supply chain relationships, entry barriers, and business models rapidly (Guggenheim, 2016; Prasad & Warrier, 2016). Thus, critics contend that Porters five forces model has drawbacks in modern business environments because it fails to include the market dynamics and new business models of the life insurance market. Fourth, critics are of the view that albeit Porter's five forces model may be useful for analyzing challenges and threats to firms, including life insurance brokerage firms, the model lacks depth, and Porter's model hardly provides directions or meaningful ways of taking preventive actions (Dobbs, 2014).

Fifth, critics argue that economically, Porter's five competitive model assumes that markets are perfect. Guggenheim (2016) underscored that in this modern business era, there is no such thing as a perfect market. For instance, imbalances in information exist among today's market players, and markets are highly regulated (Guggenheim, 2016). In a highly regulated market, regulations limit the applicability of Porter's five forces (Guggenheim, 2016). Thus, critics believe that small business owners, including life insurance brokerage owners, need to look beyond market forces, be knowledgeable and comprehend the implications of, and respond to their social responsibilities, corporate ethics, and government legislation. Concisely, Porter's competitive model has been under a lot of criticism because critics reckon that Porter created the model at a time when business owners, including life insurance brokerage owners, perceived the business environment differently from how individuals currently view the environment.

Albeit business owners can improve Porter's five forces model and enhance its practical use to reflect modern business operations, Porter's five forces model is still an influential strategic model that can furnish useful insights into all industries through the analysis of an industry's profitability and competition. Sanfelice (2014) underpinned that historically, business leaders have used Porter's five forces model successfully to access their chances of succeeding in a competitive business environment. Suwardy and Ratnatunga (2014) expounded that business leaders have used Porter's five competitive model successfully to (a) enhance their firms' competitive advantage and (b) fathom their company's weaknesses and strengths in the present and future competitive positions. Thus, business owners can still incorporate the defining characteristics of Porter's five forces model successfully into modern business practice and in building strategic decisions.

Small business owners of life insurance brokerage firms could use Porter's five competitive model triumphantly to (a) comprehend where the power lies in the life insurance industry to enable them to take actions to minimize the insurance industry's weaknesses whiles maximizing its strengths, and (b) to assist in sharpening their firm's strength and taking the right strategic direction to achieve a sustainable profitability in their firm. Overall, the findings from the myriads of literature have enriched the understanding and applicability of Porter's competitive forces by unveiling that small business owners, including life insurance brokerage owners, can enforce Porter's five forces model to enhance their businesses' performance and to achieve long-term business sustainability. Dobbs (2014) asserted that business owners could minimize all limitations of Porter's five competitive model by employing additional external business model, such as Porter's competitive strategies, to solidify the analysis of their businesses.

Competitive Strategy Theory

In 1980, Porter formalized the competitive strategies that business leaders can apply to achieve a sustainable competitive advantage. Porter (1980) deemed the value chain of activities an essential aspect of how a company can attain a competitive advantage. According to Lillestol, Timothy, and Goodman (2015) and Porter, a company's relative position within an industry is an integral determinant of whether the company's profitability is higher or lower than the industry's average. Porter and Teti, Perrini, and Tirapelle (2014) expounded that business leaders are operating in a competitive, changing, and highly turbulent environment, consequently, to outperform competitors, business leaders must learn to do things better than their opponents. Porter asserted that business owners, including life insurance brokerage owners, could overcome competitive forces and succeed above industry standards by instituting one of the following three strategies: differentiation, cost leadership, and focus.

Differentiation strategy. Business owners deploy the differentiation strategy to (a) gain the loyalty of customers, (b) promote customer satisfaction, and (c) make their businesses unique in the marketplace. Olubunmi, Timothy, Alabi, and Israel (2014), Porter (1980), and Simeone, Marotta, and Rotondo (2015) underpinned that business leaders can attract more consumers by offering differentiated services and products that customers perceive as better than the services and products that competitors offer. According to Lin and Chang (2015), Morgan (2015), and Porter, business owners can achieve differentiation in diverse ways, including through (a) customer service, (b) technology features, (c) brand image, (d) dealer network, and (e) design. Haddad, Wu, and Wingender (2015) opined that prior to implementing differentiation strategies; business leaders must consider market needs and ensure that employees have adequate training to offer services under flexible conditions. In the United States, small business owners, including life insurance brokerage owners, have maximized profitability by instituting differentiation strategies (Haddad et al., 2015).

Business owners who maximize their market share through differentiation strategies can charge above average prices and premiums to increase their profit margins and maintain a sustainable competitive advantage (Banker, Mashruwala, & Tripathy, 2014; Haddad et al., 2015; Simeone et al., 2015). Banker et al. (2014) underpinned that implementing differentiation strategies has helped businesses achieve greater financial performance for the long run. Thus, small business owners of life insurance brokerage firms who implement differentiation strategies, by being unique in product areas that clients highly value, can (a) see a higher financial performance and (b) sustain their businesses for an extended period.

Cost leadership strategy. Business owners employ the cost leadership strategy to

(a) target price-sensitive or cost-conscious customers, (b) attain above-average returns over competitors, and (c) achieve business sustainability and higher profitability (De Melo & Guerra Leone, 2015; Kyengo, Ombui, & Iravo, 2016; Hernández-Perlines, Moreno-García, & Yañez-Araque, 2016; Porter, 1980). Kapto and Njeru (2014) suggested that business owners focus on operating their business with low-cost strategies while still providing their clients with good quality services. According to Ensari (2016) and Saunders (2015), business owners with cost-effective strategies utilize resources efficiently by lowering costs enough to increase market shares. Failing to use cost leadership strategies could result in unfruitful strategic plans (Kapto & Njeru, 2014; Olubunmi et al., 2014). Minimizing costs enables business owners to expand business operations beyond traditional borders and creates an advantage over competitors (De Melo & Guerra Leone, 2015; Ensari, 2016). Thus, to maximize profits and to sustain businesses for the long haul, small business owners, including life insurance brokerage owners, must minimize administrative costs.

Focus strategy. Business owners implement the focus strategy to provide unique services and products to customers in a narrow segment of the market (Morgan, 2015; Porter, 1980). De Melo and Guerra Leone (2015), Ibrahim (2015), and Kyengo et al. (2016) underscored that business owners employing the focus strategy utilize either the cost leadership strategy or the differentiation strategy to serve a specific target of the industry well. Small business owners, including owners of life insurance brokerage firms, serve the population well by (a) selecting a market niche where consumers have a distinctive need or preference, and (b) focusing on areas in the market where competition is less (De Melo & Guerra Leone, 2015; Ibrahim, 2015; Kyengo et al., 2016). Thus, the focus strategy can be either differentiation focus or cost focus. De Melo and Guerra Leone and Gituku and Kagiri (2015) further enumerated that business owners who focus on a specific market are in a better position to determine available buyers. Thus, small business owners, including small business owners of life insurance brokerage firms, can meet the demands of the market by ensuring an optimum positioning in the marketplace.

Business owners with long-term goals of sustaining their firms implement the focus strategy by engaging in continual networking and benchmarking and developing and strengthening business processes for optimal results (Gituku & Kagiri, 2015; Palupiningrum, Daryanto, & Fahmi, 2016). According to Dhliwayo (2014) and Peltokorp, Linna, Malmström, Torkki, and Lillrank (2016), business owners who utilize the focus strategy often experience a high degree of customer loyalty. Thus, small business owners, including life insurance brokerage owners, can utilize the focus strategy to earn the loyalty of their customers and to sustain their businesses for the long haul by (a) offering specialized services and products for a market niche and (b) focusing on a specific niche in the market. Nonetheless, Dhliwayo and Palmer, Wright, and Powers (2015) contended that the focus strategy could impede business operations in the international markets if the focused segment is too small and uneconomical.

Historical contributions of competitive strategy theory. Achieving long-term business sustainability aligns with the strategies that small business owners institute. Business owners use Porter’s competitive strategies to (a) achieve a competitive advantage and an operational efficiency, (b) boost performance quality, and (c) explore employee behavior (Chen, Lin, Chi, & Wu, 2016; Shin, 2014; Villan, da Silva, & Oliveira Camilo, 2016). According to Olubunmi et al. (2014), business leaders' choice of a competitive strategy depends on the structure, location, and size of their firm. Hernández-Perlines et al. (2016) and Teti et al. (2014) opined that the outcome of each competitive strategy is different. Small business owners, including life insurance brokerage owners, who instituted any of the competitive strategies (a) produced good quality services and products, (b) experienced efficient service delivery, and (c) developed the skills of their employees for effective functioning (Haddad et al., 2015; Herzallah, Gutiérrez-Gutiérrez, & Munoz-Rosas, 2014; Kramarz & Kramarz, 2014).

Business owners who implemented Porter's competitive strategies used their resources efficiently to yield higher returns (Bagnoli & Giachetti, 2015; Senff et al., 2016). De Melo and Guerra Leone (2015), Oyewobi, Windapo, and James (2015), and Porter (1980) opined that small business owners who utilized Porter's competitive strategies improved their businesses' performance and market shares, which ultimately led to profits maximization and a tremendous growth in business. The growth of small businesses, including life insurance brokerage businesses, creates more employment opportunities in the community and improves the economy in general (Banerjee & Jackson, 2016; Bikker, 2016; De Melo & Guerra Leone, 2015; Mahmood, Zahari, & Zin, 2015). Thus, individuals can deduct from various research that Porter's competitive strategies can reveal the roots of a life insurance brokerage firm's profitability and provide a framework to influence competition in the life insurance market over time.

Agyapong, Osei, and Akomea (2015) studied the role of Porter's competitive strategies in the marketing capabilities of macro businesses and small family businesses. Agyapong et al. noted that consumers' preference for branded and quality goods increased due to their exposure to different brands of foreign imported goods from Asia and Europe, hence, making the differentiation strategy profitable and essential. Thus, Agyapong et al. found that differentiation influences performance. The authors concluded by saying that macro and small businesses could implement Porter's competitive strategies to enhance businesses' performance. Thus, Agyapong et al. unveiled that life insurance brokerage owners could employ Porter's competitive strategies to improve their businesses and to achieve long-term business sustainability.

In another study, Namiki (2010) explored competitive strategies that small business owners of high-technology industries employ. The author utilized a sample of 57 business leaders from a list of semiconductor firms. Namiki identified the following variables as the dependent performance variables: (a) overall firms' performance, (b) after-tax return on assets, and (c) sales growth. The independent variables were innovative differentiation, service differentiation, and cost leadership. The findings were that firms that implemented any of Porter's competitive strategies attained higher sales growth compared to those that did not implement any strategies (Namiki, 2010). Thus, in general, business performance improves with the applicability of Porter's competitive strategies. Life insurance brokerage owners could achieve higher profitability and long-term business sustainability by instituting Porter's competitive strategies.

Acquaah and Yasai-Ardekani (2008) wanted to know whether it was more beneficial for firms to implement a combination of Porter's competitive strategies as opposed to implementing only a single competitive strategy. Acquaah and Yasai-Ardekani examined 200 medium-sized and large firms located in Ghana. The results indicated that the incremental performance of companies that implemented only the differentiation strategy did not differ significantly from those that implemented a combination of both the cost-leadership and differentiation strategies (Acquaah & Yasai-Ardekani, 2008). However, companies that implemented a combination of both cost-leadership and differentiation strategies were more profitable than those that implemented only the cost-leadership strategy or no strategy at all (Acquaah & Yasai-Ardekani, 2008). Thus, Acquaah and Yasai-Ardekani provided evidence for the profitability and viability of applying Porter's competitive strategies of differentiation, cost-leadership, and a combination of both. Life insurance brokerage owners could also implement the cost-leadership and differentiation strategies to achieve a higher profitability and long-term business sustainability.

Using Porter's competitive strategies, Brenes, Montoya, and Ciravegna (2014) studied agricultural businesses in Latin America to determine the factors that distinguished companies that implemented differentiation strategies from those that implemented no strategies. Based on empirical data, Brenes et al. created a model for agricultural businesses that included the following strategic dimensions: (a) operational and marketing skills, (b) scope of agribusiness, (c) innovation capability, and (d) quality of management. Brenes et al. found that companies that implemented differentiation strategies were more profitable than those that had no defined strategy. Among the aforementioned strategic dimensions, marketing skills and innovation capability had the most impact on the way consumers viewed the company; clients saw new products as having a superior quality or a higher value (Brenes et al., 2014). Thus, Brenes et al. demonstrated that business owners could apply Porter's competitive strategies effectively to agribusinesses, besides its applicability to the life insurance industry. Overall, the myriads of literature imply that the implementation of Porter's competitive strategies can yield more incremental performance benefits, particularly in the life insurance business.

The criticisms of Porter's competitive strategy theory. Some critics question the durability and applicability of Porter's competitive strategies in this modern business era. First, critics question the parameters of choice of Porter's competitive strategies (Gould & Desjardins, 2015). Critics contend that according to some scholars, the idea that businesses must compete based on one of Porter's competitive strategies is inaccurate because factors, such as the industry and competitive analysis, access to resources, and the size of a company, determine the choice of strategy a firm adopts (Gould & Desjardins, 2015). Thus, critics reckon that the choice of bigger companies' business leaders to compete through either the differentiation or the cost leadership strategy is not attractive enough compared to that of smaller company leaders, like small business owners of life insurance brokerage firms, who have the choice of successfully competing through the focus strategy alone.

Second, critics argue that there is no evidence that the application of Porter's competitive strategies will enhance superior profit (Gould & Desjardins, 2015). Besides, Porter's competitive strategies do not fit empirical reality (Gould & Desjardins, 2015). Third, Porter (1980) encourages relying on modern equipment to achieve cost leadership.

Critics are of the notion that it is not prudent to invest in costly equipment when an individual is not certain that doing so would be beneficial (Salavou, 2015). Fourth, pertaining to the cost leadership strategy, critics claim that Porter is less concerned with customer perceptions but instead, focused on the internal configuration of activities (Salavou, 2015). Thus, critics argue that small business owners, including life insurance brokerage owners, must ensure that consumers are the focus of the cost leadership strategy instead of the cost.

Contrary to critics' rationalization, Porter's competitive strategies are still beneficial and valuable in the modern business world. The findings from several works of literature are that many successful companies practice Porter's competitive strategies effectively (Kharabsheh, Jarrar, & Simeonova, 2015). Simeone et al. (2015), Snipes and Pitts (2015), and Tansey, Spillane, and Meng (2014) opined that in today's world of business, winning strategies are all about (a) finding more innovative ways to create long-term value for all stakeholders, (b) engaging the customer, and (c) creating a better future. Thus, to achieve a competitive advantage, small business owners need to outthink and outperform their competitors. Tansey et al. further expounded environmental and market turbulences have drastic implications on a firm's root establishment. Thus, depending on the competitive conditions and the market, business leaders must adjust the cost leadership and differentiation strategies and prioritize each strategy accordingly. Overall, the implication of the myriads of literature is that business owners, including life insurance brokerage owners, who fail to adopt any of Porter's competitive strategies, might align in a poor strategic position to maintain profitability and sustain their businesses for a long time.

Alternative Theories

Resource-based theory. Barney (1991) contributed to understanding Porter's model of competitive advantage by developing the resource-based view (RBV) for business leaders to maximize the use of resources and capabilities to attain business sustainability and superior returns. López-Cabarcos, Göttling-Oliveira-Monteiro, and Vázquez-Rodríguez (2015) underscored that the RBV includes the process of how business leaders can sustain their businesses for the long term with their resources and capabilities. Boyd and Solarino (2016) and DeGeest, Follmer, Walter, and O'Boyle (2015) further expounded that researchers employ the RBV to identify the merits and demerits of using firms' internal resources efficiently and to comprehend how, what, and when resources influence a firm's survival. Barney and Fong, Lo, and Ramayah (2014) considered resources as anything internal, be it tangible or intangible, that weakens or strengthens a firm's performance. According to Barney, internal resources, which are key elements of a firm's success and growth, may be physical, human, or organizational, and includes brand equity, unique technologies, governmental relationships, trademarks, materials, processes, information, patents, controlled assets, and capabilities that improve the firm's efficiency. Thus, whereas Porter (1980) regarded external forces as the driving proponents of competitive advantage in the life insurance industry, Barney regarded a business industry's, including the life insurance industry's, internal resources and capabilities as the main characteristics for achieving and sustaining a competitive advantage.

Systematic variations in performance and profit originate from specific factors of the firm. According to Barney (1991), researchers who employ the RBV consider the firm as a collection of unique capabilities and competencies influencing its strategic growth options and its evolution. Gillis, Combs, and Ketchen (2014) used the RBV to assess the differences in performance within an industry and noted that performance differences occurred when business leaders possessed valuable and unique resources that rivals failed to exhibit. Barney and Länsiluoto, Varamäki, Laitinen, Viljamaa, and Tall (2015) posited that for an organizational leader to sustain a competitive advantage, the firm's resources must possess the following attributes: (a) value, (b) rareness, (c) nonsubstitutability, and (d) imperfect imitability. Thus, using the RBV, small business owners, including life insurance brokerage owners, can yield superior returns and attain a sustainable competitive advantage by instituting inimitable, rare, valuable, and nonsubstitutable resources to boost the businesses' performance.

