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Strategies Small Business Owners Use to Remain Sustainable

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This is to certify that the doctoral study by

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has been found to be complete and satisfactory in all respects,
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Walden University
2019

Abstract

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MBA, Strayer University, 2016

BS, High Institute of Statistics, 1993

Doctoral Study Submitted in Partial Fulfillment

of the Requirements for the Degree of

Doctor of Business Administration

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Abstract

In the United States, 41% of small retail businesses fail to succeed for longer than 5 years. The purpose of this multiple case study was to explore strategies small retail business owners used to remain sustainable for more than 5 years. The conceptual framework that grounded this study was Schumpeter's innovation theory. The sample size of this research included 4 successful retail business owners located in the southeastern region of the United States who have successfully started and managed their business activities for more than 5 years. Data were collected using semistructured face-to-face interviews with successful owners of small retail businesses and reviews of the organizations' internal documents. Data were coded, categorized, and labeled using coding techniques, and then validated using member checking. Data analysis processes included a thematic analysis method to identify emerging themes. The results of data analysis revealed 3 significant themes: passion and determination for doing business, market development and customer satisfaction, and business model innovation. The results indicated that the use of innovation theory enabled small retail business owners to develop innovative strategies to sustain the business for more than 5 years. The results also showed that innovation increases sales and profits for the longer term. The implications of this study for positive social change include the potential to create new jobs, enhance tax revenues and growth for governments, and improve social environments from revenue generated by employment.

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Dedication

This dedication is to my father Benoit Luamba, my mother Yvonne Luzinga, and my brothers and sister who passed away. Thank you for all what you did for me. To my wife Mireille Beya, my children Jonathan, Ruth, Daniel, and Marianne Luamba, thank you all for your unwavering love and support. To Dr. Edouard Mwema, your commitment and motivation to reach success, served me as examples to achieve my goal. To all my family's members and friends, thank you for your encouragement and contribution to the achievement of this long academic journey. This is also dedicated to my birth country, the D.R. Congo which shaped my character, and America my adoptive country which gave me a great opportunity to increase my education and become a doctor. To God, the Almighty, who always gives me the strength to go forward, thank you for giving me the joy, peace, and love for others which helped me to overcome some challenges and reach my goal.

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Section 1: Foundation of the Study

In the United States, small business owners promote the economic growth by increasing the spirit of innovation and employment. On July 30, 1953, the United States created the Small Business Administration (SBA) to finance, counsel, assist, and protect the interests of small business owners who employ less than 500 employees (SBA, 2016). Despite the role and impact of the SBA, current research analysts show that 50% of new small business will collapse within their first 5 years (SBA, 2016). In this multiple case study, I explored strategies small retail business owners applied to remain active and successful beyond their first 5 years of existence. I collected information regarding business strategies for success using face-to-face semistructured interviews with small retail business owners and explored companies' documentation and official sources. The results from this research study may contribute to sustain small retail business activities beyond the first 5 years and promote a positive social change by improving the social environment and economic growth from income generated by new jobs.

Background of the Problem

The role of small businesses is vital and crucial for both communities and governments (Junaidu, Abdul, Mohamed, & Sambasivan, 2012; Taranenco, 2013). Haltiwanger, Jarmin, and Mirande (2013) stated that the impacts of small businesses affect the economic, social, and political development of a country. In the United States, small businesses created 1.1 million jobs from January to May 2016 (SBA, 2016). Since the 1970s, small businesses provided at least 66% of new jobs, and according to the government forecast, this number could increase in the next 10 years with the development of technology, entrepreneurial spirit, and innovation strategies among young investors (SBA, 2016).

Helping small businesses to reach success is the primary goal of the government through the SBA programs. The idea of creating the SBA by the government is critical to reduce unemployment, increase the government income taxes, and to promote a positive social change (U.S. Small Business Administration, 2016b). The SBA contributes to the promotion, growth, and sustainability of small businesses; however, small business owners need strategies for sustainability of their businesses (U.S. Small Business Administration, 2016a). Moreover, with the pressure of globalization, competition and business challenges have increased among small, medium, and large companies (Parmer & Dillard, 2015). Small business owners or managers must have business skills, knowledge, experience, the passion for doing business, and strategies to compete efficiently and remain active in the market (Bereznoi, 2014). Some researchers have explained the causes of failure of small businesses, but this research focused on implementing small retail business strategies when facing market competition and business challenges in the contemporary business environment.

Problem Statement

In the United States, the increasing failure rate of small retail businesses concerns small business owners (SBA, 2015). Forty-one percent of small companies in the retail industry fail to succeed beyond their first 5 years (U.S. Census Bureau, 2014). The general business problem was that the lack of effective business strategies among small business owners negatively affects their business profitability and longevity. The specific business problem was some small business owners in the retail industry lack business strategies to remain sustainable for over 5 years.

Purpose Statement

The purpose of this qualitative explorative multiple case study was to explore strategies small retail business owners use to remain sustainable beyond 5 years. The target population for this research study was four small retail business owners located in the southeastern region of the United States, who have sustained their businesses beyond 5 years. The findings of this analysis may contribute to maintaining small companies' longevities. The implications for positive social change include the potential to create new jobs for citizens in the local communities, as well as enhance the taxes and growth of the local community from vigorous small businesses.

Nature of the Study

Qualitative, quantitative, and mixed-method are academic research methods for business analysis (Morse & Check, 2014; Saunders, Lewis, & Thormill, 2015). Researchers use the qualitative methodology to collect data from participants with different experiences and perspectives to understand their reasons, opinions, and motivations for a phenomenon analyzed (Holt & Goulding, 2014). Researchers use the quantitative method to examine the relationships between two or more variables, and for testing statistical hypotheses (Yom, 2014). Researchers use the mixed-methodology to combine both qualitative and quantitative analysis into a single study. The mixed-methodology is more comprehensive than qualitative and quantitative methods in collecting and analyzing data (Saunders et al., 2015). Quantitative and mixed-methods were not appropriate for this research study because I did not focus on numeric data to test hypothetical theories. The qualitative approach was suitable for this research because I wanted to identify and explore effective business strategies.

In the qualitative analysis, researchers often use phenomenology, narrative, ethnography, and case study designs (Holt & Goulding, 2014). A qualitative case study design is a method that researchers use to understand in-depth a phenomenon to provide answers to the what, how, and why questions (Cronin, 2014). Researchers use a phenomenology design to explore the meaning of human lived experiences and narrative designs to explore life stories and historical experiences of participants (Yin, 2017). In an ethnography design, researchers explore a cultural group which includes beliefs, behaviors, and languages of participants (Saunders et al., 2015). I did not use a phenomenological, narrative, or ethnography design because I did not explore human lived experiences, individuals' life stories, or a cultural study of individuals. I used the qualitative multiple case study to explore in-depth business strategies small retail business owners used to remain active beyond their first 5 years.

Research Question

What strategies do small retail business owners use for sustainability over 5 years?

Interview Questions

1. What strategies have you used to maintain your retail business for over 5 years?

2. What were the key barriers to implementing your successful strategies beyond 5 years?
3. How did you address the key barriers to implementing your strategies for more than 5 years?
4. What strategies have you used for targeting and retaining your customers?
5. How have you assessed the effectiveness of your strategies for more than 5 years?
6. What strategies have you used to remain competitive in the market?
7. What else would you like to share about strategies to sustain your business for more than 5 years?

Conceptual Framework

The conceptual framework that I used is Schumpeter's innovative theory framework. Schumpeter's innovative theory is a framework developed by Joseph Alois Schumpeter (Audretsch, 2015; Nightingale, 2015; Schumpeter, 1934). Schumpeter (1935) described the theory of innovation as the primary cause of the increasing growth in business activities. Schumpeter also used an innovative approach to demonstrate that new combinations of ideas or productions appear in the form of innovation. Schumpeter identified the following fundamental concepts underlying the theory (a) introduction of a new product, (b) development of a new method of production, (c) opening a new market, (d) developing new sources of replenishment, and (e) carrying out the new organization of the company. To Schumpeter, a productive and progressive business must enjoy creating things to evolve and make more profits. As applied to this study, Schumpeter's innovative theory holds crucial elements that I used to identify, explore, and understand innovative strategies small retail business owners need to develop and implement for improving profitability and sustaining longevity beyond 5 years.

Operational Definitions

Business practices: Business practices are operational activities that contribute to promoting success within an organization (Balfanz & Verran, 2015; Byrne, 2014).

Competitive advantage: Competitive advantage is the benefit a company has over its competitors in term of reducing cost and attracting customers to increase profits (Calandro, 2011; Makhmoor & Rajesh, 2017).

Entrepreneurship spirit: Entrepreneurship spirit refers to the ability to see and explore new opportunities which can result in increasing employment and wealth and promoting the positive social change (Frederiksen, Wennberg, & Balachandran, 2016).

Innovation strategy: Innovation strategy is the ability to use the innovative idea to create new products or services that will meet customers' needs and contribute to sustaining a company's viability (Lin, Wu, & Cheng, 2015).

Open innovation: Open innovation is an outside-in, an inside-out, and a bi-directional process that brings change (Banu, Dumitrescu, Purcarea, & Isarescu, 2016).