Differences in efficiency exist between firms due to the difficulty involved with emulating each other's resources. Ruivo, Oliveira, and Neto (2015) and Sims, Powell, and Vidgen (2016) enumerated that when a business owner uses the firm's resources efficiently by combining the internal resources to build a competitive advantage, it becomes increasingly difficult for competitors to duplicate such complex combination. Gituku and Kagiri (2015) asserted that to achieve a competitive advantage, business leaders must utilize the firm's internal resources to (a) neutralize threats from rivals or (b) exploit new opportunities. Chen, Jiao, and Zhao (2016) and O'Cass and Sok (2014) asserted that to use resources efficiently and to meet performance goals, business owners must combine their innovative skills, entrepreneur activities, and capabilities with their firm's resources. Thus, small business owners in the life insurance industry can maximize the strategic value of their firm's capabilities and resources by making their products and services difficult for their competitors to emulate.

Because of environmental forces such as technology, customers, and competition, business owners need the right strategies and skills to survive market pressures (Chae, Olson, & Sheu, 2014; Ruivo et al., 2015). According to Ruivo et al. (2015), the magnitude, type, and nature of a firm's resources and capabilities are an essential determinant of organizational leaders' ability to generate profit. Odongo, Anyango, and Rotich (2016) underpinned that using the RBV, business owners can recognize the benefits of their firm's resources and exploit those resources to produce high-quality services and products for their consumers. Kozlenkova, Samaha, and Palmatier (2014) opined that business owners had utilized the RBV to expand and grow their businesses. Hitt, Xu, and Carnes (2016) underscored that business owners who employ the RBV could operate their businesses efficiently by using their resources strategically. Thus, the RBV serves as a lens through which small business owners, including life insurance brokerage owners, can evaluate and coordinate their resources strategically to develop efficient processes, goods, and services.

Besides the traditional economic productive factors, the RBV of the firm also includes socially complex resources, such as the (a) firm's reputation near clients and suppliers, (b) firm's culture, and (c) interpersonal relationships between the leaders of the firm (Barney, 1991). Campbell and Park (2017) and Theriou, Maditinos, and Theriou

(2017) underscored that albeit physical resources may generate above-average returns, the intangible resources developed through socially complex dimension and unique historical sequence create and sustain the firm's competitive advantage. An organization's intangible resources constitute its tacit knowledge; business leaders can hardly change intangible resources, except in the long term (Dixit, 2016; Kellermanns, Walter, Crook, Kemmerer, & Narayanan, 2016; Theriou et al., 2017). Competitors cannot transact intangible resources easily as individuals often find intangible resources in organizational history (Campbell & Park, 2017; Kellermanns et al., 2016). Thus, business owners' RBV approach for the firm considers both the behavioral and social interactions when choosing and implementing the firm's strategies. Using the RBV, business owners can link the firm's resources to its sustained competitive advantage (Campbell & Park, 2017; Chae et al., 2014; Kellermanns et al., 2016). Overall, business owners, including small business owners of life insurance brokerage firms, who utilize the RBV emphasize forces internal to the firm, as opposed to the firm's external forces, to leverage its resources. Thus, small business owners, including life insurance brokerage owners, must position themselves to exploit and manage their internal resources to stay above their competitors.

Knowledge-based theory. Business owners who employ the knowledge-based view (KBV), an extension of the RBV of the firm, consider knowledge the most vital strategic resource for achieving a competitive advantage (Blome, Schoenherr, & Eckstein, 2014). According to Gu, Jitpaipoon, and Yang (2017), knowledge has the following eight elements: (a) tacitness, (b) use, (c) memory, (d) responsiveness, (e) accessibility, (f) learning capacity, (g) intensity, and (h) quality. From the perspective of the KBV, knowledge is unique, intangible, non-depreciable, and inimitable (Defeng, Lu, & Shibin, 2017; Gu et al., 2017; Hörisch, Johnson, & Schaltegger, 2015). Hörisch et al. (2015) underpinned that intangible assets are non-monetary assets, such as knowledge application, people's capabilities, problem-solving capabilities, organizational reputation, and leadership that contribute more to sustaining a competitive advantage. Ahern, Byrne, and Leavy (2016) and Defeng et al. (2017) posited that organizations are heterogeneous entities that exist for organizational leaders to create, transform, and transfer knowledge for the firm's benefit. Ahern et al. and Defeng et al. considered the human experience a huge part of the KBV of the organization. Business leaders must become knowledge-based to remain efficacious in modern economies (Ambulkar, Blackhurst, & Cantor, 2016; Defeng et al., 2017; Hörisch et al., 2015). Thus, from the perspective of KBV, achieving and sustaining a competitive advantage requires that small business owners, including life insurance brokerage owners, go beyond their competitors in acquiring knowledge.

Business owners make a mistake in thinking that the knowledge content of their services and products is the key knowledge for their business (Larty, Jack, & Lockett, 2017; Pollitte, Miller, & Yaprak, 2015). However, the services and products are the only tangible and visible reality customers see (Larty et al., 2017; Pollitte et al., 2015). From the KBV tenet, the most profitable resources that business leaders can possess for their firms are the firms' intangible assets, which constitute the knowledge of (a) what business leaders do in the organization, (b) why the business leaders do things a certain way, and (c) the process by which the business leaders implement strategies (Blome et al., 2014; Hörisch et al., 2015; Pollitte et al., 2015). Business owners must integrate knowledge into their firm's production processes to grow their businesses (Ambulkar et al., 2016; Hörisch et al., 2015). Thus, small business owners, including life insurance brokerage owners, must apply knowledge to leverage their resources and to maximize profits. Defeng et al. (2017) and Hörisch et al. (2015) expounded that intangible resources, especially a firm's specific resource like knowledge, are hardly imitable, socially complex and often rare, as such intangible resources present a very high probability of producing a competitive advantage. Thus, from the KBV perspective, knowledge includes special characteristics that make it unique; a competitive advantage does not arise from having physical resources but through life insurance brokerage owners acquiring knowledge.

The tenet of the KBV conceptualizes organizations as cultures; culture, as it pertains to organizations, is the pile of knowledge integrated into procedures and patterns of actions that business leaders take (Hajro, Gibson, & Pudelko, 2017; Pollitte et al., 2015). Non-observable factors, such as tacit organizational routines, technical knowledge, or managements' competencies and capabilities, have a huge impact on the performance of a firm (Defeng et al., 2017; Gu et al., 2017; Hörisch et al., 2015). Schoenherr and Swink (2015) opined that business owners could absorb and transfer knowledge for economic gain. Thus, knowledge itself is useless until small business owners, including life insurance brokerage owners, apply it to processes and routines to yield performance advantages. Defeng et al. (2017) and Hörisch et al. (2015) opined that utilizing organizational knowledge, under various circumstances, increases knowledge. Defeng et al., Hörisch et al., and Pollitte et al. (2015) underscored that business leaders could enlarge their knowledge base by creating new knowledge, as well as by combining both external and internal knowledge with pre-acquired knowledge. The complex and tacit knowledge that business leaders develop generates long-lasting merits since it is difficult for competitors to imitate such knowledge (Defeng et al., 2017; Hörisch et al., 2015; Pollitte et al., 2015). Thus, small business owners, including life insurance brokerage owners, should cultivate the habit of (a) learning through activities involving cultural artifacts and (b) generating new knowledge to enhance and sustain a competitive advantage.

The concepts that the KBV presents support the notion that business leaders can stay above their competitors by enlarging their knowledge in such a way that it exceeds the abilities of their rivals. To limit competitors' level of attractiveness, business owners must be knowledgeable in what and how to implement strategies to satisfy the needs of their customers and employees (Hayter, 2016). Owners of small life insurance brokerage businesses, for instance, can invest in knowledge capital by engaging in targeted marketing and networking, as well as seeking additional experience, credentials, and specialized training to help them stay superior to their competitors. Overall, the myriads of literature on the KBV framework imply that: (a) knowledge is the most important resource for small business owners, including life insurance brokerage owners, and (b) the most imperative resource in an organization's KBV is mostly intangible. Several works of literature also imply that (a) through its systematic use, the application of knowledge can generate increasing returns for small business owners, including life insurance brokerage owners; and (b) organizational knowledge plays a vital role in a long-term business growth and in sustaining a competitive advantage.

The Roles for, and Benefits From, Small Businesses

Economic development. A small business, defined as a business which is independently owned and operated that has a maximum of 500 employees, is a significant contributor to job creation, innovation, economic development, U.S. competitiveness, and the welfare of economies (Memili et al., 2015; Shukla & Shukla, 2014; SBA, 2014a, 2014b; World Bank, 2016). Throughout the history of the United States, small businesses have been a force to national identity and have played a pivotal role in the country's economic success (Criscuolo et al., 2014; Ribeiro-Soriano, 2017; SBA, 2014a, 2014b). Since the 1970s, small businesses provide 66% of all net new jobs and 55% of all jobs (USCB, 2014; SBA, 2014a). The 2.9% U.S. franchised small businesses have provided about 8 million people with jobs and are responsible for 40% of all retail sales (USCB, 2014; SBA, 2016a). Over 28 million small businesses existing in the United States account for 54% of all sales in the United States and cause money to move through the nation's economy to generate almost 50% of the country's GDP (Criscuolo et al., 2014; USCB, 2014; SBA, 2016b). The U.S. life insurance industry alone contributes about 40% GDP, employs over 2 million people, and generates long-term investment funds to develop the economy (Fier & Pooser, 2016; Millard, 2015).

Small businesses always have an impact on the economy regardless of the way and manner business owners launch business ventures. Small businesses in the U. S. add value to the economy through patent production (Hovhannisyan & Keller, 2015; Robinson, 2015). Small business owners seek patents mainly to enhance their reputation, attract investment, and prevent copying (Robinson, 2015). According to SBA (2014a) officials, small businesses have created one-third more of all new patents than bigger organizations have done since 2010. In addition, the growth of small businesses in equity market capital increases the value of the firm and strengthens the firm's proceeds, thereby increasing the worth and value of the economy (Memili et al., 2015; USCB, 2015; SBA, 2014a). Thus, individuals cannot underestimate or disregard the leading role that small businesses, including life insurance brokerage businesses, have in a nation's economic growth and development.

Small businesses help to boost the economy up and keep it strong by exporting to other nations (Dal Bianco, Amini, & Signorelli, 2017). The U.S. small business owners identified as exporters constitute about 97% of all exporters (USCB, 2015). Through products shipped to clients in other nations, these identified exporters produce over 26% of the export value (USCB, 2014, 2015). Thus, without small businesses,' including the life insurance brokerage businesses' impact, U.S. exports would decline, and ultimately have a negative impact on the economy.

Small business owners are on high pedestals in the United States because they have shaped the business world by accounting for a large share of new jobs (SBA, 2014b, 2015). Some small business founders, such as Steve Jobs of Apple Computer, Bill Gates of Microsoft, and Sergey Brin and Larry Page of Google, have gained places in history by promoting innovation, creating jobs, and providing people the opportunity to achieve financial success (Ghazzawi, Palladini, & Martinelli-Lee, 2014; Lahi & Elenurm, 2015; SBA, 2015). Others, like Sam Walton of Wal-Mart and Pierre Omidyar of eBay, have improved society's standard of living and contributed to the nation's economic well-being (Ghazzawi et al., 2014; Lahi & Elenurm, 2015; SBA, 2015). Thus, small businesses, including life insurance brokerage firms, are indisputably the backbone of U.S. economic growth.

Source of employment. Throughout the history of the United States, small businesses are the main channel through which most American workers first entered the business world. Over the past decade, small business owners created about 70% of all new jobs and generated half of all the private sector jobs (USCB, 2014; SBA, 2014a). In modern times, half of all U.S. adults and most private sector employees work for small businesses or are self-employed (USCB, 2014; SBA, 2016b). In the United States, 5.83 million employer companies existed in 2014; companies with fewer than 20 employees accounted for 89.4% of small businesses while companies with less than 500 employees constituted 99.7% of small businesses (USCB, 2014). These statistics are a good indicator that small businesses are (a) a huge creator of jobs and (b) the heart of the U.S. economy. To add to the workforce and to strengthen the economy, individuals are encouraged to start and expand existing small firms, including life insurance brokerage firm (Koudelková, 2014; Memili et al., 2015).

More data reflect that small business owners generate a huge number of jobs in the United States. In the 1990s, for instance, small firms created two to three times more of the new businesses in the United States. (USCB, 2014; SBA, 2014a). Between 1993 and the third quarter of 2008, small firms produced 64% of the net new jobs (USCB, 2015; SBA, 2014a). SBA (2014a, 2014b, 2016b) representatives indicated that in 2013, the workforce in the United States consisted of 99% small firms with 48% comprising private company jobs while 63% constituted the net private sector jobs. In addition, several research studies from 30 years ago have been consistent in depicting that the birth of new small firms and the proliferation of small businesses foster the greatest number of new job creation (USCB, 2014, 2015). Increased employment opportunities benefit the society, sustain careers, increase revenues, and prevent the economy from becoming stagnant (Decker et al., 2014; Lueg et al., 2014; Memili et al., 2015; Ribeiro-Soriano, 2017).

Small company leaders often establish small businesses and hire more frequently since these business leaders need workers. However, Arasti et al. (2014), Quan and Huy (2014), and USCB (2014) officials pointed out that small firms have a low expansion and survival rates, as such, many employees lose their jobs within a couple of years. In 2008, for instance, 64% of the 1.5 million job losses were from small firms (SBA, 2014a, 2014b). SBA (2014a, 2014b) administrators reported that about 13% of business start-ups begin and about the same percentage also close. Only about one-third of all new small businesses survive beyond 10 years; only about half of the newly established small businesses survive beyond 5 years (Small Business and Entrepreneurial Council [SBEC], 2016; USCB, 2015; SBA, 2016a). Thus, most small businesses, including life insurance brokerage firms, stop operating within a short period of opening.

The high failure rates of small businesses have the propensity to affect employment rates negatively and the nation's economy (Decker et al., 2014; Lueg et al., 2014). The failure of a small business ventures results in a (a) reduced tax revenue for both the federal and local governments, (b) loss of jobs, and (c) reduction in jobs (Decker et al., 2014; Koudelková, 2014; Lueg et al., 2014). Nonetheless, in 2001, albeit small business owners were responsible for 43% of the job losses, as the U.S. economy recovered in subsequent years, small firms added 56% of jobs (USCB, 2015; SBA, 2014a). Moreover, business insolvencies in 2013 were 7, 000 less than they were the previous year (SBA, 2014a, 2014b). Thus, with the right strategies in place, small business owners, including life insurance brokerage owners, add more jobs than they subtract, increasing the number of employees. Consequently, for the continued growth of economies, it is essential to gain insight into the strategies that promote small business longevity. Ribeiro-Soriano (2017) and Shukla and Shukla (2014) opined that despite the failure rates, individuals cannot undermine the effect that small businesses, including life insurance brokerage firms, have on creating jobs to boost up the economy.

Catalyzing innovation. Small business owners have a huge impact on the U.S. economy because they are technological leaders of many industries and key drivers of innovation. Innovation involves implementing new ideas to create value (Holt & Daspit, 2015; Koudelková, 2014; Ribeiro-Soriano, 2017). Bello and Ivanov (2014) and Koudelková (2014) expounded that through innovation, business owners can improve and differentiate themselves to (a) discover endless possibilities and (b) achieve a competitive advantage. Thus, small business owners, including life insurance brokerage owners, have the potential to survive and achieve a long-term business growth by upgrading their business operations and improving their business performance through innovation.

Small businesses are well positioned to develop and present new ideas because (a) of stronger incentives, like personal financial rewards; (b) small businesses have more competitive markets and lack entrenched bureaucracy; and (c) small business owners do not seek approval from anyone else (Colombelli, Krafft, & Vivarelli, 2016; Holt & Daspit, 2015; Memili et al., 2015; Ribeiro-Soriano, 2017). Colombelli et al. (2016), Koudelková (2014), and Memili et al. (2015) underpinned that small business owners who are innovative are market-driven and respond to new opportunities more quickly. Thus, small businesses owners, including life insurance brokerage owners, play a crucial role in developing and pioneering new markets. Astebro et al. (2014) and González-Benito et al. (2016) opined that growing and sustaining a small business, including a life insurance brokerage business, requires that business leaders institute innovative strategies from start-up.

Small business owners who are more technologically inclined experience exponential growth in their businesses (Taneja, Pryor, & Hayek, 2016). Data from SBA (2016a) representatives divulged the following statistics: (a) 98.5% of small businesses constituted the high technology industries in 2012, and (b) from 2007 to 2012, high-patenting manufacturing industries consistently consisted of 96% of small businesses. SBA (2015, 2016b) representatives also reported that U.S. small businesses account for 43% of high-technology employment, and small businesses generated 68% new jobs after employing 37% employees from the technology field in 2014. Thus, the fact that small businesses constitute 43% of the workforce in the high technology arena reveals that technology-based business start-ups constitute a significant portion of innovation. Mazzei, Flynn, and Haynie (2016) and Taneja et al. (2016) underscored that programs that individuals use to improve technology's diffusion focus on motivating small businesses to adopt a technology. However, Drake, Kleindorfer, and Van Wassenhove (2016) posited that for small businesses, including life insurance brokerage businesses, to benefit more from technology usage, regulatory bodies must encourage the mobility of specialized services and minimize uncertainties in regulations and taxes.

Innovation leads to more environmentally, economically, and socially sustainable outcomes (Chang, 2016; Robinson & Stubberud, 2015). The concept of sustainability is gaining more attention because of the U.S. financial crisis and climate changes (Chang, 2016; Kovacevich, 2014; Spiess-Knafl, Mast, & Jansen, 2015; Taneja et al., 2016). Palmer and Griswold (2011) interviewed seven business owners in the food industry to explore competition within a food market and to configure why small business owners adopted innovation as a sustainable strategy for their firms. The researchers found that small business owners combat competition from their rivalries by adopting innovative techniques (Palmer & Griswold, 2011). In an opposing school of thought, Peltier and Naidu (2012) argued that albeit innovation helps small businesses to expand and grow, innovation could also cause a business to fail during the growth stage. Koudelková (2014), Ribeiro-Soriano (2017), and Taneja et al. (2016) challenged all opposing views by expunging that small businesses, including life insurance brokerage businesses, are the cornerstone and backbone of innovative activities. The work of small business owners, including life insurance brokerage owners, made it possible for humanity to live in the current era of technology (Koudelková, 2014; Ribeiro-Soriano, 2017; Taneja et al., 2016).

Increasing financial security. Not only are small businesses key creators of jobs and employment but they also provide many individuals the opportunity to attain financial independence and financial success. According to SBEC (2016) and SBA (2016b) administrators, 44% of the annual U.S. paycheck comes from small businesses. The substantial contribution that small businesses make to the U.S. payroll ensures funds for employees' daily, and in doing so, drives and stimulates the economy (SBEC, 2016; SBA, 2016a). Thus, small businesses strengthen the U.S. economy by being significant contributors of workers' payroll; the U.S. payroll would be deficient without small businesses. In the United States, small businesses constitute 99.9% of all businesses (SBA, 2016a). With time, small business owners, including life insurance brokerage owners, expand their businesses and acquire new employees (Eijdenberg, Paas, & Masurel, 2015; Halabi & Lussier, 2014). Consequently, small businesses, including life insurance brokerage firms are a major source of income for most individuals.

Small businesses in Texas. Texas is the second largest state in the United States vis-à-vis its strong population growth and area (USCB, 2017; Wang, 2016). Texas has an estimated population of 28 million (USCB, 2017; Wang, 2016). Texas has 54 Fortune 500 corporate headquarters (Hackett, 2015). Thus, the numerous successful businesses, including life insurance brokerage businesses, headquartered in Texas are an indication that the state of Texas is a significant economic engine for the growth of U.S. jobs and a great platform for small businesses, including life insurance brokerage businesses, to thrive.

Small businesses in Texas represent a huge percentage of the U.S. workforce, and small businesses continue to thrive because of several factors like the reasonable cost of living, a predictable regulatory environment, and a low tax burden (Anari, 2015; Wang, 2016). According to SBA (2016c) administrators, small businesses constitute 98.6% of Texas employers. In 2012, activities of small business owners in the state of Texas, including life insurance brokerage owners, generated $14.97 billion in local government revenue and $13.87 billion in state revenue (SBA, 2016c).

SBA (2016c) officials also reported that in 2013, small firms in Texas generated 152,231 net jobs and accounted for 45.6% of the private-sector workforce. Companies with less than 100 employees represented approximately 32% of all Texas workers in 2013 (SBA, 2016c). The 14,990 business start-ups in Texas, in 2014, generated 62,607 new jobs (SBA, 2016c). In addition, in 2014, the number of small businesses increased by 1.4% relative to 2013 (SBA, 2016c). Moreover, in 2014, Texas employment in the private sector increased by 4.0% whiles in 2015, Texas private-sector employment was up by 1.4% (SBA, 2016c). Thus, the SBA data indicate that small businesses in Texas, including life insurance brokerage firms, do not only contribute significantly to the economy of Texas but the entire U.S. economy as well.

The state of Texas acknowledges small businesses in the life insurance industry for their contribution to the Texas economy. SBA (2016c) representatives reported that in 2012, the employment shares of small businesses with less than 100 workers in the insurance and finance sector constituted 20% of the Texas workforce. In addition, small businesses with less than 100 workers, in the insurance and finance sector, added a value of almost $40 billion to the economy of Texas in 2012 (SBA, 2016c). In 2013, the insurance industry in Texas created 88,379 small firms; 18,765 small firms had 1 to 499 employees while 17,113 of them had 1 to 19 employees (SBA, 2016c). Thus, the above information indicates that small businesses in the life insurance industry in Texas also contribute significantly to Texas' economy and ultimately, to the economy of the United States.

Nonetheless, Miles (2014) and SBA (2016c) administrators' data indicated that while smaller company leaders generate most of the new jobs in Texas, their exit rates are much higher than that of bigger organizations because of improper management and the lack of information. Miles (2014) asserted that a firm's age, as opposed to its size, is what drives job creation, thus, to attain long-term business sustainability, small business owners, including life insurance brokerage owners, must implement effective strategies. Consequently, in this study, I provided insights into the strategies that life insurance brokerage owners use to achieve long-term business sustainability.

Life Insurance Brokerage Firms' Benefits to the Economy

The life insurance industry is a key contributor to improved living standards and the efficient functioning of modern economies. Leary et al. (2014) and Obersteadt et al. (2013) asserted that in the United States, the life insurance industry leaders ensure individuals' financial well-being and drive long-term economic growth through the sale of products such as life insurance, disability income insurance, annuities, and long-term care insurance. Liu, Lee, and He (2016) underpinned that the life insurance sector has a pivotal role in state and local economies, as well as in corporations and municipal governments through the investments made, benefits paid out, coverages provided, and jobs generated. The life insurance sector transforms savings in U.S. households, in the form of annuity contributions and life insurance premiums, into long-term productive investments (Cummins, Cragg, Zhou, & de Fonseka, 2016). Arena (2008) and Cummins et al. (2016) expunged that the insurance industry constitutes 2.5% of U.S. GDP, and the life insurance industry employs over 870,000 people in the United States. Obersteadt et al. posited that in 2012, the financial assets of life insurers were $5.5 trillion.

According to Berry-Stölzle, Nini, and Wende (2014) and Liu et al. (2016), the life insurance industry leaders contribute immensely to the U.S. economy by supporting capital markets and consumer spending. Cummins et al. (2016) and Obersteadt et al. (2013) underscored that life insurance benefits assist in lessening the taxpayers' and government's burden, and aid the consumer sector of the United States economy. The life insurance sector is an indispensable source of long-term capital for the economy (Cummins et al. 2016; Obersteadt et al., 2013). Cummins et al. opined that in 2014, the 140 million individual in-force life insurance policies in the United States provided a total of $20.1 trillion as financial protection, which amounts to 116% of the United States GDP. In addition, research shows that an increase in the premiums of U.S. life insurance policies creates approximately 69,000 additional insurance jobs and increases the GDP growth rate by 0.15% or $26 billion (Arena, 2008; Cummins et al., 2016). Liu et al. (2016) asserted that life insurers (a) encourage loss mitigation and promote financial growth and stability, (b) foster capital allocation more efficiently, (c) facilitate commerce and trade, (d) enable effective management of risks, (e) mobilize savings, and (f) complement social insurance.

The life insurer provides economic stability and reliable funding by (a) developing expertise in risk monitoring and analysis, and (b) carefully matching long-term fixed-income securities investments with long-term liabilities (Koijen & Yogo, 2014; Liu, He, Yue, & Wang, 2014). Liu et al. (2014) and Liu and Lee (2014) underscored that as providers of indemnification and risk transfer, and in their roles as financial intermediaries, life insurance brokerage owners promote economic growth and efficiency. Nonetheless, Obersteadt et al. (2013) argued that the interdependence existing between life insurers and the macroeconomy exposes life insurers to risks and vulnerabilities that can affect their market position, profitability, and capital structure, particularly in times of protracted economic weakness and uncertainties. For instance, new risks and challenges have emerged with the new opportunities and markets as life insurers move into the wealth management and investment product markets to bridge the gap between the private and public retirement benefits' provision (Liu et al., 2014; Liu & Lee, 2014; Obersteadt et al., 2013). Overall, the findings from the myriads of literature are that the life insurance industry leaders help in fostering economic activity and promoting economic stability by being a vital source of funding for individuals, corporations, local governments, and state governments.

Issues affecting the sustainability of life insurance businesses.

Life insurance. Individuals and businesses would risk investing in the future and cannot protect their assets without life insurance. Leary et al. (2014) and Mulholland, Finke, and Huston (2016) asserted that life insurance leaders offer personal financial protection and reduce the uncertainties of unfavorable events. Smith (2014) opined that the role of life insurance relates to sustainability in that the proceeds of life insurance provide post-retirement income and cover serious risks to the well-being of individuals. Akinlo and Apanisile (2014) and Fier and Carson (2015) underscored that life insurance eradicates the fear of catastrophic losses by enabling victims to recover financially from accidental losses or natural hazards. Akinlo and Apanisile, Gatzert and Wesker (2014), and Smith posited that the accessibility of life insurance encourages individuals to invest for the future and acquire assets rather than squandering their income.

The long-term and stable nature of the U.S. life insurance industry ensures stability in times of financial panics and contributes to individuals' well-being. The U.S. life insurance industry evolved over the last 250 years and played a huge role in the global economy because of the large extent of its reach and size (Cummins et al., 2016; Obersteadt et al., 2013). Berry-Stölzle et al. (2014) and Obersteadt et al. (2013) asserted that in the United States, life insurance provides security and guaranteed financial protection, as well as promotes the long-term financial safety of many Americans who seek protection against financial loss in the face of disability or premature deaths. Approximately 60% of U.S. households have life insurance coverages; the average coverage amount is about thrice their annual households' incomes (Cummins et al., 2016). Life insurance assists U. S. businesses to allocate funds for development and growth by allowing firms to budget carefully to avoid unexpected variations in expenses

(Berry-Stölzle et al., 2014; Liu et al., 2016; Obersteadt et al., 2013). Thus, the life insurance business is an absolute necessity in the United States as life insurance proceeds meet the evolving needs of individuals and groups for savings and protection.

Small business owners, who specialize in selling life insurance, channel savings of households into productive investments. By acting as intermediaries of life insurance services and products, owners of life insurance businesses signal danger to parties involved and provide risk management advice to individuals, thereby minimizing the pressure on the resources of the public sector (Fier & Carson, 2015; Gatzert & Wesker, 2014; Leary et al., 2014). By collecting insurance policy premiums for protection, life insurance intermediaries and life insurers serve as substantial investors and primary contributors to the economy (Berry-Stölzle et al., 2014; Cummins et al., 2016; Liu et al., 2016). Thus, for a viable economy, life insurance is essential. Leary et al. (2014) and Richards (2016) asserted that albeit, some owners of small life insurance brokerage businesses are self-starters and highly ambitious, the majority lack the right strategies to sustain their businesses for an extended period.

Professional sales force training for life insurance brokerage firms. At the heart of every sustainable and profitable business is the selection and recruitment of a good salesperson. Owners of small life insurance brokerage businesses serve as the sales force and mediators between the life insurance company and its clients by representing the insurance company and selling the life insurance products to potential customers (Leary et al., 2014; Mulholland et al., 2016). The life insurance sales force sell life insurance products by (a) searching for new customers, (b) approaching prospects, and

(c) communicating information about the life insurance company's services and products to the prospects (Fier & Pooser, 2016; Leary et al., 2014; Parsa & Sadeghi, 2015; Tao, 2014). Life insurance brokerage owners sell life insurance products by (a) handling all questions that the prospects might have and dealing with objections, (b) negotiating prices and closing the sale, (c) providing optimum customer service, and (d) managing the buyer-seller relationship (Fier & Pooser, 2016; Leary et al., 2014; Parsa & Sadeghi, 2015; Tao, 2014).

Leary et al. (2014) expounded that consumers of life insurance expect insurance salespersons to act reliably and efficiently, and possess proficient knowledge of the life insurance policies and products. These demands require owners of small life insurance brokerage businesses to invest in sales force training to (a) ensure currency of practice, (b) boost clients' awareness of how life insurance works, (c) ensure thoroughness and discipline of life insurance brokers, and (d) ensure accuracy and an ethical business practice (Leary et al., 2014; Wu, Huang, & Chou, 2014). Thus, a skilled sales force is integral to the success of small life insurance brokerage firms; detailed product knowledge and exceptional product performance and usage are essential prerequisites for selling life insurance efficiently and more effectively.

Owners of small life insurance brokerage businesses must act proficiently in sales techniques and make customer satisfaction a top priority. The life insurance products itself offer consumer satisfaction through its psychological and physical attributes (Liu, Huang, & Chen, 2014). However, Minello, Scherer, and da Costa Alves (2014) underpinned those owners of small life insurance brokerage businesses must reinforce and differentiate these psychological and physical attributes to create and sustain a competitive advantage. Liu et al. (2014) expunged that satisfied consumers tend to remain loyal and patronize the services of a business leader often while recommending the business owner to other potential clients. By creating a positive impression and image, owners of small life insurance brokerage businesses can enhance the confidence of their customers and by so doing, expand their businesses (Minello et al., 2014; Sogunro & Abiola, 2014).

Buyers of life insurance often prefer to patronize the services of life insurance salespersons who offer the highest level of customer satisfaction by delivering high-quality products and services (Sogunro & Abiola, 2014; Wu et al., 2014). Inexperienced and deficient life insurance salespeople may interpret the life policy provisions inaccurately, leading to nonpayment of claims (Leary et al., 2014; Sogunro & Abiola, 2014). Thus, the lack of professionalism on the part of the seller can result in consumer dissatisfaction. Consequently, buyer satisfaction is a vital marketing tool for all life insurance salespersons and should be the goal of all owners of small life insurance brokerage businesses.

Promoting life insurance products. Owners of small life insurance brokerage firms employ promotional tools to reach out to prospects and to convince and entice buyers to patronize their services and products. Promotion encompasses all activities that a business owner undertakes to broadcast and advance commodities to a targeted population (Fier & Pooser, 2016). The promotion of life insurance products involves establishing information channels to publicize and vend the life insurance products and services (Fier & Pooser, 2016; Parsa & Sadeghi, 2015). Parsa and Sadeghi (2015) asserted that in most cases, consumers refuse to buy life insurance unless the sales force put in a substantial effort to motivate and educate consumers about the benefits of life insurance. Thus, attaining long-term business sustainability in the life insurance sector depends on how effectively the salespersons advertise and market the life insurance products.

Jayaram, Manrai, and Manrai (2015) and Fier and Pooser (2016) postulated that in response to momentous changes, such as globalization and advancements in technology and telecommunications, organizational decision makers must frequently restructure their marketing practices and business operations. Fier and Pooser opined that owners of small life insurance brokerage businesses could respond to the swiftly changing business environments by empowering their employees to (a) take more initiative and (b) be more creative when marketing the life insurance products. Fier and Pooser, Parsa and Sadeghi (2015), and Wu et al. (2014) expunged that business owners can outperform their competitors and achieve long-term business sustainability by improving their services and products. Small business leaders must also ensure that products and services (a) are attractive enough even to woo the uninsured segments of the population and (b) offer multiple benefits to their customers (Fier & Pooser, 2016; Parsa & Sadeghi, 2015; Wu et al., 2014). Thus, owners of small life insurance brokerage businesses must focus on instituting the appropriate marketing and promotional strategies to attract more customers.

Maintaining customer relationships. Establishing and maintaining a good reputation and a desirable relationship with customers is essential to sustaining a business for an extended period. The life insurance sales force's marketing techniques retreated from the traditional persuasive and aggressive nature to a new strategy of relationship building (Guenzi, De Luca, & Spiro, 2016; Parsa & Sadeghi, 2015). The skills and characteristics required for marketing and carrying out other tasks should match the salespersons' roles and duties (Guenzi et al., 2016; Schwepker & Ingram, 2016). The precise marketing strategies may vary but can comprise (a) handling complaints, (b) delivering information to consumers' doors, and (c) providing technical information and other pertinent details as deemed appropriate (Balboni & Terho, 2016; Tao, Karande, & Arndt, 2016). Gizaw and Pagidimarri (2014), Parsa and Sadeghi (2015), and Tao (2014) expounded that, to meet the needs of customers and to establish rapport, it is essential for the life insurance sales force to comprehend the communication process and to segment their target market. Thus, a good marketing strategy and excellent communication skills are vital for owners of small life insurance brokerage businesses to perform their duties more effectively and to build a long-term upscale clientele.

Regulations and government policies. An adequate insurance law forms the foundation of the life insurance business. Leary et al. (2014) and Prentzas and Hatzilygeroudis (2016) underscored that developments in the legal and political environments have an impact on the marketing and distribution of life insurance products. Leary et al. and Mulholland et al. (2016) enumerated that in the U.S. life insurance business; the laws (a) set restrictions on insurers' investment activities and (b) describe the basic market parameters like prohibited practices, licensing criteria, and the supervisory authority. Thus, government agencies, laws, and regulations influence the way individuals operate their businesses in the United States. Governmental and regulatory agencies must ensure that insurance laws contribute positively towards the development of the life insurance business by safeguarding it from strident environmental, socio-economic, legal, and political factors (Leary et al., 2014; Mulholland et al., 2016; Prentzas & Hatzilygeroudis, 2016).

As part of its regulatory framework, life insurance business leaders must supervise the life insurance market. Owners of small life insurance brokerage businesses who lack the pre-conditioned regulatory bodies can be curtailed by ineffective, opaque, and needlessly costly regulatory interventions, which could dissuade prospects from purchasing life insurance (Gray, Bester, Hougaard, & Thom, 2014; Kraut & Richter, 2015). Ineffective supervision can also (a) result in diminished customer confidence, (b) retard the efficiency of the life insurance market, (c) lessen the development of the life insurance industry, and (c) discourage domestic and foreign investors from supplying capital (Gray et al., 2014; Mulholland et al., 2016; Prentzas & Hatzilygeroudis, 2016). Pivotal aspects of supervision constitute (a) ensuring that the insurance company treats policyholders fairly, (b) safekeeping consumers from insurers' insolvency, and (c) protecting the global financial system from money laundering and other illegitimate practices (Gray et al., 2014; Kraut & Richter, 2015; Mulholland et al., 2016). Thus, the life insurance supervisory and regulatory authorities require adequate guidance, training, and resources to maintain the integrity of the life insurance market.