The passion for business: The passion for business is the pride of doing business that can lead to motivate an entrepreneur or investor to make an optimal choice (Ismail, Husin, Rahim, Kamal, & Mat, 2016).

Business profitability: Business profitability is the ability to increase business performance and growth (Alasadi & Al Sabbagh, 2015; Kalemba & Campa-Planes, 2017).

Small retail business: Small retail business is an organization where the primary mission is to buy and sell goods or services, and where one or two persons manage a company with less than 500 employees (Hunter, 2011; Welsh & Birch, 2015).

Assumptions, Limitations, and Delimitations

Assumptions

Assumptions are factors in a research study that researchers may not control or verify (Denscombe, 2013; Polit & Beck, 2004). In the qualitative research, assumptions contribute to the guidance of the research question (Denscombe, 2013). The assumptions of this study were: (a) innovation theory and business strategies as factors that sustain small retail business profitability and longevity, (b) participants were successful small retail business owners who have experience and knowledge of the retail business practices to respond honestly to the interview questions, and (c) the sample size of this research study consisted of four participants. Marshall, Cardon, Poddar, and Fontenot (2013) argued that a sample size of four participants is appropriate to reach data saturation in the qualitative analysis.

Limitations

Limitations are potential weaknesses that can influence interpretations and results of the research (Bloomberg & Volpe, 2012; Kirkwood & Price, 2013). The limitations of this research included (a) the use of only one theory of innovation, (b) the focus on only the retail industry, and (c) the focus on only small retail business owners as participants.

Delimitations

Delimitations are the limits and restrictions of a research study (Denscombe, 2013). Denscombe argued that delimitations in a research study must describe circumstances that may affect methodology and data analysis. The key delimitations that were out of scope included (a) collecting information from small businesses with annual sales between $500,000 and $50 million, (b) using open-ended interview questions to collect information from business owners, and (c) applying the multiple case study approach to analyze small business sustainability in the retail industry beyond 5 years.

Significance of the Study

The primary goal of any business activity is to succeed beyond 5 years (Zhang, 2014). This study is a valuable analysis to the business practices and development because finding the appropriate strategies and methods of innovation that will sustain and help small companies to succeed will contribute to improving business activities and longevity (Bereznoi, 2014). Multiple businesses are facing the pressure of globalization and need innovative strategies to remain sustainable. Small retail business owners need innovation to remain competitive (Herrera, 2016). Business strategies that contribute to success could help more small business owners to survive and remain active beyond their first 5 years.

The implications for positive social change include the potential of creating new job opportunities which can increase incomes for the community members (Chatman, 2014; Yanto, 2017). Providing new jobs and increasing income are urgent challenges for communities and governments members to promote a positive social change (Haugh & Talwar, 2016). Business managers and government officials must work together to implement the welfare of the local communities (Santhosh & Barel, 2015). As a result of jobs creation, small business owners could contribute to improving positive social change by reducing poverty in the communities, enhancing the economy, increasing tax revenues for the government, and contributing to building a beneficent social environment from income generated by new employment (Schultz, 2014).

A Review of the Professional and Academic Literature

A review of the professional and academic literature is a critical component for analyzing and presenting an acceptable scholar research (Boell & Cecez-Kecmanovic, 2015). Khan and Rahman (2015) noted that the literature review provides readers with the analysis surrounding the research topic. Researchers conduct literature reviews to summarize and synthesize the sources of information related to a research topic by giving a comprehensive overview of their knowledge to inform the readers (Baker, 2016). The literature review includes the background evidence of the research topic using credible and reliable sources (Callahan, 2014). Researchers also conduct literature reviews to identify themes and reveal what other analysts explored in other studies to give new ideas for determining problems or issues in the existing analysis. A sound literature review must be clear, unbiased, and balanced (Winchester & Salji, 2016).

Literature Review Search and Organization

The primary purpose of this qualitative multiple case analysis was to reveal and analyze effective business strategies that small retail business owners applied to sustain their business activities over their first 5 years of existence. To reveal strategies for small retail businesses sustainability, I explored the following themes: (a) innovation theory, (b) business model innovation, (c) causes of business collapsing, (d) business planning, (e) sources of business funding, (f) entrepreneurship, (g) legal and regulatory compliance, and (h) cooperation in business. Themes in research are insights that reveal what the research is about and are helpful in providing valuable information about the research analysis (Nelson, 2017; Percy, Kostere, & Kostere, 2015). The sources of the literature review included references collected from peer-reviewed journal articles, books, dissertations, and federal government publications. The literature review also included scholar articles from Walden University databases, Pro-Quest Central, web pages, and Google Scholar as indicated in Table 1 below. I used the combination of some strategic words such as *small business model innovation, entrepreneurship theory, small business longevity, innovation theory, causes of small businesses failure, cooperation in business, business regulatory and compliance,* and *small business sustainability in Tennessee* to collect reliable information of this research. Tables 1 and 2 include the details of references in the literature review and the study.

Table 1

Details of References in the Literature Review

Sources of Publication	Older than 5 Years	Within 5 Years (2014 - 2018)	Total of Publication	% by Sources
Books	1	4	5	3.01
Peer-reviewed articles	12	145	157	94.58
Dissertations	0	3	3	1.81
Web pages	0	1	1	0.60
Total	13	153	166	-
% by Period of Publication	7.83	92.17	-	100

Table 2

Details of References in the Study

Sources of Publication	Older than 5Years	Within 5 Years (2014 - 2018)	Total of Publication	% by Sources
Books	4	16	20	6.08
Peer-reviewed articles	40	258	298	90.58
Dissertations	0	3	3	0.91
Web pages	0	8	8	2.43
Total	44	285	329	-
% by Period of Publication	13.37	86.63	-	100

The information in the literature review included articles about small businesses creation, growth, success, and failure. Also, the research review comprised articles about the impact of gender on small businesses development, sources of business funding, leadership style, cooperation between organizations, business regulations, and business model innovation. Some articles contained information about business environment settings and the impacts of positive social change on the local communities.

Innovation Theory

The theory of innovation was the conceptual framework for this research study. Joseph Schumpeter was the first theorist to introduce the theory of innovation (Audretsch, 2015). In 1935, Schumpeter introduced the theory of innovation to attest that an innovative idea in business is the primary factor for increasing profit and promoting business development. Business managers and analysts use the theory of innovation to assess organizational growth and business fluctuations (Schumpeter, 1935). Schumpeter argued that innovation is a change in the processes of production, transportation, and commercialization. Konstantakis, Michaelides, and Papageorgiou (2014) used an analytic model to analyze the implications of the Schumpeterian approach for the US economy. Konstantakis et al. recommended that for business leaders or managers to promote development, they need to look beyond invention and too much toward innovation. Innovation leads to the development of new strategies that contribute to reducing production costs and sustaining business longevity (Alireza, Leila, Mehdi, & Sha'ban, 2015. Dhochak and Sharma (2016) echoed that innovation leads to a competitive advantage for a long-term. In the modern business environment, with the advances of technology and the impact of the internet on business, business managers should take advantage of innovation theory to manage their organizations in real time and at a fair production cost.

Innovation concepts include business activities that increase profits, such as but not limited to, the acquisition of new technology, innovative methods of organizations, and new systems of monitoring business processes. The lack of creative strategies may contribute to a financial crisis or business failure (Atsan, 2016). Nevertheless, Suraksa, Naresh, Michael, and Pantea (2016) argued that the development of new products and markets are attainable if companies reach customers' desires. Christensen (1997) echoed that innovation in business is critical for promoting market values and customers' retention. Some managers fail to take precautions to analyze customers' needs and prevent the adverse effects of competition, which ultimately threatens business development. Adopting an innovative business approach over time ensures productivity and development (Beena & Paul, 2016; Virginia, 2016). Basu, Dumitrescu, Purcarea, and Isarescu (2016) argued that the primary goal of successful managers should be the promotion and sustainability of business activities. The impact of globalization on business activities is a critical factor for promoting innovativeness and solving complex issues that companies may face (Ralf et al., 2015). Globalization increases competition and contributes to improving the quality of products and services that businesses offer on the market (Ali, Warren, & Mathiassen, 2017). However, creating new ideas is critical for an organization's growth, even if it may result in additional costs. Small business owners could use innovation as a strategy for increasing the competitive advantage and market orientation.

The concept of innovation encompasses many aspects related to business activities. Schumpeter (1935) showed how innovation has the potential to develop businesses, expand markets, and lead to new products or services in the market. Schumpeter suggested that the innovative spirit should encompass managers' abilities to compete in the market efficiently (Saebi & Foss, 2015). Smink, Hekkert, and Negro (2015) suggested that the role of innovation is to sustaining success. It is paramount that business innovators consider innovation as a factor for sustaining long-term business viability by reducing operational costs and increasing sales (Boglan, 2016; Dorin & Alexandru, 2014). Some researchers suggested that leaders who use innovative strategies such as appropriate machines, processes, or ideas to promote customers' loyalty and increase quality and quantity of products or services have the chance to sustain the longevity and productivity of their businesses (Reinhardt & Gurtner, 2015; Robinson & Stubberud, 2015). Vecchiato (2017) used a multiple case research design to analyze how innovation led to a long-term performance in the telecommunication industry between the 1990s and the early 2000s. In his conclusion, Vecchiato found that in the modern business context, the concept of innovation has become unavoidable for managers to lead small, medium, and large businesses efficiently and to maintain the high business standards. For small retail companies, innovation must be a factor that increases a company's visibility, profitability, and longevity for more than 5 years (Claver-Cortes, Marco-Lajara, & Manresa-Marhuenda, 2016; Maden, 2015). Researchers can use many other theories to explore business strategies; however, innovation may be a useful strategy for small businesses sustainability.