The effects of technology. The rich history of the life insurance business constitutes using information technology to innovate and thrive in a competitive environment. According to Obersteadt et al. (2013), the life insurance industry was among the first industries to include digital in its operations and use computers; it is at the forefront of implementing advanced enterprise systems and employing risk-modeling technology. The Internet and social media sites, such as YouTube, Twitter, LinkedIn, and Facebook, facilitate communication between users and assist in (a) recruiting sales agents and partners; (b) fishing for prospects and educating clients on life insurance products, benefits, offerings, and pricing; and (c) promoting products and brands (Berman, 2016; Glabiszewski & Grego-Planer, 2016; Obersteadt et al., 2013; Parsa & Sadeghi, 2015; Shen, Chiou, Hsiao, Wang, & Li, 2016). Moreover, the Internet and social media sites help in (a) discovering forensic data and gauging real-time reactions and perceptions of life insurance campaigns and issues; (b) garnering information about consumers' lifestyle, habits, genealogy, and preferences; and (c) strengthening relationships with consumers, and responding to consumers' complaints, concerns, and questions (Berman, 2016; Glabiszewski & Grego-Planer, 2016; Obersteadt et al., 2013; Parsa & Sadeghi, 2015; Shen et al., 2016).

Emerging mobile platforms, like tablets and smartphones, are spiraling the Internet's impact on society (Berman, 2016). Nonetheless, life insurance intermediaries, such as owners of small life insurance brokerage businesses, are the individuals who make the actual insurance sale occur in person or by phone (Leary et al., 2014; Mulholland et al., 2016). Thus, social technology and the Internet primarily facilitate the life insurance sale by providing buyers with adequate product information.

Owners of small life insurance brokerage businesses predominately use social media platforms (a) for professional networking, (b) as potential leads to new clientele and for brand reputation, (c) to link up with prospective and current consumers, and (d) to facilitate relationships with consumers (Obersteadt et al., 2013; O'Donnell, 2014; Shen et al., 2016). Obersteadt et al. (2013) asserted that albeit, many owners of small life insurance brokerage businesses comprehend the essence of social media and the Internet to market directly to buyers, some lack the guidance and expertise of actively engaging with customers. The reasons, why some owners of life insurance brokerage firms lack the confidence to adapt to social media, include: (a) concerns about proper handling of negative feedback, (b) concerns about product suitability, (c) liability for improper use and concerns about endorsement restrictions, and (d) concerns about the apt use of statistical data (Agnihotri, Dingus, Hu, & Krush, 2016; Obersteadt et al., 2013).

Shen et al. (2016) argued that social technology has a way of magnifying negative reviews and ruining one's reputation, as such individuals should utilize technology cautiously. Nonetheless, to adapt to the modern market dynamics and to stay on top of competitors, Agnihotri et al. (2016), Berman (2016), and Obersteadt et al. (2013) encouraged owners of small life insurance brokerage businesses to utilize social technology platforms and the Internet to accelerate their interaction with consumers and to hone their potential to identify fundamental information. Thus, to outweigh rivals and to attain long-term business sustainability, owners of small life insurance brokerage businesses must invest knowledge on the efficient use of social media. Overall, the myriads of literature imply that diverse strategies are available for owners of life insurance brokerage firms to institute to achieve and maintain long-term business sustainability.

Potential Themes From the Literature Review

Some of the themes that emerged from reviewing the academic and professional literature include the inability of life insurance brokers to overcome some of Porter's five competitive forces, such as the threat of new entry, buyer power, the threat of substitutes, and competitive rivalries. Other emerging themes were the (a) inadequate implementation of effective business strategies, (b) inadequate differentiation strategies, and (c) inadequate marketing strategies and communication skills. Additional potential themes were the (a) inadequate utilization of technology, (b) inadequate use of a firm's resources, and (c) inadequate application of knowledge. Other themes include (a) stringent insurance training and regulations and (b) lack of adequate guidance and supervision in the life insurance industry.

Transition

Section 1 consisted of an overview of the study, including the background of the problem, the problem statement, and the study's purpose. I also justified the use of the qualitative method as my choice of research methodology and the multiple case study as my research design. Section 1 also comprised the research question, the interview questions, and a definition of terms, as well as a discussion of the study's conceptual framework and the assumptions of the study. I also elaborated on the study's limitations and delimitations, as well as the study's significance. I concluded Section 1 with a comprehensive review of the academic and professional literature. The literature review consisted of diverse headings and subheadings containing detailed accounts of the conceptual models, the topic's foundation, and the topic in relation to the conceptual framework.

I begin Section 2 by restating the study's purpose and discussing my role as the principal researcher. I provide a thorough description of the study's (a) participants, (b) population, (c) methodology, and (d) research design. I also address processes for assuring conducting an ethical study, and provide explanations of data collection instruments, data collection techniques, and data organization techniques. I conclude Section 2 by reviewing the data analysis method and strategies to assure the validity and reliability of the study's results.

I will commence Section 3 by introducing the study's purpose and providing a summary of the study's findings. I will also present a detailed account of the findings and thoroughly discuss the findings' applicability to professional business practice. Section 3 will also contain discussions of the: (a) implications for social change, (b) recommendations for action, and (c) recommendations for further study. I will ultimately conclude Section 3 by reflecting on my experience during the research process and end the study with my key conclusions.

Section 2: The Project

Section 2 includes a review of the study's purpose and a discussion on my role as a researcher. I also discuss the study's participants, the research method, and the research design that I used for this study. Additional headings contain information on the study's population and the ethical considerations for this study. Other relevant topics address the data collection instruments, data collection techniques, data organization techniques, data analysis, reliability, and validity of the study.

Purpose Statement

The purpose of this multiple qualitative case study was to explore the strategies that life insurance brokerage owners use to sustain business operations beyond 5 years. I conducted the study in the state of Texas. The targeted population consisted of three separate small life insurance brokerage owners who sustained their businesses beyond 5 years. The anticipated contribution of this study to positive social change is that the results could create more opportunities for people to have sufficient insurance coverage in the case of unexpected challenges, extend employment opportunities, and create new businesses. Consequently, the findings from the study could lead to a reduction in the unemployment rate and enable more individuals to grow financial businesses. Increased employment opportunities may benefit society through salvaged businesses and sustained careers, greater education of financial products, and the economy in general (Decker et al., 2014; Lueg et al., 2014; Memili et al., 2015; Ribeiro-Soriano, 2017). Sustaining small businesses is essential to any nation's economic prosperity. Otherwise, nations' leaders risk the economy becoming stagnant (SBA, 2014a, 2014b, 2016b).

Role of the Researcher

In this qualitative research study, I was the primary person to recruit potential participants and collect data from them. I gathered data by taking notes and interviewing the participants (see Appendix B). In addition, I gathered information from relevant company documents and used company artifacts, such as data from social media pages and websites. I was also responsible for selecting an appropriate research design and methodology and analyzing the data to identify and describe any differences and similarities in the data, themes, and patterns. The researcher's role is to present the different perspectives and views emerging from the study (Collins & Cooper, 2014; DeLyser & Sui, 2014; Kavoura & Bitsani, 2014).

My role as a researcher also involved building a good relationship with the participants. Building a strong relationship with the participants ensured the participants' trust in me and enhanced the participants' confidence and willingness to provide me with the precise data. I was also responsible for ensuring that the participants were at ease so that I could collect accurate and objective data from them. Moreover, I was responsible for identifying both visible and verbal cues and facilitating the flow of communication. In addition, my role in this research process was to (a) create the interview protocol, (b) contact potential participants, (c) garner vital information through open-ended questions, (d) identify themes, and (e) analyze the resultant data (see Appendix B).

Experience with the area of study helps the researcher to gain a better comprehension of the participants' perceptions (Berger, 2015; Bryman, 2015). I was a small business owner for 5 years, specializing in life insurance brokerage. I have always had a passion for entrepreneurship and an interest in small businesses in my community. I network with other small business owners in my community to stay abreast of current business trends. As a former owner of a small life insurance brokerage business, I am familiar with operating a small business. I have experience with the decision-making process of developing and executing strategies for small business growth. I have regularly reviewed the literature on the topic of small business sustainability and growth. I also have experience in using small business growth strategies and identifying small business growth opportunities. Thus, my past work experience as a small business owner has provided exposure to various small business operations.

My role as a researcher included ensuring that this study complied with the standards regarding protection of human participants and the principles defined in the *Belmont Report* (National Commission for the Protection of Human Subjects of Biomedical and Behavioral Research, 1979). The principle of (a) justice requires that researchers provide participants with an equitable and fair treatment in their study, and (b) respect of persons involves recognizing participants as individuals capable of making decisions on their own (Schrems, 2014; Wessels & Visagie, 2015). The principle of beneficence requires that the researcher treat individuals in an ethical manner, not only by protecting the individuals from harm and respecting their decisions but also by doing the right thing throughout the research process to secure individuals' well-being (Schrems, 2014; Wessels & Visagie, 2015).

Researchers' bias may affect the study's results (Collins & Cooper, 2014; Finlay, 2014; Roulston & Shelton, 2015). To mitigate bias, researchers should avoid including their viewpoints and instead view data through the selected participants' lens (Bell, 2014; Malone, Nicholl, & Tracey, 2014; Robinson, 2014). I sought to minimize biases and errors by instituting bracketing, methodological triangulation, and member checking. First, bracketing is the process of reducing personal influences and biases (Leedy & Ormrod, 2013; Tufford & Newman, 2012). Bracketing involves setting aside any personal judgments, values, and biases during the research process (Tufford & Newman, 2012). Using bracketing can foster rich insights and enhance analytical quality due to retention of self-awareness (Tufford & Newman, 2012). I sought to minimize bias in this study by asking clear and concrete questions and keeping detailed notes and electronic recordings of the interview. During the interview, I took brief notes of pertinent information, audiotaped the entire interview, and probed for more details (see Appendix B). I also avoided asking any leading questions and strived for objectivity when reporting the results, through using member checking.

Second, I used methodological triangulation to compare findings from different types of data sources, such as interview responses and relevant company documents. Methodological triangulation involves gathering data from more than one approach to answer the research question and enhance the validity of the research findings (Baškarada, 2014; Fusch & Ness, 2015). Third, I used member checking to control quality as I sought to assure validity, credibility, and accuracy. To ensure accuracy, and for clarification purpose, I asked follow-up and probing questions (see Appendix B). Member checking reduces personal bias by adding clarity and meaning to responses of specific questions (Fusch & Ness, 2015; Harvey, 2015; Munn, Porritt, Lockwood, Aromataris, & Pearson, 2014). To confirm and clarify participants' meanings and interpretations, I shared interview summaries with the participants to validate the information the participants provided and my derivative conclusions (see Appendix C). The validity of the findings depended on my ability to interpret the phenomenon correctly and avoid bias.

The interview protocol encompassed an interview on Skype on an agreed date (see Appendix B). Using interviews, researchers can have an in-depth comprehension of the subject under study (Myers, 2013; Yin, 2014). Researchers also use interviews to encourage a relaxed atmosphere and to facilitate a building relationship and trust (Yin, 2014). The interview protocol served as a reminder for me to stay on target and to probe for more details. The rationale for an interview protocol is to facilitate interactions that motivate participants to share information on a subject matter and to ensure that researchers do not deviate from the study's objectives (Boehm & Hogan, 2014; Cronin, 2014; Drabble, Trocki, Salcedo, Walker, & Korcha, 2015). Using the interview protocol also helped me assure reliability, consistency, and commonality, as well as helped ensure that all participants received the same procedural approach.

Participants

The eligibility criteria for people in the targeted population were that all participants had to (a) have owned a life insurance brokerage firm in Texas beyond 5 years, (b) be above 18 years of age, and (c) have fewer than 500 employees. Researchers use eligibility criteria to help select experienced participants who can furnish relevant and useful data (Latiffi, Brahim, & Fathi, 2016; Sowman, Sunde, Raemaekers, & Schultz, 2014). The study's participants comprised owners of three small life insurance brokerage businesses located in Texas.

Researchers rely on referrals from acquaintance networks to gain access to participants (Brink & Benschop, 2014; Shwed & Kalev, 2014). To gain access to participants for this study, I personally contacted potential participants by relying on referrals from colleagues. The Internet and social media are a means for recruiting study participants (Back, 2013). After Walden University's Institutional Review Board (IRB) approved my proposal to begin the study, I used the Internet and networking sites, such as the participants' website, to e-mail owners of at least 20 life insurance brokerage businesses for an interview. I introduced the small business owners to my research and its purpose. I also informed the participants that I would guarantee the confidentiality of their participation.

In addition, I provided the participants with a copy of the consent form and explained the form to the participants. Once I verified through the participants' company websites or social media sites that the business owners met the established criteria, and they agreed to participate, I e-mailed each participant an official letter explaining the study's intent and included the participant consent form for them to review and sign. Prior to conducting a research study, researchers must ensure that the participants agree to participate (Lynn, 2014).

I selected the first three business owners who agreed to participate voluntarily, by responding to the email with the words *I consent*. I then contacted the three participants to schedule an interview date that was convenient for them and made them aware of the fact that they could withdraw from the study at any time, before or during the interview. Communication through e-mail is helpful for scheduling interviews and for clarification purposes (Al-Alwani, 2015; Lenters, Cole, & Godoy-Ruiz, 2014). However, using e-mail does not guarantee the best means to interview participants in the study (Al-Alwani, 2015; Lenters et al., 2014). Hence, I conducted a Skype interview with the selected participants on a scheduled day and time (see Appendix B).

Researchers must establish a good working relationship with the participants to (a) familiarize themselves with the participants and the participants' work environments, and (b) ensure that the data collection process is effective without any hindrances (Brett et al., 2014; Kral, 2014). To gain participants' trust and to help alleviate tension, researchers must establish a good rapport with the research participants (Brett et al., 2014; Kral, 2014). To achieve the purpose of this study and to have valid findings, I built an honest and trustful working relationship with the participants. Researchers can use trust, as well as a consistent e-mail and telephone communication, to establish a working relationship with the research participants (Chiou & Huang, 2013; Orkin, Rajaram, & Schwandt, 2013). Using e-mail and telephone communications, I kept in touch with the study's participants. In addition, I strengthened my working relationship with the participants by networking with them on social networking sites, such as Facebook, for constantly assuring the participants of their anonymity and the confidentiality of their data, to prevent the participants from holding back vital information. By engaging in social networking sites, I gained the participants' trust to obtain valuable participant information that I benefited from in the data collection stage.

Research Method and Design

Research Method

Qualitative, quantitative, and mixed methods are the three types of common research methods (Gill, 2014; Makrakis & Kostoulas-Makrakis, 2016; Mukhopadhyay & Gupta, 2014). I selected the qualitative method for this study to explore the in-depth experiences of the participants to obtain and make an objective evaluation of the study's data. The qualitative method is appropriate for exploring human experiences and having a close contact with the participants to gather information (Ahmed & Ahmed, 2014; Fletcher, De Massis, & Nordqvist, 2016; Xu et al., 2015). Using the qualitative method, researchers can study subjective reality and gain useful insights (Johnson, 2014; MacGregor & Wathen, 2014). Qualitative researchers are interested in comprehending a phenomenon and offer deep details to address the specific research question of a study (Bristowe et al., 2015; Cairney & Denny, 2015; Gergen et al., 2015). The qualitative method was suitable for the study because my goal was to generate a rich description of the phenomena bounded by time, daily activities, and location.

Quantitative research involves (a) analyzing identified variables to determine a correlation, significance, or relationship; and (b) testing theories using hypotheses (Antonakis, Bastardoz, Liu, & Schriesheim, 2014; Westerman, 2014). The quantitative method is ideal for studies with hypotheses and theories to explain variables' roles (Hunt, 2014). The quantitative method did not align with the purpose of this study because the goal was not to test hypotheses about variables' relationships or differences. Quantitative researchers focus on analyzing statistical data and may fail to furnish information on participants' strategies (Thamhain, 2014). Researchers use the quantitative method to produce generalizable findings and to test the relationships and differences between variables and constructs (Landrum & Garza, 2015; Parry, Mumford, Bower, & Watts, 2014; Yin, 2014). My goal was not to examine relationships or differences among variables. Hence, I rejected the quantitative method.

The mixed method is best for examining and exploring issues related to organizational problem solving, blending quantitative and qualitative techniques in the same study (Archibald, 2015; Fetters, 2016; Frels & Onwuegbuzie, 2013; Patton, 2015). Petticrew, Refuess, Noyes, Higgins, and Mayhew (2013) asserted that the mixed method is ideal for integrating qualitative and quantitative data in a single study. The mixed method did not align with the purpose of this study because I did not seek to combine qualitative and quantitative methods. Researchers using mixed methods gather distinct contributions from both the qualitative and quantitative research methodologies (Bryman & Bell, 2015; Fetters, 2016; McCusker & Gunaydin, 2015). Employing the mixed method approach requires more resources and time than the typical novice doctoral-level researcher can employ during a desired period (Patton, 2015; Yin, 2014). The in-depth data collection process and the huge amount of time involved with using the mixed method made the mixed method unsuitable for conducting my study.

Research Design

A research design is an entire strategy for integrating the study's diverse components in a logical and coherent manner to ensure that the design adequately addresses the research problem (Colorafi & Evans, 2016; Leedy & Ormrod, 2013). I considered the following research designs for this study: (a) case, (b) phenomenology, and (c) ethnography. Researchers use case study designs to study *what, how,* and *why* questions regarding a contemporary set of events over which the researchers have little or no control (Houghton, Casey, Shaw, & Murphy, 2013; Pugach et al., 2014; Shekhar, 2014). A case study design was the most suitable option for exploring and comprehending the strategies that life insurance brokerage owners use to sustain business operations beyond 5 years. With case study designs, researchers can employ a variety of types of rich data to explore the difference in cases to fathom observable facts (Leppaaho, Plakoyiannaki, & Dimitratos, 2015; Vohra, 2014; Yin, 2014). A multiple case study aligned better with the purpose of this study because it was flexible to use and could capture a rich description of the phenomenon in a variety of case units.

Researchers use the phenomenology design to gain insights into participants' attitudes, experiences, opinions, and processes under study (Chan & Walker, 2015; Dowden, Gunby, Warren, & Boston, 2014; Hunt, 2014). In addition, researchers use a phenomenology study to explore individuals' lived experiences and to comprehend individuals' perspectives, perceptions, and worldview of a particular situation (Berglund, 2015; Gill, 2014). The phenomenology design was not appropriate for this study because I did not intend to conduct research on individuals' worldviews or lived experiences on identifiable issues to develop common themes.

The ethnography design involves studying individuals in their environment through face-to-face interactions and participant observation (Letourneau, 2015; Reich, 2015). Using the ethnography design requires researchers to interject themselves into the group setting and to follow the participants for a prolonged period to understand the group's culture and life (Jerolmack & Khan, 2014; Letourneau, 2015; Reich, 2015). Cincotta (2015) and Yin (2014) utilized ethnography to explore the beliefs, feelings, and meanings of relationships among people as they interacted within their culture. I rejected the ethnography design because I had no intention following participants for prolonged periods. The ethnography design did not align with the purpose of this study because my intention was not to study a culture or community.

Data saturation is the point at which even if a researcher collects data repeatedly from the same participants, no new themes emerge (Horter et al., 2014; Yu, Abdullah, & Saat, 2014). I interviewed all owners of the three life insurance brokerage firms continuously until there was no evidence of any new themes emerging from the data. Moreover, to ensure data saturation, I probed and asked follow-up questions continuously for clarity until no new themes emerged from the participants' interview or organizations' data.

Moreover, to reach data saturation for cases, Onwuegbuzie and Byers (2014) and Yin (2014) suggested that researchers use at least two sources of data, such as conducting interviews and reviewing relevant company documents. By conducting a Skype interview with the participants and reviewing the participants' relevant company documents, I reached data saturation for each type of data. Researchers use methodological triangulation, such as interview responses and document review, to compare findings from different types of data to achieve data saturation (Carter et al., 2014; Fusch & Ness, 2015; Harvey, 2015). I reached data saturation by utilizing methodological triangulation and member checking. Member checking ensures credibility by giving the participants an opportunity to correct the researchers' interpretations and errors (Reilly, 2013).

Population and Sampling

For this qualitative multiple case study, the population consisted of three life insurance brokerage owners in Texas. I selected the participants by using purposeful sampling. Faseleh-Jahromi, Moattari, and Peyrovi (2014), Rosenthal (2016), and Starr (2014) used purposeful sampling to gather pertinent research information and to target a study's inquiry towards a specific audience. Using purposeful sampling enables researchers to select participants based on the participants' expertise and knowledge; participants who can provide rich information from which the researcher can gain an in-depth knowledge of the subject phenomenon (Faseleh-Jahromi et al., 2014).

In planning the sample size, the goal is to be able to estimate an appropriate participants number for the chosen study (Andersson & Evers, 2015; Gibbins, Bhatia, Forbes, & Reid, 2014; Robinson, 2014). Elo et al. (2014) asserted that in qualitative studies, researchers do not have a commonly accepted sample size; the ideal sample is contingent upon the (a) study's purpose, (b) richness of the data, and (c) research question. For this multiple case study, conducting interviews and reviewing relevant company documents of a sample size of three participants enabled me to obtain a rich description of the strategies that life insurance brokerage owners use to sustain business operations beyond 5 years. According to Robinson (2014) and Yin (2014), qualitative researchers carrying out multiple case studies, with a sample of three to five participants, can expect to obtain rich data utilizing two data sources, such as conducting interviews and reviewing relevant company documents.

Using the concept of data saturation, the point at which even if researchers conduct additional interview with the same participants, no new themes emerge, qualitative researchers can justify their population (Onwuegbuzie & Byers 2014). To reach data saturation, I continued to interview the participants and reviewed relevant company documents until no new themes emerged from the data. In addition, to adhere to the concept of data saturation, I probed and asked follow-up questions continuously for clarity until no new themes emerged. Moreover, I conducted follow-up member checking repeatedly by asking the participants to elucidate any responses that required further explanation. Thus, repeatedly interviewing the participants, performing member checking, and carrying out methodological triangulation ensured that I reached data saturation.

Based on my research question, the appropriate criteria for selecting participants were that the participants had to (a) have owned a life insurance brokerage firm in Texas, beyond 5 years in a competitive business environment; (b) be at least 18 years of age; and (c) have fewer than 500 employees. Gathering information from experienced participants should increase data relevance (Latiffi, Brahim, & Fathi, 2016; Rosenthal, 2016; Starr, 2014). Prior to conducting the interview, I ascertained the participants' work experiences related to my topic and academic qualifications to ensure that each participant met the established criteria. According to Paine (2015), interviewing in a comfortable environment is appropriate. I ensured that my environment for carrying out the Skype interview was a quiet one and ascertained that the participants selected a non-threatening and a comfortable environment (a) to prevent distractions and (b) to enable the participants to respond to each question openly, fully, honestly, and appropriately.

Ethical Research

Ethics is the branch of knowledge that deals with preventing and comprehending conflicts from a moral perspective and ways of espousing conflicts (Avasthi, Ghosh, Sarkar, & Grover, 2013; Barker, 2013). I carried out this study only after receiving approval from Walden University's IRB. Walden University's IRB approval number for this study is 12-14-17-0245471. I adhered to the following ethics of research involving human subjects outlined in the *Belmont Report* (National Commission for the Protection of Human Subjects of Biomedical and Behavioral Research, 1979): (a) justice, (b) beneficence, and (c) principles of respect of persons. I conformed to the *Belmont Report* standards by (a) selecting the participants fairly, (b) protecting the participants' privacy and confidentiality, and (c) ensuring the participants' safety. Following ethical guidelines, researchers must select research participants fairly (Avasthi et al., 2013; National Commission for the Protection of Human Subjects of Biomedical and Behavioral Research, 1979). To ensure the participants' confidentiality, researchers must assure the protection of participants' identity by redacting all information associated with each participant's distinctiveness (Avasthi et al., 2013; Barker, 2013). I explained the study's procedure and expectations to the participants using the informed consent form.

Once IRB approved my study, I contacted the participants, through e-mail, by sending them an invitation letter that explained the study's intent. Prior to interacting with the participants, researchers must seek approval from the university's institutional review board and obtain the participants' consent (Avasthi et al., 2013; Connolly, 2014; National Commission for the Protection of Human Subjects of Biomedical and Behavioral Research, 1979). I attached the participant consent form to the e-mail for the participants to review and decide if they wanted to participate in the study. On the consent form, I disclosed (a) the participants' eligibility criteria, (b) the expected procedure, (c) my study's nature and background information, (d) the purpose of the study, (e) a sample of the interview questions, (f) an assurance of confidentiality, and (g) the process for maintaining data security. In addition, on the participant consent form, I informed the participants about the estimated duration of the interviews and explained to the participants that I would audio record the interviews.

On the participant consent form, as well as when conducting the interviews, I identified the voluntary nature of the study by making the participants aware that they could willingly withdraw from the study at any time, before or during the interview, without any penalty. Any participant who wished to withdraw at any point during the interview process could notify me verbally or through e-mail. In addition, on the consent form, I informed the participants that no incentives were available for their participation. Moreover, I informed the participants that if requested, I would e-mail the findings and results to them, thus, granting the participants access to the study's results. I also answered any questions the participants had prior to consenting to participate in the study. The potential participants who acknowledged their understanding of the consent form and who were willing to participate in the study provided an electronic signature by responding, *I consent,* to the e-mail. I then contacted the participants by telephone to schedule a time and day for the interview.

Researchers must adhere to ethical standards when conducting interviews (Patton, 2015; Yin, 2014). On the participant consent form, I furnished the participants with sufficient information about the interview and research process. I also provided the participants with my contact information and Walden University's IRB phone number and e-mail address to enable the participants to authenticate the study or to clarify any ethical issues they might have. As an organization, Walden University's IRB oversees the protection of human subjects in research by evaluating any possible harm to the participants (Connolly, 2014).

I have adhered to IRB requirements and Walden University's policy on data storage. I have secured all written data in a locked cabinet. I stored electronic data securely on a personal external hard drive and protected the electronic data with a password. At home, I will ensure that only I have access to the locked cabinet and password. After 5 years from completing this study, I will destroy all the written and electronic data by deleting all the digital data and shredding all the written information. Exercising extreme caution when gathering, storing, and analyzing data is paramount in preserving the participants' privacy and protecting their rights (Avasthi et al., 2013; Beskow, Check, & Ammarell, 2014; Yin, 2014).

Addressing ethical requirements also implies that researchers ensure participants' confidentiality by considering the participants' personal and employment situations and ensuring that all research procedures comply with the participants' organizational policies (Hoyland, Hollund, & Olsen, 2015; Mealer & Jones, 2014). I protected all the participants' identity. Each participant's organization remains anonymous as well. I have ensured the confidentiality of the participants' firms by not mentioning the participants' companies' names in the study. As opposed to using the participants' real names or names of their firms, I have assigned the participants with numbers and pseudonyms ranging from 1 through 3 (e.g., *Participant 1, Participant 2, and Participant 3*). I have used these pseudonyms to identify the participants in all study-related files and information that the participants provide. I have ensured that I kept the interview transcripts, relevant company documents, and signed consent forms in electronic and physical files that correspond to each participant's identifier. By instituting the steps highlighted above, I can safeguard the participants' information and ensure the participants' confidentiality.

Data Collection Instruments

I was the primary data collection instrument for this multiple qualitative case study. In qualitative research, the researcher is the primary instrument for gathering data (Bryman & Bell, 2015; Sutton & Austin, 2015). Researchers are at liberty to use different data collection techniques to ensure the reliability of the transcribed interview data (Yin, 2014). I conducted Skype interviews with small business owners of three life insurance brokerage firms. Grossoehme (2014) asserted that the knowledge, skills, and sensitivity of the primary research instrument is essential to produce a high-quality outcome. Other data collection instruments I used were an audio recorder, a notepad and pen, as well as an introductory statement that reiterates the study's purpose and assures the participants' confidentiality.

Data for case studies can originate from the following six sources: (a) Interviews, (b) documentation, (c) direct observation, (d) physical artifacts, (e) archival records, or (f) participant-observation (Simon & Goes, 2013; Yin, 2014). Researchers must utilize at least two data sources to gather information for a study (Anyan, 2013; Yin, 2014). To answer my research question, I gathered data from an in-depth, open-ended semistructured Skype interviews (see Appendix B). In addition, I gathered information from relevant company artifacts and documents, such as from the participants' websites and other public records. The semistructured interview consisted of asking the participants a list of questions that are relevant to the research study. With semistructured interviews, the research participants can provide additional insights and explanations, and express their views more freely and thoroughly (Anyan, 2013; Yin, 2014).

I followed the interview protocol and asked the participants the interview questions in a systematic manner while probing for more elaborate responses (see Appendix B). I commenced the interview by reiterating the study's purpose and reviewing the contents of the consent form with the participants. I assured the participants of the confidentiality of their information. I addressed all questions and concerns that arose during the review of the participant consent form. During the interview, I took brief notes of pertinent information and recorded all responses from the participants. Using an audio recorder ensured that I gathered the participants' answers accurately. For clarity, I asked the participants to reiterate some responses and asked follow-up questions (see Appendix B). The participants provided an in-depth account of the strategies that life insurance brokerage owners use to sustain business operations beyond 5 years by responding to seven preliminary interview questions and follow-on questions.

A study's validity depends on the researcher's ability to produce data focused on the topic of interest (Hurst et al., 2015; Yin, 2014). Marshall and Rossman (2016) posited that the sound review of data enhances a study's reliability and validity. After the interview, I transcribed the recorded interview data and performed follow-up member checking (see Appendix C). Member checking is an imperative aspect of qualitative research for enhancing trustworthiness and enriching a study's validity and reliability (Mikesell, Bromley, & Khodyakov, 2013; Patton, 2015). Member checking consists of providing participants an opportunity to review the summaries of their interview response to validate the accuracy of the researcher's interview data and interpretations of the participants' responses (Birt, Scott, Cavers, Campbell, & Walter, 2016; Morse, 2015). I captured the meaning of the participants' responses and enhanced the reliability and validity of the interview data through member checking.

Data Collection Technique

Two techniques for developing findings for an in-depth case are interviews and document review (Jamshed, 2014; Percy, Kostere, & Kostere, 2015). The techniques for collecting data for this study constituted interviewing participants by way of Skype and reviewing relevant company documents. Examples of relevant documents were participants' operational documents and company website information. Reviewing relevant company documents enhanced more accuracy and ensured the validity of the study. Onwuegbuzie and Byers (2014) posited that conducting an interview is the most common data collection method during which the researcher asks participants a list of questions. The interview protocol, which constitutes a set of interview questions and systematic processes to follow, guides researchers by helping the researchers stay on track when conducting interviews (Chen & Mykletun, 2015; Yin, 2014). I followed the interview protocol and conducted a semistructured Skype interviews with all three participants (see Appendix B).

Prior to the interview, I called the participants to schedule a convenient interview date and assigned each participant a unique identification. The day before the actual interview, I called the participants to confirm the scheduled interview appointment. On the day of the interview, I reintroduced myself briefly to the participants and reminded them of the confidentiality of their information and their rights. Reassuring the participants of their confidentiality can result in a trusting relationship, which will pave the way for a high-quality response to the interview questions (Haahr et al., 2014; Mealer & Jones, 2014).

I furnished all potential participants with a participant consent form via e-mail. The consent form contained information about the participants' confidentiality, rights, and other general information about the study. Investigators must provide research participants with information about the interview process and the study, as well as confidentiality procedures (Haahr, Norlyk, & Hall, 2014; O'Cathain et al., 2014). During the interview, I probed for more details and asked follow-up questions for clarity using the semistructured interview style (see Appendix B). Besides audio recording the interviews, and as Bowden and Galindo-Gonzalez (2015) recommended, I took brief notes to ensure that I did not forget vital interview details and to assist me to obtain additional information that emerged when interviewing. Upon completing the interview, I stopped the recording device and performed transcript review. In addition, I reminded the participants that I would contact them later for member checking and expressed my appreciation to the participants for taking time out of their busy schedules to participate in my study.

The advantages of using interviews as a data source for case studies are that interviews are instrumental for comprehending processes, attitudes, experiences, values, and opinions (Myers, 2013; Onwuegbuzie & Byers, 2014; Synnot, Hill, Summers, & Taylor, 2014). Through Skype interviews, researchers can (a) gain an in-depth comprehension of the subject under study, (b) observe both visible and verbal cues, (c) minimize noise, and (d) minimize threats to validity and reliability of the study (Birt et al., 2016; David, Hitchcock, Ragan, Brooks, & Starkey, 2016; Hamilton, 2014; Mealer & Jones, 2014). Although interviews have several merits, recruiting qualified participants to conduct the interview can be time-consuming (Yin, 2014). Moreover, researchers have a challenge when they must transcribe the interview data in a timely fashion to perform member checking with the participants. Furthermore, some small business owners appear unenthusiastic about sharing information vis-à-vis their businesses, and could decline to participate (Yin, 2014). I constantly assured participants of their privacy and confidentiality to mitigate any discomfort the participants might have with divulging information about their business practices.

Using semistructured interviews enables researchers to organize the interviews for more in-depth information (Gibbins et al., 2014; Myers, 2013). A semistructured interview was appropriate for this study to enhance my ability to obtain rich data and to ask open-ended and probing questions for clarity. Using semistructured interviews, researchers can include additional questions to a predetermined set of interview questions to enable the researchers to delve deeper into a phenomenon (Cairney & Denny, 2015; Gibbins et al., 2014; Jamshed, 2014). In addition, using semistructured interviews, the participants can address their lived experiences easily by expressing their viewpoints more thoroughly (Jamshed, 2014). Another advantage of using a semistructured interview is that researchers can preplan the interview questions, enabling the researcher to present the interview to participants in a competent manner (Gibbins et al., 2014; Yin, 2014). In addition, it is easier for a novice researcher to conduct a semistructured interview because the novice researcher does not require a lot of skills and experience to carry out a semistructured interview (Yin, 2014).

Despite the merits, researchers must take note of the potential disadvantages of using semistructured interviews. Compared to unstructured interviews, researchers gather less information using the semistructured interview styles (Rowley, 2012; Yin, 2014). In addition, when probing for more details, the researchers’ perceptions, stereotypes, and prejudices might alter the participants’ responses (Rowley, 2012; Myers, 2013). Moreover, researchers who do not exercise caution when using semistructured interviews could invade the privacy of the participants (Myers, 2013).

Member checking is a technique that can enhance the robustness and credibility of the interview data (Birt et al., 2016; Houghton et al., 2013). Researchers use member checking to ensure that the data interpretation is in line with the response that the participants provide during the interview (Harvey, 2015; Morse, 2015). I conducted member checking by e-mailing a copy of the transcribed interview to each corresponding participant to check for accuracy of his or her responses (see Appendix C). In other words, I provided the participants with a summary of my interpretation of their interview responses for the participants to validate. Member checking can assure that researchers capture the actual meaning of what the participants say and enhance a study's credibility (Birt et al., 2016; Morse, 2015; Munn et al., 2014).