Business Model Innovation

Small business owners need business model innovation to sustain their activities. Mandonsela, Mokwakungu, and Mbohwa (2017) argued that business model innovation is a fundamental change that managers need to realign resources, processes, and profits to support a company's viability, productivity, and sustainability efforts. Similarly, Philipson (2016) claimed that the concepts of the business model innovation help with understanding the nature of the firm and its links to sustainable competitive advantage, structural capital, and tacit knowledge. The primary purpose of a business model innovation is to create and increase new resources of the organization by improving the value of products or services and showing how products or services will meet customers' demands efficiently (Christensen, Bartman, & Van Bever, 2016; Santos, Pache, & Birkholz, 2015).

Managers must create new ideas and develop new strategies through their business models to promote growth (Christensen et al., 2016). Successful innovative business models require alignment between a company's inputs, outputs, and goals (Arnold, Benford, Canada, & Sutton, 2015; Taran, Nielsen, Montemari, Thomsen, & Paolouse, 2016). Schumpeter (1935) stated that business leaders should also evaluate growth and decline in productivity. Business managers play a critical role in identifying new ways to explore and use existing processes to maximize the success of their business model innovation (Christensen et al., 2016). Business managers who garner the ability to develop new ideas and strategies while increasing productivity may significantly impact the business environment.

In the contemporary business environment, the increasing effect of competition on the market is a motivator for managers to create or develop new strategies that may lead to implement profitability. For small retail businesses, it is essential for business owners to explore how to increase customers' value and develop price and marketing strategies to remain efficient in the market (Friedel, Clegome, Kaufman, & Seibel, 2016; Harris & Patten, 2014). Stock, Obenaus, Slaymaker, and Slinger (2017) encouraged managers of new or growing businesses to design and develop sustainable business models that consider environmental, social, and economic factors to ensure the best future of their organizations. Per Stock et al., managers who experiment with innovative products should also develop a strategic business model to face market challenges and shareholder's attitudes towards new products. Addressing the challenges of the market will not be easy, but small business owners who understand the role of business model innovation and its impacts on profits and growth may help formulate a pathway to success.

The one constant in business is change. Makhmoor and Rajesh (2017) used an empirical approach to analyze the impact of business model innovation on a company's competitiveness. Makhmoor and Rajesh wanted to determine how business model innovation affected profits and found that business innovators increased profits four times more than classic business operators. Taneja, Pryor, and Hayek (2016) confirmed in their study that managers should use innovation as a strategy for increasing a company's longevity, visibility, and profitability. Like Schumpeter's (1935) theory of innovation, the results were indicative by showing that business model innovation produces favorable results on profitability, which can help small business owners sustain their businesses beyond 5 years. Donate and Pablo (2015) echoed that business model innovation is crucial for long-term business growth. Thus, the lack of a sound business model innovation strategy could affect business development, even if competition is minimal.

Innovation affects more than just small businesses. Souto (2015) explored the impact of business model innovation using small companies in the tourism industry. After interviewing 115 senior tourism managers, the results were indicative for business leaders to take advantage of internal and external sources of innovation to generate growth. Unlike the theory of innovation where it encourages assessment and analysis of organizational growth, the business model innovation provides a relationship between productivity and profitability (Madonsela, Mokwakungu, & Mbohwa, 2017; Sarah, 2016; Schumpeter, 1935; Souto, 2015). Whether it is for the attractiveness of sectors such as the hotel or any other sector, small retail business owners who struggle to promote their business activities should take advantage of business model innovation strategies to increase performance.

Business model innovation affects a company's structure. Sarah (2016) studied the role of business model innovation to promote sales over time and customers' satisfaction. Sarah used a set of methodological approaches based on action research to investigate the impact of radical innovation on business model innovation. Like the theory of innovation, Sarah found that a radical business model innovation delivers value to customers, entices customers to pay for value, and provides sound organizational and financial structures, which support performance to both start-up and growing companies.

Sarah suggested that small business owners need to explore new market opportunities that offer the retail industry understanding of the nature of the firm and its links to sustainable competitive advantage, structural capital, and tacit knowledge to meet a company's goal and mission. Similar to the theory of innovation, business model innovation includes strategies that may sustain business operations beyond 5 years.

Causes of Business Collapsing

Innovation is a critical element that prevents companies' failure. Starting small new ventures could be a challenging task for business owners or managers who struggle to enter new markets (Mutoko, 2014). Schumpeter (1935) revealed that promoting innovation enables entrepreneurs to have adequate resources needed to realize their missions and prevent business failure. To Schumpeter, weak managerial, technical, conceptual, and personal skills are among factors that weaken innovation spirit and contribute to businesses collapsing. Small business owners face tremendous challenges that impede business development. Many small companies collapse because leaders lack managerial skills, entrepreneurial spirit, a passion for business, and business strategies to sustain productivity and longevity (Lussier & Halabi, 2010; Mitchelmore, Rowley, & Shiu, 2014). West and Bogers (2014) used the linear process model to analyze how and why organizations use external sources of innovation to prevent failure. In their conclusion, West and Bogers found that the failure of a company is a process that includes the identification and analysis of internal and external factors that affect the organization's productivity. Per West and Bogers, managers should analyze business indicators such as sales decrease, lack of liquidity, low productivity, low stock turnover, high debts, and customers' deceptions to prevent business failures. Beena and Paul (2016) argued that adopting innovative strategies may prevent a financial disaster. Small retail business owners should be aware of using innovative strategies to analyze the impacts of outside-in factors that may promote longevity and prevent failure.

The causes and symptoms of small companies' failures may arise from many sources. Hsu, Wiklund, and Cotton (2017) emphasized the importance of analyzing, understanding, and conducting business fairly to avoid collapses. Efficient small retail business operators seek to prevent business failure (Fahed-Sreih & Morin-Delerm, 2012). Gordian and Evers (2017) argued that the few ways to prevent failure are to increase business aptitude and compliance with the laws and regulations that guide business practices. Similarly, Walsh and Cunningham (2016) asserted that by understanding the causes of business failures, managers might improve their decision-making and planning capabilities. Certain small business failures may arise from business misconduct practices which can negatively affect the finances of the company (Cochran, 2001; Minello, Scherer, & da Costa Alves, 2014). Nevertheless, managerial neglect can have obvious damages to a company's innovation efforts.

When business leaders have faulty business practices, the lack of transparency can cause significant financial loss. For instance, business managers may face penalization for failing to detect and report fraud (Peltier-Rivest, 2017). However, the theory of innovation helps to increase profits and promote development (Johanson & Carey, 2016; Karadg, 2015). The lack of awareness of business leaders could significantly impact sustainability efforts. Furlong, Crossan, Gandz, and Crossan (2017) used an empirical study to describe misconduct practices in business. Furlong et al. found that negative behaviors such as bribery or corruption are harmful to business development. Under the theory of innovation, business leaders must adopt attitudes that prevent adverse effects on business promotion (Schumpeter, 1935). By understanding business laws and regulations, business leaders can protect companies' activities and prevent collapses.

Joraslaw (2016) studied entrepreneurial behavior as a factor that contributes to small businesses collapsing. Based on an empirical analysis, Joraslaw found that out of 32 cases collected from January 2006 to December 2011, four small firms failed in their start-up age, eight in the growing stage under unstable management, 12 for lack of self-criticism, six after the maturing apathetic of the company, and two because of excessive internal consumption. Micro and small firms' owners provide many opportunities that affect entrepreneurial behavior and the company's productivity (Coviello, 2015; Joraslaw, 2016). As most of the small business owners lead and manage their companies, their attitudes have a critical impact on the business operations (Revilla, Pérez-Luño, & Nieto, 2016). In the deterioration condition, for instance, business owners must identify symptoms of the crisis early and adopt effective managerial leadership to prevent business failure (Martin, Woods, & Dawkins, 2015). In small firms, attributes of business owners such as psychological and demographic factors can negatively affect management decisions, which impact the business environment, production processes, and the entire organization. For a high business standard, business model innovation remains a crucial tool that helps managers to focus on goals and missions of the company to avoid failure.

The determinant factors of small businesses failure are the critical decisions that owner-managers take. Mueller and Shepherd (2016) highlighted factors that contribute to small businesses failures such as lack of sufficient information and knowledge about the business environment, lack of time to focus on the critical functions of business activities, lack of entrepreneurial attributes, and business owners' behaviors and attitudes. Under the theory of innovation, businesses fail because of a lack of a sound business strategy (Adelsein & Clegg, 2016; Atsan, 2016). The lack of clear communication between members, innovation to promote growth, and effective leadership to promote a company's vision may contribute to the deterioration of the business structure (Stephan & Pathak, 2016). Jaroslaw (2016) determined that exploring new business opportunities might be critical to prevent business failure and promote a company's sustainability. In this instance, both the theory of innovation and business model innovation are suitable strategies small business owners could use to sustain their businesses beyond 5 years.