Data Organization Technique

I recorded each interview using a hand-held audio recorder. The strategy for organizing the research data should be ideal to maintain the integrity of the audio recordings (Anyan, 2013; Beskow et al., 2014; Corbin & Strauss, 2014). In addition, I took brief notes of pertinent information and recorded the day and time of the interview. Mealer and Jones (2014) suggested taking notes of vital information during the interview process. After the interview, I transcribed all recorded interviews. Yin (2014) suggested transcribing recorded interviews to make the analysis process easy.

I assigned a distinct identifier to each participant (e.g., *participant 1, participant 2, and participant 3*) to ensure the confidentiality of the participants. Researchers must organize, format, and categorize all interview data properly to maintain the confidentiality of the participants' information (Brennan & Bakken, 2015; De Waal, Goedegebuure, & Tan Akaraborworn, 2014; Korhonen, 2014). I labeled all electronic files of the interview transcripts with the participants' identifiers and the date of the interview. Marshall and Rossman (2016) and Vohra (2014) recommended labeling and categorizing data for consistency to protect the participants' confidentiality. Labeling the electronic files to correspond to each participant's identifier also made it easier and quicker for me to refer to any specific aspect of the participants' interview. I scanned all written interview notes and labeled them with each participant's identifier and the interview date. I scanned all hard copy documents I collected and labeled them with the (a) participants' identifiers, (b) date of acquisition, and (c) type of document. I converted all other electronic documents, such as the e-mail correspondences, the participants' web page information, and the consent forms signed electronically, into a Portable Document Format (PDF) and labeled them with the participants' identifiers, the type of document, and the date of acquisition.

Researchers can use a software program to organize and manage data (Hashem et al., 2015; Silverman, 2013; Wang, Xiang, & Fesenmaier, 2014). I created Microsoft Excel format files on my computer to track and catalog each data item, such as the interview transcripts, the written notes, and the e-mail correspondences with the respective participants. I created an electronic folder for each participant on a personal, password-protected encrypted external hard drive to ensure the participants' confidentiality. By ensuring confidentiality, researchers can maintain trust with the participants (Mohamadzadeh, Mortazavi, Lagzian, & Rahimnia, 2015; Morse & Coulehan, 2015; Novak, 2014). I stored all electronic data items for each participant on the electronic folder. I imported the electronic data items into a Computer-Assisted Qualitative Data Analysis Software (CAQDAS) program, the NVivo version 11.

I created a physical folder for each participant, labeled with the participant's identifier, and stored all hard copy data items in the physical folder. The hard copy items constituted the original copies of the following scanned data items: (a) relevant company documents from the participants, such as operational documents; (b) interview notes and transcripts; and (c) company artifacts, such as data from the participants' social media pages and websites. I ensured that the gathering and storage of all data conformed to IRB's requirements and Walden University's policy on retention of research data. I stored the physical folders in a locked cabinet to ensure the participants' confidentiality. I will destroy all data in the physical folder 5 years following the completion of this study. I will delete all electronic data 5 years after completing this study.

Data Analysis

In qualitative research, data analysis involves reviewing the data to discover meaningful patterns and themes to help answer the central research question (Carter, Bryant-Lukosius, DiCenso, Blythe, & Neville, 2014; Derobertmasure & Robertson, 2014; Guo & Guo, 2016). I used the following four-stage data analysis process that Miles et al. (2014) and Yin (2014) identified for analyzing data: (a) reviewing data, (b) organizing the data, (c) coding the data, and (d) developing themes to draw inferences. After performing transcript review and member checking, I imported the interview transcripts into the NVivo software analysis program. Researchers use an NVivo software program to assist in analyzing unstructured data and identifying themes (Castleberry, 2014; Lensges, Hollensbe, & Masterson, 2016; Sotiriadou, Brouwers, & Le, 2014; Zamawe, 2015). I used NVivo 11 software program to code and organize unstructured data, such as the interview transcripts and relevant company information, to identify emerging themes.

The information I put into the NVivo software program for this qualitative data analysis constituted the (a) interview transcripts, (b) scanned company artifacts, (c) scanned relevant company documents that are public records, and (d) scanned interview notes. After coding, I categorized and organized the coded interview data to help me identify emerging patterns and themes. Coding helps researchers to identify emerging themes, trends, patterns, and conflicting participants' interpretations (Castleberry, 2014; Miles, Huberman, & Saldaña, 2014; Woods, Paulus, Atkins, & Macklin, 2016).

Preparing and analyzing data requires that researchers code the data into themes, condense the codes, and discuss the data using tables or figures (Connelly, 2014; St. Pierre & Jackson, 2014). I also used thematic analysis technique, using NVivo, to analyze the interview data. Thematic analysis involves identifying repeated patterns or themes and new keywords to gain insight and knowledge from the interview data gathered (Braun & Clarke, 2016; Emmel, 2015; Jonsson & Tolstoy, 2014; Pascoal, Narciso, & Pereira, 2014; Percy et al., 2015). Researchers use thematic analysis to describe the entire data set in rich details and to provide a nuanced and more detail account of a group of themes or specific themes within the data (Chinta & Raghavan, 2015; Fugard & Potts, 2015; Jonsson & Tolstoy, 2014; Vaughn & Turner, 2016). I classified all relevant data into topical themes for effective data analysis and concluded the data analysis process by interpreting the findings.

Houghton et al. (2013), Ivey (2015), and Woods et al. (2015) suggested that researchers reassemble, segment, and dismantle the data to draw inferences and to develop themes. Teruel, Navarro, González, López-Jaquero, and Montero (2016) recommended that researchers use thematic analysis to identify, explore, examine, and record meaningful themes in the data. Along with the NVivo software, I used thematic analysis to explore the key themes stemming from the interview data with the conceptual framework and the literature to comprehend the themes' alignment with the existing literature and the study's conceptual framework. Researchers must ensure that the key themes directly address the research question (Braun, Clarke, & Terry, 2014; Pascoal et al., 2014). Developing thematic codes enabled me to draw inferences and answer the central research question.

Researchers use methodological triangulation to aid in establishing a study's credibility and to add to the richness of the study (Anney, 2014; Van Dijk, Vervoort, Van Wijk, Kalkman, & Schuurmans, 2015). I used methodological triangulation to check and recheck the consistency of the findings to ensure the validity and reliability of the findings. The process of methodological triangulation involves gathering data from more than one source-type to enhance the validity of the research findings (Baškarada, 2014; Fusch & Ness, 2015; Joslin & Müller, 2016). After receiving responses to the interview questions, I used a second source of data, such as the participants' company artifacts, for methodological triangulation to assure the study's validity. I triangulated the interview data with the relevant company documents to ensure the credibility of the findings. I used methodological triangulation to add richness and depth to the study to enhance the credibility of the analysis.

Reliability and Validity

Reliability

Reliability is the extent to which a study can yield the same results when repeated with the same data collection procedure (Baškarada, 2014; Gheondea-Eladi, 2014). A study is reliable when upon replication, it yields the same outcomes (Baškarada, 2014; Polit, 2014). Researchers must pursue trustworthiness and dependability by accurately detailing the data collection and data analysis procedures and outcomes (Battisti, Dodaro, & Franco, 2014; Cronin, 2014; Webster, Bowron, Matthew-Maich, & Patterson, 2016). To increase reliability, I ensured that my choice of diction was appropriate for the interview questions. I used the interview protocol as a guide for the interview to mitigate misunderstandings and prejudices, and to ensure that I consistently employed the same data collection process and analysis procedures (see Appendix B).

Dependability. To assure dependability, I sought to minimize interruptions and ensured that the interview occurred in a quiet environment to avoid distracting the participants. During the interview, I recorded and documented all information accurately to ensure validity and dependability. Upon completing each interview, I performed transcript review for accuracy. Cridland, Jones, Caputi, and Magee (2015) recommended transcribing all recorded interviews to obtain relevant data and to reflect upon the participants' responses. I performed member checking to assure the dependability of the findings (see Appendix C). Transcript review and member checking are of paramount importance to assure the trustworthiness and dependability of the study's results (Allen, Schetzsle, Mallin, & Ellen, 2014; Hess, McNab, & Basoglu, 2014; Hussein, 2015; Noble & Smith, 2015).

Validity

Credibility. The credibility of a qualitative study refers to the researcher's assuring the truth of the originally outlined data (Cope, 2014; Westerman, Spence, & Van Der Heide, 2014). Credibility involves ensuring that there is a match between the original data and the researcher's interpretations (Gonzalez, Rowson, & Yoxall, 2015; Munn et al., 2014; Shekhar, 2014). Member checking and methodological triangulation are two techniques that help increase a study's credibility (Houghton et al., 2013). I used member checking and methodological triangulation to assure the study's credibility. Researchers use member checking to clarify data and to validate the researcher's interpretations (Caretta, 2016; Elo et al., 2014; Morse, 2015). I used member checking to help with clarifying the participants' responses to the interview questions, to ensure that the interview data were credible.

During the process of methodological triangulation, researchers compare results obtained from different data sources (Fusch & Ness, 2015; Merriam & Tisdell, 2015; Miles et al., 2014). Carter et al. (2014) and Harvey (2015) posited that the use of methodological triangulation helps ensure a study's validity. I used a combination of interviews and relevant company information to assure the credibility of the findings.

Transferability. Transferability is the extent to which the findings apply to other comparable situations or contexts (Cope, 2014; Houghton et al., 2013). Qualitative researchers must use a thick description of findings to enable other researchers to determine a study's transferability (Houghton et al., 2013; Merriam & Tisdell, 2015; Noble & Smith, 2015). To facilitate transferability, I provided readers with a thick, rich, and detail presentation of my study's processes and findings to enable researchers to assess the study's similarities to other settings. Bloomberg and Volpe (2015) and Houghton et al. (2013) urged that researchers describe the study's context rigorously to enable readers to assess its similarities to other settings. By documenting a thick description of the steps involved in this study, future researchers who participate in a similar study could make objective determinations of my study's transferability.

Confirmability. Confirmability of qualitative research is the extent to which others can confirm findings on objectivity, readability, and credibility (Cope, 2014; Houghton et al., 2013; Woods et al., 2016). Researchers ensure confirmability by verifying findings to ensure that the results accurately reflect the participants' experiences and understandings (Bloomberg & Volpe, 2015; Williams, 2015; Yin, 2014). I sought to ensure confirmability of the findings of this study by setting aside my personal beliefs and assumptions about the study and by using an NVivo software program to identify themes' frequencies. The findings of this study stem from conducting objective and reliable research itself, as opposed to reflecting my personal bias and subjectivity. The maintenance of an audit trail is an essential aspect of an effective confirmability (Bloomberg & Volpe, 2015; Kihn & Ihantola, 2015; Shirazian et al., 2016). To assure confirmability, I maintained an audit trail of the entire research process. This audit trail comprises all notes and records of all occurrences, and any issues I experienced during the research process to enable future researchers to assess the validity of my conclusions.

Data saturation. Data saturation is the point at which even if one collects additional data from the same case, no new themes emerge (Cleary, Horsfall, & Hayter, 2014; Fusch & Ness, 2015). To reach data saturation, I repeatedly interviewed all participants, performed document reviews, and utilized the member checking strategy until no new themes emerged from each of the data type sources. I ensured data saturation by collecting additional data until no new themes emerged from the (a) participants' responses to the interview questions, (b) follow-up and probing questions, (c) document analysis process, and (d) member checking process.

Transition and Summary

The goal of this study was to explore the strategies that life insurance brokerage owners use to sustain business operations beyond 5 years. In Section 2, I elaborated on the purpose of this study, identified my role as the researcher, described the participants, and discussed the research methodology and design. I also discussed the following components of the study: (a) population and sampling, (b) ethical assurances, (c) data collection instruments and techniques, (d) data organization techniques, (e) data analysis techniques, and (f) means for assuring the reliability and validity of my data.

I begin Section 3 by restating the purpose statement and the research question. I then proceed to discuss the findings of the completed research and elaborate on the results' potential for application to professional practice. In Section 3, I also highlight the implications for social change, and my recommendations for action and further research. I conclude the study by giving an account of my reflections on the research process. I end this study with a statement of my key conclusions.

Section 3: Application to Professional Practice and Implications for Change

Introduction

The purpose of this multiple qualitative case study was to identify and explore the strategies that life insurance brokerage owners use to sustain business operations beyond 5 years. The study's participants consisted of three small business owners of separate life insurance brokerage firms located in the state of Texas. The business owners had comparable and varied responses when asked about the strategies they employed to sustain and improve the performance of their businesses. The diverse nature of each business owner's business environment and personal attributes resulted in the heterogeneous responses.

I used the NVivo 11 analysis software to code and organize the interview transcripts, company documents, and all unstructured data, and to classify all relevant data into topical themes. The resulting themes that emerged comprised the following: (a) exceptional customer service, (b) relationship-building, (c) regular training of salespersons, (d) hiring the right employees, and (e) efficient promotional strategies. The proceeding paragraphs constitute information pertaining to the study's findings and identified themes, application to professional practice, social change implications, recommendations for action and further research, and my reflections and conclusion.

Presentation of Findings

The overarching research question for this study was this: What strategies do life insurance brokerage owners use to sustain business operations beyond 5 years? Each of the study's participants had over 5 years of experience as a small business owner of a life insurance brokerage firm. The participants' responses to the interview questions were consistent and in alignment with the literature review findings and the conceptual framework. In addition to interviewing the participants, I also reviewed relevant company documents from the participants' social media sites and company websites for conducting methodological triangulation. Employing member checking assured the reliability and validity of the interview data. Using the thematic analysis and the NVivo 11 software comprised my analysis of the interview data for identifying and exploring themes.

The five predominant themes that emerged from collecting data from the small business owners of life insurance brokerage firms were (a) exceptional customer service, (b) relationship-building, (c) regular training of salespersons, (d) hiring the right employees, and (e) efficient promotional strategies. Porter's five forces aligned with the emergent themes and literature findings of this study. In the proceeding paragraphs, I discuss each of the emergent themes and explore the themes' alignment with Porter's five forces and existing literature and the extent to which the findings disconfirm, confirm, or extend knowledge.

Emergent Theme 1: Exceptional Customer Service

In small business ventures, particularly the life insurance industry, consumer satisfaction is the standard for progress, growth, performance, and sustainability. Approximately 69% of the study participants' responses stipulated the need to keep customers happy by offering exceptional customer service. The three participants noted that offering exceptional customer service and encouraging efficient customer-centered service delivery were the best strategies to build a good reputation and keep a business operating for a long period. Customer care, serving, attracting more customers, doing things correctly, and keeping in contact with clients are essential trademarks that all three participants instituted for long-term business sustainability. Other key customer service strategies that the participants implemented include keeping the lines of communication open, treating customers fairly, ensuring that consumers always felt welcomed, developing employees, and holding each team member to accountability measures. Congruent with the tenet of providing consumers with excellent service, Participant 1 posited,

> So, it's basically just doing upfront gathering information properly the first time around. And then once that's done, is setting up a physical for a follow up with all our clients to make sure it gets done properly. And I try to set up an appointment with them, you know, an annual visit with them to see if there's anything I can help them out with or make any changes.

To emphasize the importance of providing exceptional customer service, Participant 2 elaborated,

> To some degree, it's being available, being open, having reasonable hours, and just being available. The other thing also is a follow-up conversation at every point of contact where we have the insured give us some follow-up questions, and just speaking to them and saying, trying to gather information, e.g., Where are you financially? Are we doing everything we can do to cover all those areas where you might have a need? Are you still earning this much, are you still married, do you still have children, and have you had any more children? Would

> you like to amend your policy to make sure you've covered all of those kinds of things? So, just follow-up conversations with them. We also like to, at least once a year, have a follow-up phone call … Again, we just try to service them as best we can. We do the best we can to service a policy. But when you're competing against the big boys, just having it build a better service, when you speak to your clients, I think that's helpful. The big boys really don't care very much about their clients, or at least that's been our experience. And that helps us. Frankly, that helps us a lot. Every time they have a bad experience someplace else, and they come to us, we want them to stay here … We just, again, individually just listen to the client, figure out what all the need is, and then try to respond to it as best you can … So, just making sure that as an agency, as a force, as a group or a team, that we're all doing right by our clients and having every contact be a positive one. Not letting anybody walk away angry or feeling neglected. Really, take every contact and make it a positive experience as best as we can.

Participant 3 benefited from the exceptional customer service provision by emphasizing the need to put the customer first and to coach employees to offer exceptional service. Thus, to increase the sustainability of their businesses, successful business owners recognize the essence of motivating and coaching employees to offer the best customer service to their clients. Participant 3 posited,

> Being able to reach all the customers, every customer that we are able to. Maintaining a good process as far as following up with each and every customer. Staying in touch with every customer. Constant defense, as far as making sure

> that whatever customers that we can just keep in touch with; multi-lining, insulating the business that we've got and on the books right now … maintaining a good professional attitude, a positive mentality from the team as well for the customers … making sure that the customer understands their policy in its entirety and also just making sure that we're running good, clean businesses as opposed to businesses that would just come on and fall off again. A business that will sustain for long periods of time … and that's basically just being assertive and talking to clients, and showing the customer that we want their business … constant tracking; tracking the forms, tracking the phone calls, and tracking of customers coming and going. Follow-up with employees, making sure employees exemplify the same mentality, the thought process as far as to being protective of the book of business that we've got. Making sure that employees understand how important it is, each and every customer is, whether it be from service or whether it be from sales.