Innovativeness is more than creativity and involves skills. Skills are critical factors that increase productivity (Eboreime & Adedovin, 2013; Raven & Le, 2015). Some authors believe that business skills are essential factors for maintaining sales levels (Amato, Baron, Barbieri, Belanger, & Pierro, 2017; Lan, Sheng, & Zhang, 2014). Many small retail firms have an increased focus on informal processes to promote skills in learning by doing, by trial and error, or by tapping into peer networks. Many small companies' managers fail to engage in government skills related to business practices but have an intense focus on apprenticeship because it is cheaper (França, Broman, Robèrt, Basile & Trygg, 2017; Haider, Asad, Fatima, & Abidin, 2017). Bishop (2015) conducted an empirical research study to explore the impact and role of skills in small companies' growths and concluded that apprenticeship training fails to ensure adequate skills. The lack of appropriate business skills prevents small retail businesses sustainability.

Employees are the driving force of companies and are valuable assets that enhance productivity with their skills. Small retail business managers need to ensure that job training helps to promote skills utilization and employee retention to mitigate employee burnout, which could affect profitability (Ballinger, Cross, & Holtom, 2015; Ritala, 2014). Nellissen, Forrier, and Verbruggen (2017) agreed that managers need to promote better employee training practices to increase business skills, knowledge, and encourage business innovation practices to prevent businesses from collapsing. Moreover, business retail owners need to increase innovative business practices to monitor and assess employees' skills, identify and analyze the causes of business failure, and plan the best future for their companies (Bishop, 2015). The causes of small retail businesses failures are tremendous; however, small retail business owners have a critical role in assessing risk management and preventing business failure (Armstrong, 2013; Scholten & Fynes, 2017). Small retail business owners could use innovation theory and business model innovation to prevent failure and sustain growth.

Business Planning

Business model innovation is strategic to ensure optimization and efficiency based on planning. Schumpeter (1935) stated that innovation is a factor that increases the value of planning and organizing business and contributes to business sustainability. Serven (2017) highlighted the role of a realistic project plan or business plan to promote operational activities of small businesses. Sihite and Simanjuntak (2015) argued that a business plan is a necessary indicator of funds that managers need in investment and working capital to ensure a positive return. Under the theory of innovation, managers who use adequate planning have the chance to succeed (Wolf & Floyd, 2017). Many business owners close their activities because of the lack of realistic business plans and strategies to sustain themselves competitively (Mitchelmore et al., 2014). It is critical for managers to develop a strategic management plan that could prevent financial deficit or any mismanagement to reach success.

The funding requirements for managers to increase marketing, promote customers' loyalty, and explore new market opportunities through the innovation process are not often defined. Foster (2017) believed that the lack of an effective planning strategy and a sound budget are among factors that delay business development. For maintaining shareholders, creditors, and employees' trust; business owners or managers must predict the company's longevity (Nguyen, 2017). Managers should also identify and prevent potential threats to business activities to ensure survivability. Some authors argued that strategic and efficient plans must include factors such as market trends, industry evolution, and price strategy (Brown, 2017; Pironti, Cautela, & Christodoulou, 2015). Acquaah and Agyapong (2015) warned that in the retail industry where competition is tight, it is crucial for managers to predict business trends. Economic and commercial data are crucial elements that small retail business owners could use to analyze market trends and ensure a better future for their organizations.

Planning could be a useful managerial tool for success. Brannan and Wiklund (2016) emphasized using business model innovation to classify and project the future of successful small companies. Schumpeter (1935) stated that innovation leads to an efficient business plan. Brannan and Wiklund used the organizational evolutionary theory to classify and examine the relationships between customer information processes, small firm level of experimentation, and business innovation as predictors of firm performance. Brannan and Wiklund found that there is a significant relationship between innovation and firm performance in the long-term. Active managers must plan to prevent and detect on time any threat that could affect an organization's viability.

Managers need appropriate and practical tools to help predict any threat to their businesses. Geng, Bose, and Cheng (2015) argued that an efficient analysis of financial ratios of a company might reveal mismanagement practices and help predict potential financial crises or prevent a catastrophic situation. Similarly, Volkov, Benoit, and Van den Pool (2017) believed that financial ratios provide indicators and warning signals that predict businesses' futures. Small business owners need to use financial information to determine warning indicators such as net profit, cash flow, break-even point, profit margin, present value, and operating cost to predict a better future of the organization (Sun, Li, Huang, & He, 2014). Small business owners need to analyze financial indicators for efficient planning.

Misund's (2017) analysis of the Norwegian salmon industry during the low period prices between 2000 and 2002 highlighted the importance of early detection of firms collapsing to ensure a company's longevity. Misund used credit risk models and regression tree estimation to demonstrate that planning is better for companies with high and low credit to predict bankruptcy, especially in the salmon industry where financial risks are very high. The results of Misund's analysis revealed that using financial data to predict business failure or performance is one of the strategic means to ensure a company's survivability. In this case, business leaders of the Norwegian salmon industry demonstrated how preventive planning helped to sustain the business. Per the theory of innovation, business managers could forecast their activities for long-term. Nevertheless, for small retail business sustainability, managers or owners must prepare strategic plans for a minimum of 5 years ahead.

Small, medium, and large business managers need a strategic business plan to assess performance and productivity. For instance, Heilbrun, Rabin, and Rozenes (2017) explored the impact of analyzing such as the evolution of profits, sales, and customers to visualize a high standard of productivity. The findings of Heilbrun et al. showed how strategic planning leads to performance, and the lack of adequate planning may lead to a catastrophic situation. As described by Sarah (2016), an efficient business plan relies on business model innovation which encompasses the organizational and financial culture of a company. By establishing a realistic business plan, managers rely on the goals and missions of the company, which align with a business model innovation.

Sources of Business Funding

Innovation is critical for assessing an appropriate business capital and finding new adequate sources of capital. Conroy, Low, and Weiller (2017) explained that funding is the most challenging issue small business owners face to start or develop new ventures.

Feenstra (2014) echoed that access to adequate funding is a critical element for small business owners who face many challenges to start, develop, and sustain their business activities. Small retail business owners who may be entrepreneurs or investors need sufficient financial capital to increase sales, innovate, and promote growth. The lack of the necessary financial capital may have adverse effects on the missions and goals of the business and affect business resilience (MacKenzie & Zobel, 2016). As stated by Abe, Troilo, and Batsaikham (2015), small businesses are organizations where managers often need sound capital to promote economic growth and national business development. Under the theory of innovation, Schumpeter (1935) stated that business managers need adequate funding to achieve profitability. For assisting small businesses to survive, the federal and state governments have created many programs that promote access to funding for small business owners. The U.S. Congress, in the Small Business Act of July 30, 1953, established the Small Business Administration to regulate, assist, and protect small business companies (SBA, 2015). The Small Business Administration through its specialized programs provides technical and financial assistance to small business owners and promotes their expansion.

Besides the government, small business owners may also have many other sources of funding. Entrepreneurs or investors create or develop their businesses with the capital from private individuals, families, friends, angel investors, or seed capitals. Some entrepreneurs or investors use venture capital, commercial bank loans, government grants and subsidies, private placements, or business incubators as sources of capital (Bellavitis, Filatotchev, Kamuriwo, & Vanacker, 2017; Bruton, Khavul, Siegel, & Wright, 2015).

Madura (2015) indicated that the primary forms of loans for individual entrepreneurs or investors are debt and equity financing. Debt financing is obtaining the business capital from a third party, and the debtors must pay back the initial capital and interest (Hogan, Huston, & Drnevich, 2017; Qi, Roth, & Wald, 2017). The sources of debt financing are commercial banks, trade credits, and finance, leasing, and insurance companies (Madura, 2015). To get loans, financial debtors require collateral such as receivables, inventories, or other assets. Most of the start-up small business owners use debt sources because they do not require relinquishment of ownership; more borrowing yields a high return on equity, and the opportunity cost is low during periods of low interest (Dyer, Godfrey, Jensen, & Bruce, 2016; Madura, 2015). Managers should have a fundamental understanding of the funding sources for their business and choose the one that best fits their financial needs.

On the other hand, equity financing is the sale or exchange of some ownership interests in the venture, in return for an unsecured investment in the firm (Madura, 2015). Some business borrowers prefer equity financing because it does not require collateral and the obligation to capital and interest payments (Buchanan, 2017). In the equity instruments, most frequent sources come from profits, the sale of assets, accounts receivable, extending payback periods, and a reduction in working capital. Equity funding also has the advantage of having equity investors who have business skills and experiences (Goh, Lim, Lobo, & Tong, 2017). Like innovation theory, having adequate funding is critical for a start-up or growing businesses to face market and exploitation issues to succeed. Small business owners, as investors or entrepreneurs, need to assess and decide which source and amount of funding are adequate for the company (Moss, Neubaum, & Meyskens, 2015). Schumpeter (1935) unveiled that changes in business processes are necessary to achieve financial gains. However, the substantial use of external sources or debts can restrict small business growth and affect longevity.

Managers need to analyze business environments and market trends before deciding to get loans. Shepherd, Williams, and Patzelt (2015) argued that business entrepreneurs or investors should consider the funding environment, current market, and business context when deciding to get a loan. Market trends and business environments reveal financial and economic information that managers may use to secure business returns (Madura, 2015). Bruton et al. (2015) believed that innovation concepts provide a critical framework for managers to ensure debt payments. Moreover, Bruton et al. found that new financing alternatives such as microfinance, crowdfunding, and peer-to-peer lending are expanding rapidly for financial constraints. To Shi (2015), some growing small retail business owners who already have business experience prefer to raise money through equity rather than debt financing. Small retail business owners have the destiny of their business and need to choose what is better for their capital acquisition.

Some business owners prefer using other private sources of funding. Bayar, Karaaslam, and Ozdeveci (2015) argued that managers with extensive business experience prefer using venture capitals or angel investors as sources of funding. Angels and venture capitalists are both private sources of funding and hold equity from direct investments into private companies (Hellmann & Thiele, 2015). According to Madura (2015), business angel investors prefer to invest $5,000 to $100,000 in start-up or established small companies to get more returns and promote companies. Business angel investors have business experience and references that may contribute to boosting a company's activities. For example, companies such as Facebook, Amazon, and Apple received funding during their early stages from business angels and have become large and successful businesses (Gregson, 2014). Venture capital investors are private organizations rarely interested in start-up companies and prefer to invest more than $2 million in successful companies for high returns (Pauwels, Clarysse, Wright, & Van Hove, 2016). For the security of their investment risks, venture capital investors require serving as boards' members to secure their investment risks and ensure their returns (Bayar et al., 2015; Parhankangas & Ehrlich, 2014). Members of the management boards of organizations help ensure the protection of investor interests against faulty business practices. It is wise for small business owners to understand the risks associated with using funds from a venture capitalist.

One way for small business leaders to assess the risk associated with a venture capitalist is to research and review information related to such practices that involve small retail businesses. For example, Chen, Hanson, and Stein (2017) analyzed the causes and consequences of the top four American big banks' lending decline to small businesses. Chen et al. collected credit lending information from Bank of America, Citigroup, JP Morgan, and Wells Fargo during the recession period from 2006 to 2010. In recession periods, banks secure their reserves and reduce credit lending to avoid potential losses (Trendowski, & Rustambekov, 2017). Using a Difference-In approach in locations where the top four banks had a higher initial market share, Chen et al. found that small businesses' credit declines had a significant impact on small business activities and employment. The credit decline had many other consequences such as increasing unemployment rate, and decreasing wages and business expansions. Chen et al. stated that many credit expansions help small businesses to become independent of capital. Helping small businesses to access credit lending is critical for improving the economy and employment by creating new jobs or maintaining the existing ones (Rostamkalaei & Freel, 2017). To Schumpeter (1935), innovation theory comprises useful elements that lead to understanding capital management. Moreover, both government and banks must encourage small businesses to get more funding to increase business activities and promote positive social changes in the local communities (Archibald, Daniels, & Sinclair, 2017; Stephan, Patterson, Kelly, & Mair, 2016).

Business managers or owners can seek capital from informal investors. Au, Chiang, Birtch, and Kwan (2016) analyzed how prospective business owners seek business financing from informal investors. Au et al. described the role of an entrepreneur as a help-seeker who seeks fund from the informal investor (help-provider) for a new venture formation or development. Using the ANOVA method, Au et al. collected a sample of 128 students from Hong Kong University to study how prospective entrepreneurs considered funding from families and outsiders. In their analysis, Au et al. found that entrepreneurs enter into psychological and cognitive processes (help-seeking behaviors) to best determine where they should seek financial help from and why funding is a predominant factor in new venture formation. Based on the theory of innovation, Atsan (2016) suggested that the acquisition of a sound financial capital supports productivity.

During the processes of decision-making for funding, entrepreneurs may face tremendous challenges. Au et al. (2016) presented, apart from economic rationale, entrepreneurs' decisions that apply for funding, psychological notions of altruism and family independence in seeking financial start-up capital. Funding decisions reflect an evaluation of new ventures' capabilities such as human, financial, and alliance capital factors and the ability to capture an identified business opportunity (Donate, Peña, & Sanchez de Pablo, 2016). To Au et al., sources of funding were by either family (parents and siblings) or outsiders (friends and strangers). Overall, Au et al. demonstrated that the social psychological model of help-seeking is comparable to fund seeking and can give information about entrepreneurial financing for early-stage ventures. Variables such as altruism and social cognition may be relevant to an investment decision and may affect entrepreneur investors in need of financial capitals. Families, friends, and angel investors contribute to start-up entrepreneurial capital needs, and acquisition of appropriate capital in business creation to ensure the company's existence. Small business owners are primarily responsible for their investment risks and should be able to decide and assess the appropriate capital needed to promote their business activities.

Venture capital firms play a critical role in financing innovative companies and determining the nature of economic downturns. Paik and Woo (2014) analyzed how fluctuations of capital and economic downturns affect new venture developments using a regression model to analyze the effects of economic downturn on financing innovative startup companies and found that venture capital firms invested more in early-stage companies than in later-stage firms during an economic downturn. Venture capital firms serve as financial intermediaries and raise money from limited partners such as pension funds, insurance companies, and endowments, and invest in innovative startup companies that have high-growth potential (Bruton et al., 2015; Glover & Ray, 2015). The findings of Paik and Woo also showed how venture capital firms responded to fluctuations in capital flowing into venture funding, and the economic downturn for innovative entrepreneurial companies that seek financing from venture capital firms. Small retail business owners need to analyze the market trends before engaging in short, middle, or long-term loans to ensure profitability.

Business managers must be able to understand the basic concepts of financial tools. Karadag (2015) analyzed the importance of small business owners' financial skills when leading a company. Using empirical analysis, Karadag explored the causes and impacts of financial management skills in Turkey during the economic crisis of 2008 and found that financial skills were crucial factors that promoted 99.9% of Turkish small and medium businesses (SMEs). For sound financial management, small business owners must understand basic financial tools such balance sheet, cash flow, and income statement which provide critical information about a company's assets and liabilities, the expected cash in and outflow, and the revenue and expenses of the company (Dahmen & Rodriguez, 2014). Small retail business owners need to understand financial tools and have the necessary financial skills to be able to assess the profitability of their businesses and reassure the payback of their debts.

The use of innovation helps to promote the business and economy. Karadag (2015) showed how small business owners played a critical role in driving the Turkish economic development and growth. Joraslaw (2016) argued that the causes of some small businesses declining are mostly due to insufficient managerial and financial skills, difficulties in accessing capital, and lack of experience and innovative strategies to increase profits. For example, in Turkey, the government was aware of the role of SMEs in increasing government incomes. The Turkish government leaders created a macroeconomic structure to motivate small business entrepreneurs to improve their investment risks (Karadag, 2015). It is also strategic for small business owners to encourage social relationships with government officials, so information regarding business activities can be easily accessible in real time (Kumar, 2015). Small retail business owners must promote ethical value, business culture, and transparency to have access to sound financial capitals.

For the success of businesses, managers can assess market risks using derivative markets. Martinkute-Kauliene (2014) analyzed the adverse effects of risk management when using financial tools in derivative markets. In derivative markets, managers can use financial instruments such as futures contracts, forward contracts, options, and swaps (Dyer et al., 2016). Dyer et al. (2016) defined a derivative as a contract between individuals or companies to agree on terms of a contract related to interest rates, exchange rates, price agreements, stock prices, or market indications. Madura (2015) noted that analyzing business risk in the derivative markets involves the knowledge of market trends and behaviors. Similarly, Denga and Jain (2016) explained how business managers should understand the difference between forward contracts, futures contracts, option contracts, and swaps to make better investment decisions. Martinkute-Kauline described forward and futures contracts as agreements in which the parties involved agree to buy a financial asset at a fixed price and date. To Chinn and Coibion (2014), forward contracts are between a buyer and seller, while future contracts arise through a regulated exchange agent. As stated by Martinkute-Kauline, an option contract is an agreement between a buyer and seller in which the buyer of the option or an underlying asset has the right to buy and sell the asset later at an agreed price. Securities, commodities, and real estate agencies often include options contracts in their business transactions (Martinkute-Kauline, 2014). Swaps are contracts or derivative agreements where two parties exchange their financial instruments (Martinkute-Kauline, 2014). Most swaps involve cash flows based on a national principle and amount agreed by both sides. For small business owners who need funding from derivative markets, they need to know and understand how derivative markets work and interact in the optimal choice of financial source of capital (Denga & Jain, 2016). Dyer et al. noted that a profound analysis of derivative markets is critical to evaluate and relocate financial resources, manage capital risks, and improve efficiently financial capitals of an organization. Small retail business leaders who understand how the theory of innovation may impact the various options for funding, would make successful decisions for business sustainability beyond 5 years. Similar to innovation theory, small retail business owners also need to explore other business concepts such as entrepreneurship to sustain and promote their business.