The exceptional customer-service theme confirmed the findings of previous researchers and corroborated the existing body of knowledge on effective business practice. Jeon and Choi (2017), Liu et al. (2014), and Santouridis and Veraki (2017) asserted that satisfied consumers tend to remain loyal and patronize the services of a business often while recommending the business owner to other potential clients. Sogunro and Abiola (2014) and Wu et al. (2014) expounded that buyers of life insurance often prefer to patronize the services of life insurance salespersons who offer the highest level of customer satisfaction by delivering high-quality products and services. By creating a positive impression and image, owners of small life insurance brokerage businesses could enhance the confidence of their customers and, in so doing, could optimize both service and sales outcomes (Agnihotri, Gabler, Itani, Jaramillo, & Krush, 2017; Minello et al., 2014).

Cook and Wolverton (2015) and Coetzer, Bussin, and Geldenhuys (2017) underscored that the success and growth of small businesses are dependent upon how well business owners serve their clients. Exceptional customer service increases sales volumes because consumers keep coming back (Agnihotri et al., 2017; Barrett, Davidson, Prabhu, & Vargo, 2015; Braun, Hadwich, & Bruhn, 2017; Cook & Wolverton, 2015). Small business owners, including life insurance brokerage owners, have the advantage of interacting more with their customers and using their small firm size to (a) develop a closer bond with their consumers and (b) offer exceptional services to their clients (Anderson & Ullah, 2014; Braun et al., 2017). Thus, excellent customer care is the engine that drives long-term business sustainability and growth. Consequently, small business owners, including life insurance brokerage owners, must pay rapt attention to how they serve their clients and be cognizant about honoring commitments. Small business owners, including life insurance brokerage owners, could remain competitive and maximize profits by providing their clients with the best service.

The exceptional customer-service theme tied directly to the conceptual framework of Porter’s (1980, 2008) five forces, particularly vis-à-vis the threat of substitutes, buyer power, and competitive rivalry. As previously highlighted in this study, the threat of substitutes is high in the insurance industry and could potentially reduce sales volumes.

Consumers have the tendency to switch from one life insurance broker or company to another (Kwon & Wolfrom, 2016). By providing customers with an excellent service, life insurance brokerage owners could stand a greater chance of retaining more clients to combat any threats from substitutes. As Liu et al. (2014) and Pick and Eisend (2014) underpinned, satisfied customers provide longevity to products and services.

Additionally, Porter (1980) posited that competitive rivalry and the buyers' power are particularly robust in industries that involve knowledge-based consulting, such as the life insurance industry. Nonetheless, customers who feel satisfied with services and products provide longevity to small companies, especially when sellers differentiate their products and services (Pick & Eisend, 2014; Porter, 2008). Thus, life insurance brokerage owners could differentiate their services and outperform their competitors by providing their customers with the highest quality of service. To succeed in staying above their rivals, small business owners, including life insurance brokerage owners, must develop a customer-centric approach and remain vigilant to signals from their clients (Albliwi et al., 2014; Bello & Ivanov, 2014).

Emergent Theme 2: Relationship-Building

The next theme emerging from the data collection and analysis was the need for life insurance brokerage owners and small business owners in general to build robust relationships with their clients and partners. The three participants consistently concurred that maintaining a good relationship with both existing and new clients was paramount to long-term business sustainability and growth. Approximately 54% of the three participants' responses referenced the need to build trusting relationships with consumers to secure more referrals to expand their clientele. Thus, building strong, trusting relationships with customers translated into high consumer satisfaction, which ultimately resulted in an increase in consumer retention and a good reputation for the participants' businesses. Regular communication with clients, staying in regular contact with consumers, building trust with the clientele, and enhancing the customer service experience were hallmarks of all three participants' relationship-building strategy. For instance, Participant 1 stated,

> I use a brokerage company that helps me establish business with clientele, and I work consistently off of current clients and through the brokerage life company that supplies my information and quotes. For all our clients, we work off referrals probably 90% of the time. We deal with multiple life insurance companies, so, with the referral business, they basically do business with a person they know or somebody they trust; your success rate is much higher than trying to do cold calling. Letters, annual anniversary letters, and occasional e-mails to clients; keeping in contact with them those ways and also phone calls and annual visits with them. Following up all the time with your clients on a consistent basis, with everything going on with different products and the business world, and communication as far as keeping in contact with them.

In line with the relationship-building theme, Participant 2 also added,

> We constantly look for referrals from other clients. We have an established reputation in the marketplace, and people naturally refer to us already, so it gives us the advantage in that there is a certain level of trust that already exists. We get

> to know our clients, get to know them better, do things just a little bit better than the big businesses do. And that's why our clients stay with us and refer clients to us.

Participant 3 summed up the value of building relationships by stating,

> We just have to maintain a good relationship, a good open relationship with our customers and try to be as competitive as we can. Being able to reach all the customers, every customer that we can. Maintaining a good process as far as following up with each and every customer. Staying in touch with every customer.

The emergent theme confirmed the findings of previous researchers and corroborated the existing body of knowledge on effective practice of business. Guenzi et al. (2016) and Parsa and Sadeghi (2015) opined that the marketing techniques that life insurance business owners employ have retreated from the traditional persuasive and aggressive nature to a new strategy of relationship building. In line with this school of thought, Braun et al. (2017), Coetzer et al., (2017), Gizaw and Pagidimarri (2014), Parsa and Sadeghi, Santouridis and Veraki (2017), and Tao (2014) enumerated that constant communication and establishing a trustful relationship with consumers, suppliers, and other industry professionals are essential for long-term business sustainability and growth. The relationship-building theme also confirmed the findings of Anderson and Ullah (2014) that a firm’s size could have a pivotal role in building relationships with employees, vendors, consumers, and business owners. Small business owners, including life insurance brokerage owners, could take advantage of their small firm size to frequently communicate with their consumers and build strong, trusting relationships with their customers (Anderson & Ullah, 2014). Thus, compared to large business owners, small business owners are better able to develop and maintain long-term personal relationships with their clients because of their smaller size.

The relationship-building theme tied directly to the conceptual framework of the study, Porter's five forces, particularly concerning supplier power, the threat of substitutes, and buyer power. As noted earlier in this study, high demand exists for suppliers and clients in the life insurance industry. Small business owners, including life insurance brokerage owners, who have good relationships with numerous suppliers and consumers, are more likely to have a better competitive position to stay in business for prolonged periods (Porter, 1980, 2008; Sutherland, 2014).

Additionally, small business owners of life insurance brokerage firms base their revenues on services rendered to customers. Thus, buyers have a huge influence on the life insurance industry. Consequently, a good customer relationship with clients helps the business owner reap the benefit of a stable income while remaining in business for an extended period (Kim & Jae-Eun, 2014; Porter, 1980, 2008; Punwatkar & Manoj, 2014). Moreover, whenever issues arise, customers who have good relationships with a trusted life insurance broker could attempt to resolve problems amicably (Kim & Jae-Eun, 2014; Loots & Grobler, 2014; Punwatkar & Manoj, 2014). Being able to resolve issues with clients could ultimately help combat any threat of substitutes by helping business owners retain more customers and thus, be able to sustain their businesses for protracted periods (Kim & Jae-Eun, 2014; Loots & Grobler, 2014; Porter, 1980, 2008; Punwatkar & Manoj, 2014). Thus, the findings indicate that relationship building is a continuous process. Therefore, I concluded that the literature review has confirmed that to operate a business effectively and to achieve long-term business sustainability, small business owners, including life insurance brokerage owners, should cultivate the habit of using interpersonal skills to build sturdy relationships with their customers and partners.

Emergent Theme 3: Regular Training of Salespersons

Business owners consider knowledge a vital organizational resource for a sustainable competitive advantage. As Defeng et al. (2017), Gu et al. (2017), and Hörisch et al. (2015) underpinned, nonobservable factors, such as tacit organizational routines, technical knowledge, or managements’ competencies and capabilities, have a huge impact on a firm’s performance. Schoenherr and Swink (2015) opined that business owners could absorb and transfer knowledge for economic gain. The study’s participants concordantly acknowledged that regular training and development were essential to boost their knowledge and that of their salespersons. Approximately 27% of the three participants’ responses indicated the need to train and develop their sales force on a regular basis. Comprehending the industry, business, products, and the right way to handle customers, as well as understanding the diverse business operations and processes constitute formal and informal training strategies that aided in sustaining all three participants’ businesses. Thus, industry-based knowledge, product-based knowledge, and consumer-based knowledge are essential attributes for long-term business sustainability. Participant 1, for instance, stated,

Well, I’ll say it's just keeping in contact with what's going on with the new products. Just being aware of any new products; letting your clients be aware of new products if there is any … So, product knowledge.

In line with the regular training of salespersons emergent theme, Participant 2 articulated,

> Constant training. In our case, because I've got three locations, I try to visit all three locations constantly, and just be there, be available, notice what your employees are saying, train them, encourage them to say the right things and have the right kind of attitude. It's something that never ends. You're always trying to do that.

Participant 3 also contributed to this emergent theme by affirming,

> Constant training. I'm involved, I'm very hands-on with the team; involved in both, whether they be sales side or service side, making sure that they're maintaining a certain level of expertise, presentation … The first relationship is through the employees to make sure they understand how important each and every customer is. As far as for the constant training, constant supervision as far as to what expectations are … I mean, constant training is one of the biggest things. Training as far as for myself, training within the team, whether it be from, let's say, phone calls to the implementation of different programs, different acquisition programs.

The participants' responses stemming from the third emergent theme were consistent with the findings of previous researchers and the existing body of knowledge on effective business practice. Alasadi and Al Sabbagh (2015), Bradford, Rutherford, and Friend (2017), Khan, Humayun, and Sajjad (2015), and Nelissen, Forrier, and

Verbruggen (2017) opined that as businesses grow and expand, management's development and training becomes necessary and significant. Training is a continuous process, which begins with having teammates who have a positive mentality and the ability to deliver quality services (Alasadi & Al Sabbagh, 2015; Bradford et al., 2017; Khan et al., 2015; Nelissen et al., 2017). Business owners must be attentive to the human capital acquired through training and maximize the achievement of opportunities for the betterment of their businesses (Khan et al., 2015).

Leary et al. (2014) asserted that consumers of life insurance expect insurance salespersons to act responsibly and reliably, and to possess proficient knowledge about the life insurance products and clauses. These demands require owners of small life insurance brokerages to invest in sales force training to ensure thoroughness, currency of practice, the discipline of life insurance brokers, and ethical practice of business (Leary et al., 2014; Wu et al., 2014). As Leary et al. and Sogunro and Abiola (2014) expounded, inexperienced life insurance salespersons could misinterpret the life policy provisions, leading to nonpayment of claims. Liu et al. (2014) further explained that the life insurance products alone offer consumer satisfaction through its psychological and physical attributes. However, Minello et al. (2014) underscored that the life insurance sales force must reinforce and differentiate those psychological and physical attributes to maintain a competitive advantage. Thus, through regular training, the life insurance salespersons could stay abreast of new products and services to enhance the experience and knowledge of their customers.

The regular training of salespersons theme also tied directly to the conceptual framework of the study, Porter's five forces, especially vis-à-vis the threat of new entry and competitive rivalry. As highlighted in prior sections of this study, one of the few barriers to entry existing in the life insurance brokerage business is the requirement for life insurance brokerage owners to attain sufficient training and education. This continuing education requirement mandates a significant amount of learning and training (Leary et al., 2014). Thus, if business owners and their sales force do not keep up with their training sessions, their success in their business ventures could be at risk.

Grigore (2014) and Porter (1980, 2008) asserted that to challenge existing business owners, new business owners must find creative ways to overcome barriers to entry. Leary et al. (2014) postulated that life insurance brokerage owners and their staff could engage in specialized training to develop knowledge and expertise in product areas for which their rivals may be oblivious. Thus, with regular training of the life insurance sales force, managers could enrich their team's knowledge on various proceedings and help them operate consistently and efficiently to outperform their competitors.

Emergent Theme 4: Hiring the Right Employees

A significant and an inevitable aspect of growing a business is to employ the right partners and individuals to help meet the increasing demands of the business. Small business owners compete with leaders of big organizations on many fronts, such as recruiting and employing apt employees (Mayes, Johnson, Finney, Shen, & Yi, 2017). All three participants concordantly identified hiring the right employees and partners as pivotal to the growth and long-term sustainability of their businesses. Approximately 24% of the participants' responses emphasized the essence of employing teammates who

(a) are suitable for the job and (b) can handle the huge amount of activities of the business.

The qualities of a good employee that the participants identified included: (a) having a positive attitude, (b) being dependable and flexible, (c) having strong work ethics, (d) being a good communicator, and (e) being self-motivated and team-oriented. The participants' responses indicated that hiring people who have a positive attitude and are highly motivated fosters an environment of teamwork necessary for encouraging and propelling the team. Additionally, according to the participants' responses, hiring employees who are well suited for the job enhances the work culture and catalyzes high employee morale, as well as reinforces the intents of (a) accomplishing challenging goals and (b) promoting positive forward-thinking planning. Moreover, all three participants agreed that employing the right people helped enrich their relationships with their clients and strengthened their customer service initiatives, ultimately leading to a good reputation for their businesses. In line with emerging theme four, Participant 1 stated,

> Basically, I use a brokerage company that helps me establish business with clientele. I've got another agent that helps prospect potential clients and future clients over the last 20 years … We have a lead prospecting company we use once a while; people that will call in for us … The others come from using the prospecting lead service.

Participant 2 also contributed to the fourth emerging theme by averring,

> Most agencies suffer from; I think the one problem that seems to be the problem for most people is going to be staffing; hiring the right kind of people. You have

to really be careful to staff it with just the right kind of people.

Additionally, Participant 3 added value to Emerging Theme 4 by saying,

> Absolutely, finding the right capable people of handling the business; being able to handle the conversations, maintaining a good professional attitude, a positive mentality from the team as well for the customers. Mainly the team that one's got in place right now is pretty much one of the biggest barriers, as far as to making sure to find the right people for the job … Follow-up with employees; making sure employees exemplify the same mentality, the thought process as far as to being protective of the book of business that we've got … I mean, implementation of good team members, of course, to be able to make sure that they're watching out for the betterment of the business.

The emergent theme of hiring the right employees confirmed and extended the findings of previous researchers and supported the existing body of literature on effective practice of business. As emphasized earlier in this study, the life insurance sales force carries out numerous activities, ranging from prospecting to closing sales, in an effort to distribute their products and services to consumers (Fier & Pooser, 2016; Leary et al., 2014; Parsa & Sadeghi, 2015; Tao, 2014). Thus, life insurance brokerage owners need the right team in place to handle all activities involved with selling life insurance products. Coad, Nielsen, and Timmermans (2017) affirmed that by hiring the right employees, business leaders reap the benefits of superior sales outcomes and maximize profits.

Dunlap (2017) postulated that hiring the right people accelerates business operations and prevents bad practices or habits from disseminating among employees. Dunlap (2017) and Salustri (2018) asserted that managing a firm's labor elements is a daunting task; hence, business leaders should invest in learning about their firm and business culture to improve their employees' experience. Richmond, Morrison, and Pilikyan (2017) urged business leaders to be cognizant of the perils associated with recruiting wrong candidates who potentially transfer competitors' trade secrets from one place to the other. Thus, for long-term business sustainability, it is imperative that small business owners, including life insurance brokerage owners, hire and retain the right employees; employees who exemplify the aforementioned characteristics accentuated in the preceding paragraphs.

The emergent theme of hiring the right employees aligned with the conceptual framework of this study, Porter's five forces, particularly concerning buyer power, the threat of substitutes, and competitive rivalry. Life insurance brokerage owners base their revenues on services rendered to buyers (Leary et al., 2014). Consequently, a good relationship with customers is an absolute necessity. The right employees and teammates could reinforce the buyer-seller relationship; thus, attenuate threats of substitutes. Additionally, the right staff, who are dependable, positive, and exhibit strong work ethics by adhering to the company's rules and procedures, could help small business owners, including life insurance brokerage owners, outperform competitors and sustain their businesses.

Emergent Theme 5: Efficient Promotional Strategies

Small business leaders seek to increase the effectiveness of their marketing to reach a large population. The study's participants utilized various marketing strategies to promote their products and services. All three participants unanimously concurred that employing efficient promotional strategies was vital to increase their clientele while saving costs. Approximately 31% of the participants' responses referred to the importance of deploying a diverse, efficient, and effective promotional strategies to market and distribute their services and products to consumers. Marketing through the Internet, social media, company websites, mailings, outsourced vendors, print media, commercials, face-to-face contacts, and referrals from clients were some of the promotional approaches that the participants deployed to increase their clientele and expand their businesses. The three participants agreed that although using multiple marketing channels to promote their businesses helped, obtaining referrals from their clients was their best and most efficient way of promoting their products. In support of the fifth emergent theme, Participant 1 stated,

> I work consistently off of current clients and through the brokerage life company that basically supplies my information and quotes … We have a website. Also, I did do some mail out on the life insurance; and the mail outs returns are not that great here in Texas, Dallas, Fort Worth area; so, we quit doing that a couple of years ago. So, basically just kept going back to the referrals from my existing clients.