Entrepreneurship

The concept of entrepreneurship is complex to explain and define. Many scholars have various views on the meaning of entrepreneurship (Packard, 2017). To Bradley and Klein (2016), entrepreneurship is the creation of new ventures and contributes to job creation, economic growth, and high prosperity. Barret and Vershinina (2017) echoed that a primary mission of entrepreneurship is to create a safe environment for entrepreneurial success. Entrepreneurship helps entrepreneurs or investors by offering an excellent autonomous space for creativity and problem solving which can contribute to improving the quality of life and business (Schumpeter, 1934). Frederiksen et al. (2016) asserted that entrepreneurship is a driver for economic development and innovation contingent on exploring opportunities offered in markets. In the modern business environment, the role of entrepreneurship is increasing more than ever despite barriers and challenges that entrepreneurs face regarding the access to capital and new markets (Cusumano, 2016). Promoting entrepreneurship increases competition and makes countries, businesses, and industries more competitive by providing new opportunities in the market for goods and services (Garba, 2017; Tchamyou, 2017; White, 2012). Promoting the entrepreneurship spirit has the potential to reduce the prices of products and services, create new markets, increase business opportunities, reduce unemployment, and encourage innovations.

Entrepreneurs launch new ventures to make profits or develop new social projects. As a business creator, innovator, and risk-taker, an entrepreneur should have an entrepreneurial spirit, experience, passion for conducting business, and the motivation to succeed (Hsu et al., 2017). Lynch (2016) proclaimed that successful entrepreneurs should have a basic understanding of business regulations and fundamental concepts of business operations. The role and nature of entrepreneurship are shifting because of globalization and competition in the local and global markets (Frederiksen et al., 2016). Talented and ambitious entrepreneurs are increasingly looking to sell new products and services to maximize profits (Glielnik, Spitzmuler, Schmitt, Klemann, & Frese, 2015). Glielnik et al. concluded that taking an investment risk is a challenging decision for entrepreneurs. In most of the cases, entrepreneurs face some barriers such as culture, language, corruption, costs of transportation, and misunderstanding of business regulations (Bercu, Tofan, & Cigu, 2015). These obstacles add to the usual difficulties that entrepreneurs face regarding investment risks, production capacities, financing issues, and market accessibility. However, it is critical for entrepreneurs to possess entrepreneurial skills and understand how the market and financial regulations may affect the business environment (Gilling & Ulmer, 2016; Predic & Stosic, 2014). Small retail entrepreneurs who align business strategies by innovating have a chance to maximize profits.

Anyone has the potential to become an entrepreneur; however, knowing how to explore new market opportunities and reach success is challenging (Breznik & Lahovnik, 2014). Glielnik et al. (2015) asserted that entrepreneurs are individuals who explore new opportunities, increase profits, reduce the unemployment rate, and contribute to national growth. Kudrin and Gurvich (2015) opined that globalization and competitions have increased entrepreneurial challenges among companies, industries, and countries. Small business entrepreneurs or investors must also have real skills such as communication skills, problem-solving skills, decision-making skills, and organization and planning skills. Entrepreneurs and investors also need business skills, experiences, and strategies to compete and sustain their business activities (Mohsin, Halim, Ahmad, & Farhana, 2017; Ritthaisong, Johri, & Speece, 2014; Silvia, 2015). Cardon, Glauser, and Murnieks (2017) argued that besides having business experience and skills, managers also need to have the passion and determination of doing business to sustain their business activities. Small retail business entrepreneurs must also be honest and loyal with their customers, have effective managerial and leadership styles, and possess innovative business strategies to adopt new ideas and behaviors that could contribute to improving new products, services, processes, and procedures.

The rewards of entrepreneurship are tremendous. Some entrepreneurs develop new businesses to earn high incomes, secure or promote existing businesses, or become famous (Kolvereid, 2016). For achieving substantial investments, entrepreneurs or investors need sufficient start-up capital. Jawad, Jaber, and Bonney (2015) stated that starting capitals may be financial, human, or material resources that contribute to produce and operate efficiently. Per Philips, Moos, and Nieman (2014), entrepreneurial resources must cover issues related to how, when, where, why, and with whom to invest. As entrepreneurs, small retail business owners must be able to respond to how, when, where, and why to do business to sustain their business activities beyond 5 years.

An entrepreneur can start a new venture under various forms. Per Madura (2015), an entrepreneur can start businesses under ownership, partnership, or association forms.

To ensure success, an entrepreneur should be cognizant of the market environment and customers' attitudes. Additionally, the increase in employment and high earnings from businesses contribute to enhancing income for both entrepreneurs and governments (Schultz, 2014). Yanto (2017) declared that the income of governments from entrepreneurs increase government's revenue and helps to promote social change in investing in programs such as building schools, hospitals, daycare centers, and roads, which will also have critical impacts on the economic development. Small business entrepreneurs are essential to the economy and increase employment. In the United States, small businesses employed 56.8 million people or 48% of the private workforce and created 1.4 million net jobs in 2014 (SBA, 2016). Moreover, the increasing trends of jobs are optimistic for the next years because of the development of entrepreneurial culture and institution frameworks (Laukkanen & Tornikoski, 2018). What will set small retail entrepreneurs apart or determine their longevity is their ability or inability to innovate.

Innovation and entrepreneurship are two concepts that contribute to promoting economic growth and national development (Ojokuku, Sajuyigbe, & Ogunwoye, 2014). Glielnik, Spitzmuler, Schmitt, Klemann, and Frese (2015) stated that entrepreneurs should focus on factors that drive entrepreneurship to remain efficient in the market and understand market characteristics. Market factors, economic trends, and economic growth are three critical elements that drive entrepreneurship (Philips, Moos, & Nieman, 2014). Schumpeter's (1935) showed that the theory of innovation helps business managers evaluate market trends by analyzing factors such as consumers' tastes, consumers' habits, state regulations, consumers' ages, and other demographic criteria to succeed. Entrepreneurs should also consider the crucial role of communication in business. Lin and Nabergos (2014) believed that using appropriate languages and messages that customers understand is critical for advertising and attracting new customers or building customers' loyalty. Pei and Zhang (2015) echoed that technology innovation has influenced business trade development in many ways and contributed to lower communication and transportation costs. Technology innovation has eliminated the practical boundaries of entrepreneurship that existed in many industries (Bercu et al., 2015). Economic growth through a combination of various factors such as higher inputs, skilled employees, revenues, wages, and advances in technology promotes entrepreneurship (Friedel et al., 2016). Technological innovation contributes to improving existing products or services and makes them more accessible to customers. It is critical for small retail business owners to adopt technology innovation to strengthen their business strategies.

Many entrepreneurs take advantage of new business opportunities to minimize their investment risks. Yoder (2016) argued that entrepreneurs need to explore new opportunities that offer the markets to increase profits. Entrepreneurs are crucial to building prosperous communities that offer many social, political, and economic opportunities to individuals and organizations (Frederiksen, Wennberg, & Balachandran, 2016). Schultz (2014) opined that the effects of entrepreneurship on employment have many impacts on positive social changes. For example, people can have jobs, and their earnings will have positive implications for the local business and community (Luke, 2013). Job security contributes to the promotion of satisfaction and happiness, reduction of crimes, violence, and robbery, which are positive actions that contribute to improving individuals' behaviors and attitudes in the communities (Schultz, 2014). Small retail business owners who encourage job security and employee's retention contribute to promoting a positive social change in the local community.

Countries that contribute to develop skills and knowledge of its people and utilize them in the national economy will be able to grow. It is critical for the government to promote the entrepreneurship spirit for increasing the number of jobs and federal revenue (Greenwood, 2016). Entrepreneurs are business actors and represent valuable assets which must be motivated and rewarded to the highest value. Santosh and Barel (2015) unveiled that entrepreneurs are business movers and economic agents who can change the ways of living, thinking, and working. In addition to creating wealth, small business owners contribute to a prosperous community by creating joy and happiness for the community members.

Globalization is another critical factor that leads to entrepreneurship. Countries' leaders around the world aspire to make their economies more competitive by promoting entrepreneurship through globalization (Caldwell, 2015). Entrepreneurship should increase productivity for the benefit of both governments and businesses (Lynch, 2016; Rechard, 2015). Hsu, Wiklund, and Cotton (2017) revealed that entrepreneurs face constant uncertainty in their business processes and should resolve them by using strategic managerial skills and techniques. Xu, Tihanyi, and Hitt (2017) echoed that entrepreneurs must understand how to overcome business challenges and should explore the benefits of globalization and technological development to promote their activities over time. Moreover, with the growth of the population in the developing countries such as the United States, and technology advances strengthen entrepreneurship (Arend, Sarooghi, & Burkemper, 2015; Caldwell, 2015). Business owners as entrepreneurs or investors should understand the impact of innovation on increasing production of goods and services.

The development of communication and transportation enables entrepreneurs to explore new market opportunities. Technology innovation also plays a critical role and leads to high firm performances (Camisón & Villar-López, 2014; Sarah, 2016). For example, the rapid evolution of the internet contributes to the operational cost reductions, a collection of adequate data, and improvement of communication management (Jin, Gubbi, Marusic, & Palaniswami, 2014). Per Makhmoor and Rajesh (2017), technology advances enable entrepreneurs to manage and operate their businesses from many various locations in real time and at low costs. New approaches to transportation and logistics development break down traditional boundaries between markets and promote businesses expansion. Business owners should include the promotion of communication and transportation in their business strategies to sustain their activities beyond 5 years.

Gender is also a real problem that affects entrepreneurship. Books, Huang, Kearney, and Murray (2014) discussed how the gender gap affected entrepreneurship and asserted that in the vast majority of countries, there are more male than female entrepreneurs. Moreno (2016) echoed that culture affects entrepreneurship, and the processes of adaptation of men and women to the new business conditions are heterogeneous. Recent trends and statistics show that women are less likely to have access to land, credits, and decent jobs (Ambrish, 2014; Phillips, Moos, & Nieman, 2014). The research of Brooks et al. analyzed the relationship between gender and entrepreneurship. Using statistical methods, Brooks et al. analyzed the impacts of pitches from male and female entrepreneurs and unveiled that professional and nonprofessional evaluators preferred pitches presented by male rather than female entrepreneurs. Per Brooks et al., gender discrimination is a factor preventing entrepreneurship motivation. For small retail business success, owners or managers must be aware of gender discrimination in business and should focus on innovation and the entrepreneurial spirit to sustain their activities.

Gender discrimination has enormous socio-economic ramifications in entrepreneurial activities. The findings of Brooks, Huang, Kearney, and Murray (2014) also indicated that female entrepreneurs are disadvantaged in entrepreneurial activities only by virtue. Male entrepreneurs tend to pursue ventures across a broad spectrum of industries, whereas female entrepreneurs have predominance to pursue ventures focused solely on female consumers such as fashion, cosmetic, and cooking (Ambrish, 2014; Brooks et al., 2014). Brooks et al.'s analysis also was indicative of investors using gender and attractiveness to make their investment decisions. Per Brooks et al., gender discrimination also affects entrepreneurial sources of funding and investors decision-making in startup businesses. Small business owners must take into consideration gender discrimination in business funding and entrepreneurship decisions.

Entrepreneurship is an economic driver. Bjornskov and Foss (2016) studied potential links between institutions, entrepreneurship, and subsequent economic performance, and analyzed entrepreneurship as a dependent variable of business activities. Using an empirical method, Bjornskov and Foss found that various ways exist to assess entrepreneurship. Researchers or managers can assess entrepreneurship by self-employment, start-up activity, and real investments dedicated to the pursuit of new opportunities (Drucker, 2016). Bercu, Tofan, and Cigu (2015) stated that entrepreneurship is a managerial tool used to differentiate countries' levels and performances. It is paramount for small retail business owners to refer to their business performance before making any business decisions.

Entrepreneurship is critical for assessing growth and productivity. Bjornskov and Foss (2016) explored entrepreneurship as the most often used factor to explain differences in terms of profits and performance. Bercu et al. (2015) described an entrepreneur as the prime mover of progress and defined progress as including industry dynamism, start-up activity, corporate renewal, and the creation and renovation of competitive advantages, as well as technological advances and economic growth. The results of Bjornskov and Foss's analysis indicated that growth and productivity are the results of entrepreneurship, and entrepreneurship is the indicator of economic performance. Some authors argued that certain entrepreneurial business activities are unproductive for lack of innovation spirit; however, small retail business owners need innovativeness to implement business strategies and boost profits (Brooks et al., 2014).

Bjornskov and Foss's (2016) explanation of this research study is critical for assessing and understanding the concepts of entrepreneurship and institutions in business and economic growth. The role of evaluating entrepreneurship is crucial for increasing marketing and economic development. Local governments should contribute to entrepreneurship development by improving institutions and entrepreneurial policies (Ambrish, 2014). Bjornskov and Foss's research is helpful for enhancing entrepreneurship progress. Small business owners must understand government and entrepreneurial policies to enhance profitability.

Entrepreneurship reveals the opportunity of market propensity through the introduction of new products or services (Bradley & Klein, 2016). To analyze the entrepreneurship spirit, Ramoglou and Tsang (2016) analyzed the emergence of entrepreneurial opportunities. Per Ramoglou and Tsang, opportunities derive from entrepreneurial creativity. The possibility of entrepreneurial profit requires the preexistence of entrepreneurial opportunities that entrepreneurs need to discover (Packard, 2017). Tchamyou (2017) believed the entrepreneurship concept should be used as a motivator to explore new opportunities that increase business expansions. Opportunities are pre-existing entities, and entrepreneurship stands on the thin line between possibility and actuality that leads to business sustainability.

Opportunities are subjective processes that lead to social construction. Romaglou and Tsang (2016) described opportunities as the realism of understanding the needs of individuals or customers. Entrepreneurs need to explore new opportunities in business to promote their business activities (Lynch, 2016). Kolvereid (2016) asserted that future opportunities might reveal the need to identify errors and confusing points between propensity and business development. It is critical for entrepreneurs or investors to provide a new vision for analyzing new business opportunities with innovative ideas. For small business sustainability, business owners need to analyze and explore the business environment and market opportunities.

Opportunities exist and can be dynamic. Business entrepreneurs or investors should be objective when facing business opportunities. Active entrepreneurs or investors must explore opportunities according to the firm's missions and goals (Madura, 2016). Entrepreneurship helps to explore new possibilities for small retail business success and leads to profits in converting revenue from businesses in other realistic actions that may promote company sustainability (Bradley & Klein, 2016).

Entrepreneurship is a creative force of business development and leads to economic change. Schumpeter (1934) proclaimed that entrepreneurship plays a critical role in the promotion of the economy and provides the creative force for economic growth. With the increasing advances in technology, the business world continues to become accessible to everyone (Camisón & Villar-López, 2014). Entrepreneurship facilitates entrepreneurs or investors to start and manage a new business at any location in the country or the globe (Romaglou & Tsang, 2017). For increasing business activities, entrepreneurs and government officials should promote entrepreneurship at all levels of business (Schultz, 2014). Greenwood (2016) believed that entrepreneurship leads to promoting creativity and financial resources and contributes to creating a positive social change for the community. Entrepreneurs should be aware of how to assess and manage their investment risks. Entrepreneurs must also evaluate political, economic, cultural, financial, and environmental risks before deciding to invest in any activity (Madura, 2015). Greenwood (2016) argued that it is the government's responsibility to promote entrepreneurship for increasing economic growth and social responsibility. An entrepreneur is a creator and innovator in their own right; nevertheless, when small retail business owners apply successful innovative strategies to their business initiatives, it helps improve sustainability efforts to operate beyond 5 years.

Legal and Regulatory Compliance

Business managers sustain their business when using innovative strategies. As stated by Schumpeter (1934), radical innovation is useful when managers comply with legal frameworks. For conducting businesses reasonably, federal and state governments have implemented regulatory enforcement and compliance frameworks (Jiang, Aldewereld, Dignum, Wang, & Baida, 2015). Federal laws are established at the national level and applied to the entire country, while state laws apply to each state specifically. However, federal and state laws have the same mission to promote ethical values, ensure public safety, prevent and control crimes, ensure fair and impartial justice to all individuals (Daniel, 2016; Girgenti, & Hadley, 2016). For small retail business owners complying with laws and regulations is critical to avoid penalization.

The advantages of complying with legal and regulatory frameworks are tremendous. Belanger et al. (2013) argued that complying with legal and regulatory frameworks helps to prevent business activities from fraud, corruption, money laundering, and other misconduct business practices. Understanding both federal and state governance frameworks can play an essential role in improving business management, which helps small retail business managers understand their roles as business leaders (Adelstein & Clegg, 2016). A legal and regulatory framework also includes insights for assessing the management team's responsibility and the ability to mitigate the risk of noncompliance. MacKenzie and Zobel (2016) debated that for individuals working in businesses, conforming to government rules, policies, standards, or laws contributes to the recognition for citizenship and prevention of sanctions that may include fines or jail terms which could also affect their entire careers. Because of the increasing number of regulations and the need for operational transparency, small retail business owners must adopt compliance controls to avoid any misconduct business behaviors.

Still, noncompliance can be very harmful to both small business owners and organizations. Adelstein and Clegg (2016) declared that laws or regulations fail to exist without sanctions for noncompliance. Noncompliance can have adverse effects such as business closure, financial crisis, and risk management for companies (Gordian & Evers, 2017; Haas, Van Craen, Skogan, & Fleitas, 2015). For example, no compliance with the Sarbanes-Oxley (SOX) Act envisages up to 10 years in prison and a $1 million fine for business managers or owners who submit false financial statements (Black, Christensen, Kiosse, & Steffen, 2017). Many managers of organizations such as Heron in 2001 or WorldCom in 2002 went to jail and paid the forfeit of multimillion-dollars because they were victims of financial misstatements committed by some board members (Li, 2010).

Furthermore, a business leader who discriminates based on religion, national origin, sex, and so forth can expect to pay up to $300,000 in punitive damages (Ge, Koester, & McVay, 2017). As described above, noncompliance is unacceptable. Business owners must comply with laws and regulations for business sustainability and profitability.

Companies must adhere to business regulations and laws to operate successfully. Ensuring regulatory compliance is critical to learn, understand, and master how to perform and achieve business with success (Bedchuck & Hemdani, 2006; Jiang, Aldewereld, Dignum, Wang, & Baida, 2015). Ge et al. (2017) argued that complying with trade regulations and laws would help to understand business environmental norms in the countries or states where companies operate and promote success. Misconduct practices such as corruption and fraud can cause financial losses or business closures. To prevent misconduct behaviors and sustain activities over time, small retail business owners should also master legal and regulatory theories related to business development and economic growth (Arend, Sarooghi, & Burkemper, 2015). Business law and regulation theories are explanations of what managers should explore when conducting business. Small business owners need to understand business laws and regulations to operate safely and avoid penalization.