Participant 2 also elaborated on this subject matter by stating,

> Our marketing schemes, say 15 years ago, are different from what they are today. And so, some of the things that we do now are we form our current client base;

> we prospect through our current client base and try to deepen the breadth of and the amount of coverage we provide for our insureds, our clients. We constantly look for referrals from other clients. We'll speak to our existing client and ask them for referrals; family members, children in some cases, aunts, uncles, cousins, relatives. We still continue to prospect over things like the Internet, although we no longer prospect through print media the way that we used to some years ago. Years ago, we had ads in the yellow pages, which was again, a function of the time. Now, it's all done with search engines like Google and Yahoo and YP. And so, we have ads in there, but they don't yield nearly the results that referrals do. So, because we have a large client base of thousands of insureds, we prospect through our client base now more than we do through a broad shotgun approach of advertising … We recently did a television ad, and it was just a terrible thing; it was expensive, it didn't help. We've done some ads in some print media; again expensive. Even the Internet, which is not very expensive, but isn't nearly the machine that face-to-face contact is. We still get quite a few leads, and we close quite a few of those, but there's nothing like having that referral … your clients are your best salespeople.

Participant 3 also contributed to this subject matter by emphasizing the need to promote life insurance products through maintaining multiple lines of products with customers and networking. Participants 3 enumerated,

> Just constant marketing … Just to be able to maintain more products that we have with clients, the better chance for us to be able to maintain that customer … being

> able to make sure that the adhesion of that customer is even … always keeping different channels of business going; as far as from referral programs, to Internet lead programs, to event programs, to anything that we can be able to use to be able to associate different channels of business.

The participants' responses stemming from the efficient promotional strategies emergent theme were consistent with the findings of previous researchers and the existing body of knowledge on effective business practice. Dey, Kahir, and Zhang (2014), Dzisi and Ofosu (2014), and Konert and Kaiser (2017) opined that the most effective promotional strategies (a) deliver at the right time, (b) target a specific demographic and audience, (c) utilize promising communication channels, and (d) focus on the customers' interests and views. Dzisi and Ofosu, Malshe and Al-Khatib (2017), and Zeriti, Robson, Spyropoulou, and Leonidou (2014) asserted that effective promotional strategies (a) form the foundation of a firm's success, (b) lure consumers to purchase more products, (c) help business leaders earn a good reputation in the community, and (d) enhance the performance of a business. Thus, the prosperity and survival of a business depend on the marketing approaches adopted to promote the company's products and services.

As previously discussed, Fier and Pooser (2016), Parsa and Sadeghi (2015), and Wu et al. (2014) expounded that business owners could outperform their competitors and achieve long-term business sustainability by implementing effective promotional approaches. Parsa and Sadeghi asserted that most potential life insurance consumers refuse to buy life insurance unless the sales force expends substantial effort to promote their products. Fier and Pooser, Jayaram et al. (2015), Parsa and Sadeghi, and Wu et al.

suggested that organizational leaders frequently restructure their promotional strategies in response to momentous changes, such as advancements in technology, by (a) becoming more creative and (b) ensuring that products and services offer multiple benefits to their customers. Thus, attaining long-term business sustainability depends on how effectively business leaders, including life insurance brokerage owners, advertise and market their services and products to the audience.

The efficient promotional strategies theme also tied directly to the conceptual framework of the study, Porter’s five forces, especially concerning supplier power. As Kim and Wemmerlöv (2015), Pick and Eisend (2014), and Wandfluh et al. (2016) asserted, suppliers, such as marketing agents and other outsourced vendors, can decrease the life insurance industry’s profitability to prevent life insurance brokers from recovering the cost of their marketing budgets. Consequently, using the wrong marketing vendors for advertising needs could negatively affect small business owners, including life insurance brokerage owners.

Applications to Professional Practice

The results of the study could assist future and current small business owners in the life insurance industry to identify and enact strategies that (a) support business growth and (b) influence business longevity. The research findings could help life insurance brokerage owners and business leaders who are inefficient and unprofitable to gain more insights and to focus on the drivers of long-term business sustainability to improve the performance of their businesses. The new knowledge from this research may contribute to the effective practice of business by providing a rich description of the areas that small business owners, including life insurance brokerage owners, need to comprehend when operating their businesses. The results of the study could also provide information and a blueprint on the strategies to formulate for startup and existing life insurance brokerage owners and small business owners in general. Additionally, the findings from this study could enable developing operational guides to assist small business owners to avert improper strategies that abate profitability and enable them to start and sustain additional small businesses.

The findings of the study could contribute significantly to professional business practice by providing practical strategies for small business owners of life insurance brokerage firms to grow and sustain their businesses. Employing Porter's (1980) five forces model could enable life insurance brokerage owners and stakeholders to (a) develop workable and realistic strategies to overcome competitive forces in the life insurance industry, and (b) achieve and maintain a competitive advantage. Small business owners, including life insurance brokerage owners, could also combat competition and overcome their opponents by instituting either the differentiation, the cost leadership, or the focus strategy (Porter, 1980). The life insurance brokerage owners who participated in this study (a) offered their expertise in specialized areas, (b) provided customized guidance that tailored to the needs of each consumer, and (c) offered unique features with their services and fees. As noted in the findings, maintaining a good customer relationship is imperative for growing the clientele and revenue of small business owners, including life insurance brokerage owners. Attracting more clients requires proficient relationship management, good communication and customer service skills, efficient promotional strategies, and having the right teammates on board, all of which are hallmarks of long-term business sustainability (Guenzi et al., 2016; Obersteadt et al., 2013; Parsa & Sadeghi, 2015).

Implications for Social Change

The fundamental function of having life insurance is to furnish individuals and families with financial security during unforeseen occurrences (Akinlo & Apanisile, 2014; Fier & Carson, 2015). The potential social impact of this study is that the findings can create more opportunities for people to have sufficient life insurance coverage in the event of unexpected challenges, extend employment opportunities, and generate new businesses. Increasing business success (a) multiplies individuals' economic abilities; (b) enhances thriving local communities because individuals can have stable streams of incomes and jobs; and (c) mitigates sentiments of job insecurity, thereby leading to a balanced and healthier life for employees (Cummins et al., 2016; Liu et al., 2016; Snorradottir, Tomasson, Vilhjalmsson, & Rafnsdottir, 2015). Community leaders could use the taxes that small business owners pay to provide social amenities and infrastructures, such as libraries, roads, health centers, housings, and schools. As Leary et al. (2014) and Liu et al. (2016) asserted, growth in the life insurance business has direct bearings on nations' economies and aids in creating value and wealth for infrastructural developments and improvements. The findings could also influence social change by (a) providing information that leads to the expansion and sustainability of small business ventures; and (b) making the life insurance industry healthy enough to attract more investors, thereby contributing to United States' economic development.

Additionally, positive social change may occur in the form of filling in the gap of knowledge on the strategies to implement for small business sustainability and growth. Life insurance brokerage owners could comprehend and institute the new strategies to improve their businesses' performance. By adopting the recommended strategies of this research, individuals who wish to embark on new business ventures could learn from the strategies that life insurance brokerage owners employ to grow and sustain their businesses. Thus, findings from the study might circumscribe positive social change by reducing unemployment and catalyzing an environment for enabling more individuals to (a) start and grow businesses and (b) become better educated in business management. Increased employment opportunities could benefit society (a) with independent, self-sufficient people; (b) through sustained careers and businesses; (c) through greater education of financial products; and (d) by influencing a stronger economy.

Recommendations for Action

The purpose of this multiple qualitative case study was to explore the strategies that life insurance brokerage owners use to sustain business operations beyond 5 years. From the research findings, I propose four actions that current and future small business owners, including life insurance brokerage owners, could make to achieve long-term business sustainability. The recommendations include (a) relationship building, (b) providing exceptional customer service, (c) ensuring adequate training of salespersons, and (d) enforcing efficient promotional strategies.

First, the participants' responses indicate that consumers often patronize the services of life insurance brokers whom they can trust with their personal information.

Before signing a prospect for a life insurance policy, the life insurance broker must garner pertinent information from the consumer, such as the client's social security number and date of birth. Most clients refuse to dispatch such sensitive information unless the customers (a) trust the life insurance broker and (b) have developed a good working relationship with the life insurance broker. As Guenzi at al. (2016) and Parsa and Sadeghi (2015) recapitulated, the life insurance sales force's marketing techniques have retreated from the traditional persuasive and aggressive nature to a new strategy of relationship building. Successful life insurance businesses are client-centered. Therefore, individuals desiring to achieve business sustainability in the life insurance industry should not only appear business-oriented but should become client-centered as well. Establishing rapport and building a good relationship with consumers could enable small business owners, including life insurance brokerage owners, to build their clientele through referrals from their existing customers. The small business owners in this study relied extensively on (a) referrals from satisfied customers to build their clientele; and (b) technology, such as social media sites, to stay in contact with their clients. Thus, for business longevity, small business owners, including life insurance brokerage owners, could adopt excellent communication skills to establish a good relationship with their clients.

Second, maintaining a good relationship with clients also translates into customer satisfaction. As previously highlighted in this study, satisfied customers tend to remain loyal to the life insurance broker when the (a) life insurance broker handles the customers' complaints and concerns promptly, (b) consumers receive services and feedback promptly, and (c) delivery aligns with the customers' expectations. Thus, by offering exceptional customer service, small business owners, including life insurance brokerage owners, could attract consumers who are new and maintain their existing clients. To attain long-term business sustainability, life insurance brokerage owners and individuals who plan to embark on an entrepreneurial venture should (a) develop a trustful relationship with customers through effective communication channels, (b) respond swiftly to consumers' concerns and needs, and (c) entrench the highest level of customer satisfaction.

Third, to become a life insurance broker, individuals undergo extensive theoretical training and licensing procedures. However, findings stemming from the study indicate that some life insurance brokerage owners and their employees lack adequate knowledge of the various life insurance products. The participants' responses indicated that the mistrust that some clients have for sales agents was a significant impediment to progress. Investing knowledge in life insurance products and communicating explicitly to consumers could eradicate the misperceptions and the tensions that ensue between consumers and the life insurance sales force. Small business owners of life insurance brokerage firms and their employees, and individuals who intend to embark on new business ventures should ensure adequate education and training on multiple product lines and business culture for the betterment of their firms.

Fourth, to grow profits for sustaining their businesses, small business owners, including life insurance brokerage owners, must (a) find efficient ways to address the needs of a market niche, (b) focus on a specific target market, and (c) institute efficient promotional strategies. Overall, to ensure business longevity, life insurance brokerage owners could consider (a) building strong relationships with consumers, (b) strengthening the quality of their customer service delivery, (c) hiring the right employees, (d) training their employees regularly, and (e) implementing cost-effective promotional strategies. I intend to publish this research study and share the findings with (a) small business owners, including life insurance brokerage owners; (b) trade associations and business leaders in the life insurance industry; (c) insurance organizations and insurance regulators; (d) business newsrooms and business forums; and (e) investors and academicians.

Recommendations for Further Research

A primary limitation of this study included the lack of generalizability of the findings to a larger population. A study of a broader geographical scope could uncover wide-ranging determinants of long-term business sustainability and growth for life insurance brokerage owners. Thus, to produce potentially more generalizable findings, future researchers could address this subject matter by expanding the geographical boundaries. Furthermore, I recommend that future researchers seek to develop more generalizable findings and complement the results of this study by conducting a follow-up quantitative research or a mixed-method using a larger sample for the same subject matter. A mixed-method approach could ensure a more extensive comprehension of how the identified strategies affect the business performance of life insurance brokerage owners.

Additionally, future researchers could conduct follow-up quantitative studies, using a larger data set, to test the correlation between a firm's profitability or long-term business sustainability and the success strategies highlighted in this study. A quantitative study with statistical analysis of sustainable strategies, profitability, and demographics might yield useful insights on this subject matter. Further research could also focus on industries that are disparate from the life insurance industry, such as the property and casualty insurance division or small retail industries, to unveil possibly new details or themes pertaining to this subject matter. Finally, future researchers could employ a different research design, such as ethnography or phenomenology design, to identify and explore further sustainability and profitability strategies.

Reflections

In this research study, I explored the strategies that life insurance brokerage owners use to sustain business operations beyond 5 years. I had the pleasure of interviewing three life insurance brokerage owners in Texas who implement effective business strategies. I gained significant insights that supplemented the plethora of knowledge I already had on this subject matter.

I realized during this research process that finding qualified participants to commit to an interview date unreservedly was a challenge. Small business owners of life insurance brokerage firms are constantly on the go and in search of new prospects. Consequently, getting the potential participants to take time away from their busy schedule to respond to interview questions was a huge hurdle. Nonetheless, once I found the appropriate participants, the participants were delighted to share their views engagingly and pleasantly. Getting acquainted with and developing a good relationship with the participants of this study was vital to ensure that the interview process progressed smoothly.

As noted earlier in this study, I have experience in the life insurance industry. As such, I was careful to put aside any preconceived beliefs, opinions, and biases to avoid inhibiting the participants' responses. Thus, I was objective in the reporting of the results. I was amazed by (a) the participants' warm reception of me; (b) the huge amount of details the participants provided; and (c) how graciously, openly, and succinctly the participants responded to the interview questions. The participants expressed a desire to have the results of the study, so they could also learn from other life insurance brokerage owners.

I was astonished to discover the diverse operational and promotional strategies that each participant instituted to sustain and grow his or her business. The discovery that some life insurance brokerage owners shunned networking was equally stunning. An additional surprise was the protracted nature of transcribing the audio recordings and the enormous amount of time I spent interpreting the participants' responses.

This doctoral research process broadened my knowledge in a variety of areas. After completing all my doctoral courses, I presumed that the qualitative research methodology would be easier to handle, compared to the other research methods, and provide a straightforward pathway to the conferral of my doctoral degree. Reality set in upon my realization that, whatever the methodology, successfully completing the doctoral journey requires utmost diligence, focus, commitment, and tenacity. Through this doctoral research process, I have enriched my comprehension, appreciation, and knowledge of the strategies that aid small business owners, including life insurance brokerage owners, to achieve business sustainability and growth for an outstretched period. The satisfaction the life insurance brokerage owners felt in their profession and the passion the life insurance brokerage owners possessed for what they did inspires me to want to conduct more research in the future to help sustain small businesses in the United States. This research experience has reinforced my resolve of embarking on more small business ventures and employing the strategies discussed in this doctoral research study to (a) improve my business performance and (b) attain long-term business sustainability.

Conclusion

Small business owners, including life insurance brokerage owners, constitute 99.9% of all U.S. businesses, create over 70% of all U.S. new jobs, generate half of all the U.S. private sector jobs, induce almost 50% of U.S. GDP, contribute 44% of the annual U.S. payroll, and, as I discovered, are key drivers of innovation. I concluded that Porter’s five forces model and Porter’s competitive strategy theory aligned well with the (a) success strategies and (b) the unforeseen challenges that small business owners, including life insurance brokerage owners, encounter in establishing, managing, and sustaining their businesses. Small business owners, including life insurance brokerage owners, should adopt Porter’s five forces model and Porter’s competitive strategy theory to assess how to improve their competitive positions.

Successful business owners differentiate themselves from their competitors through specialization and by focusing on a market niche. The life insurance brokerage business is a relationship business. The implementation of Porter’s five forces and Porter’s competitive strategies could benefit life insurance brokerage owners by (a) attracting and retaining more customers, (b) sustaining and increasing the value of their customers, and (c) promoting customer satisfaction.

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Appendix A: NIH Certificate

Certificate of Completion

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

Date of completion: 09/13/2017.

Certification Number: 2491106.

Appendix B: Interview Protocol

I. Introduce self to the participants as a Walden University DBA doctoral candidate.

II. Present and review the contents of the consent form with the participants. Emphasize the confidentiality of the participants' information and address the participants' questions and concerns.

III. Turn on the audio recorder and begin recording.

IV. Introduce the participants with coded/pseudonym identification; note the time and date.

V. Commence the interview with the first question and continue through to the last question. Also, take brief notes of pertinent information during the interview process.

VI. Probe and ask follow-up questions to clarify any vague statements.

VII. End the interview and discuss contact information for any concerns or follow-up questions the participants might have. Express appreciation to the participants for participating in the study.

VIII. Turn off the recording device and end the protocol.

IX. Return to the participants later for member checking.

Interview Questions

1. What implementation strategies did you use to sustain and manage your business in a competitive environment?
2. What were the barriers incurred while implementing your strategies to sustain your business?

3. How did you address the barriers to sustain business operations?
4. How do you measure success in sustaining your business?
5. In sustaining your business, what strategies were most effective for maintaining a good relationship with customers and employees?
6. What strategies do you use to improve your business in current small business operations?
7. What additional information can you share on sustaining your business?

Potential Follow-up and Probing Questions

1. Who are your competitors?
2. How do you find out what your competitors are doing to sustain their businesses?
3. Have you carried out any advertisements?
4. Do you have any copies of your advertisements?
5. Have you gotten any of your competitors' customers? If so, how?
6. What do you do to stop your customers from leaving you for your competitors?
7. What challenges have you faced during the implementation of sustainable strategies?
8. What specific actions did you take based on those strategies?
9. What were the results of those actions taken?
10. How did you handle any challenges you faced based on the actions you took?
11. How do you resolve problems you face daily based on specific actions you take?

Appendix C: E-mail to Validate Researcher's Interpretations

Date:

Re: Doctoral Study Research: Success Strategies of Small Business Owners

Dear (Participant's name),

Thank you for taking the time to participate in my doctoral research study entitled "Success Strategies of Small Business Owners." I am contacting you to request your assistance in validating my interpretation of your responses to the interview questions during our interview on (insert date). Kindly see the attached file for the interview transcript. Kindly respond to this e-mail if any changes need to be made to the attached transcript. I would also call you within 3 days to inquire whether you have made any changes to the interview transcript. In addition, kindly e-mail me any relevant company documents that are public records (such as operational documents or advertisements) that you would like for me to have.

Thank you very much for your valuable time and participation in my doctoral research.

Regards,

Lyndabelle Virgil Jakes

DBA Candidate

Walden University