Many startups and growing businesses are experiencing the risk of noncompliance by taking corrective and preventive actions. Gordian and Evers (2017) analyzed the impacts of noncompliance in the pharma and medical technology businesses. In their empirical analysis, Gordian and Evers discovered that pharmaceutical and medical companies are spending extra time and resources on reducing the risk of noncompliance, but compliance issues are still growing. Additionally, Gordian and Evers found that noncompliance warnings in the healthcare industry have risen over the past 5 years causing medical device recalls and drug shortages because of quality problems. Similar to innovation theory, small retail business owners must comply with business regulations to guarantee the quality of products and services and increase customers' satisfaction.

Noncompliance is approaching a danger point and requires solutions to protect businesses and individuals. Gordian and Evers (2017) believed that the most efficient way to reduce compliance risk could be to simplify the organizational structure and eliminate the causes of complexity in management systems. Gordian and Evers unveiled that companies that succeed with innovation strategies minimize the possibility of noncompliance by streamlining regulations across the spectrum of products, organizational processes, and locations. The findings of Gordian and Evers were indicative of companies that prevent risk management to ensure safety and growth. Gordian and Evers's conclusion is also relevant for small retail companies, lawmakers, patients, and researchers to understand the benefits of regulations and laws compliance. Small retail business owners need to comply with business regulations and increase companies' values and improve organizational structure.

The evaluation of business legal compliance is paramount for the company's survivability and profitability. Svatos (2017) analyzed the role of legal compliance implementation for businesses and employees and offered an overview of legal compliance procedures. In the United States, public offices or courts provide businesses with legal compliance and business procedures (Bebchuk & Hamdani, 2006). However, investigating business process legal compliance is complex and should be specific to the nature and type of business. It is difficult to present a clear difference between business procedures and company policies because some organizations' policies refer to business procedures. Jiang et al. (2015) argued that business leaders must evaluate the legal compliance of business processes to reach success. Business managers should implement a monitoring system to avoid business misconduct practices and ensure all companies' members are willing to respect business laws and regulations (Svatos, 2017). It is beneficial for small retail business owners to monitor business activities about legal compliance to improve their performance.

Business managers' attitudes and behaviors are critical for the promotion of legal compliance. Mukherjee (2016) analyzed the ethical crises that occurred at Wells Fargo, Media Company News Corp., and Volkswagen in 2012. Using the empirical analysis case study, Mukherjee found that organization leaders of the three companies misstated profits and allowed some illegal advantages for team management, which caused financial scandals. The role of active managers is to prevent scandals or frauds, and corporate executives have the mission of leading a company to success by promoting ethical behaviors (Gordian & Evers, 2017). Small business owners as executive managers must lead to prevent misconduct practices to reach success. Moreover, complying with business regulations and ethics codes should be one of the primary missions of small business owners and innovators to sustain their business activities for over 5 years.

For business prosperity, companies must avoid self-inflicted crises. Business leaders need to influence both institutional norms and ethical leadership to remain competitive (Girgenti & Hadley, 2016). Opening many fraudulent bank accounts for customers at Wells Fargo affected the credibility and reputation of the company and its employees (Mukherjee, 2016). Media Company News Corp. also lost clients and hurt its reputation by publishing private clients' information without their consents. In the similar case, Volkswagen's business decreased for producing false cars emission test results. The consequences of these misconduct behaviors affected the reputation and financial health of the three companies. Wells Fargo, Media, Company News Corp., and Volkswagen paid the penalties of multi-million dollars for noncompliance with business regulations (Mukherjee, 2016). Bebchuk and Hamdani (2006) argued that fraud and corruption are unproductive for businesses. Business leaders need an active leadership style to protect business activities from crises or failures. Poor leadership is also unproductive and may lead to catastrophic situations. Small business owners should promote leadership and technology innovation strategies for increasing awareness of fraudulent practices in business.

Business managers must comply with legal and regulatory frameworks to secure businesses. Ge et al. (2017) argued that business managers of companies need to know how, where, when, and why to comply with federal and state laws for their businesses. MacKenzie and Zobel (2016) suggested that companies and government are responsible for working together to protect and secure sensitive information to prevent misbehavior attitudes. Furthermore, government officials should promote business regulations to avoid fraud, corruption, and money laundering which can hurt society. As business leaders face enormous challenges because of the complexity of some laws, they should, for the benefice of the companies, promote legal research to analyze business laws and regulations in their business context (Girgenti & Hadley, 2016). Factors such as honesty, transparency, objectivity, consistency, and creativity are qualities that business owners or managers should possess (Peltier-Rivest, 2017). To ensure success, small retail business owners should have innovator qualities and comply with business and government requirements.

Cooperation in Business

Cooperation in business has become a critical factor to sustain longevity. Silvia (2015) argued that a sound cooperation between business leaders enables growth and supports the business in the long-term. Many small retail businesses fail because of the lack of adequate business information (Joraslaw, 2016). Reliable business information can come from partners who have business experiences or understand the implications of business rules. Hatak and Hyslop (2015) described cooperation as a voluntary agreement or desire to engage in a mutually beneficial exchange instead of competing. Cooperation is critical because it enables individuals to work together for achieving a common goal (Andrzej, 2017). When individuals work together, it increases the potential for innovation, which can help small retail business owners formulate sustainable strategies beyond 5 years.

Entrepreneurs or investors should cooperate, as well as with the government leaders, to facilitate business transactions and increase awareness. Silvia (2015) stated that business cooperation must be a win-win strategy and a sound partnership that raises awareness among consumers. Active cooperation should promote unity in diversity

(Bjornskov & Foss, 2016). Davis and Pelc (2017) declared that a successful strategy requires cooperation with other successful strategies. Cooperative individuals can survive in competitive environments by finding reciprocating partners. Companies in emerging high-tech industries have explored the advantage of working with competitors to build a strong market and avoid costly litigations. Jakhu and Malik (2017) argued that some big companies, such as Google and Amazon, explored the benefits of cooperation to increase their profits by drawing on and improving the Internet for the benefice of both parties. Many small businesses are now available on the Internet and use applications such as Google's apps to advertise and promote their businesses. Cooperation must increase revenue, add value for clients, and support innovation (Davis & Pelc, 2017).

Andrzej (2017) analyzed the impact of cooperation in the context of innovation development in Polish companies and provided insights into the cooperation between businesses. Conducting a survey of 381 Polish enterprises in Podlaskie province and using statistical data analysis, Andrzej found that the factors influencing cooperation in business are critical in the context of innovation development. Huang and Knight (2017) stated that organizations' leaders should cooperate in using innovative strategies to remain competitive and secure the markets. The lack of cooperation may have adverse effects by opening the door to new competitors, which can affect business profitability. Organization leaders must encourage innovative cooperation to promote the business association and explore new market opportunities for success (Bereznoi, 2014).

Andrzej's results were helpful for predicting better cooperation with the Polish government and companies.

The impact of cooperation on innovative business strategy is evident and visible. Schumpeter (1935) echoed that statement by suggesting how innovation leads to the success of the organizations when managers share and promote their vision. For increasing businesses' activities, cooperation in business should have a direct impact on increasing the spirit of innovation. Consequently, Andrzej's (2017) analysis is very critical for both governments and companies to explore new innovative opportunities and increase revenue. Small business owners should use cooperation as one of the means to improve profitability in open markets.

Cooperation between small firms is becoming increasingly important especially in small family businesses. Hatak and Hyslop (2015) analyzed the role and impact of collaboration between family firms' leaders and found that partnership promotes business sustainability and longevity. The primary goal of cooperation between companies is to realize mutual benefits in the long-term (Silvia, 2015). Some authors argued that small family business owners should cooperate by sharing markets information, prices strategies, customers' behaviors, business and government regulations to promote their business activities (Davis & Pelc, 2017). Jakhu and Malik (2017) echoed that cooperation develops trust between business firm leaders and ensure long-term success. Organizational managers must also promote a healthy business relationship despite differences which can lead to conflicts. As stated by Schumpeter (1935), it is also critical to promote collaboration with all stakeholders to increase productivity.

Businesses in the same industry must cooperate to ensure their future and secure the markets. However, finding strategies with other partners that help to promote development is critical to sustain and protect businesses and secure the industry interests (Hatak & Hyslop, 2015). Davis and Pelc (2017) uncovered that one of the best strategies for promoting innovation and developing markets' flexibility is to enter into efficient cooperation and collaboration. Innovation as a factor of development ensures sustainability and productivity when there are frank cooperation and collaboration within the organization and between partners. The cooperative relationship can lead to competitive advantages for each cooperation partner and may encourage the spirit of innovation (Jachu & Malik, 2017). However, as small retail businesses have different missions and objectives, it is critical that business leaders oversee the spirit of cooperation to avoid asymmetrical power positions especially in small retail businesses where business owners have the authority to manage the company's activities daily.

Transition

Section 1 included the background, problem statement, purpose statement, nature of the study, the research question, interview questions, and conceptual framework. Also, section 1 contained operational definitions, assumptions, limitations, delimitations, and significance of this research study. Further, it included the review of the professional and academic literature, which provided the fundamental concepts describing the conceptual framework of Schumpeter's theory of innovation for business profitability and sustainability.

Section 2 includes the (a) restated purpose statement, (b) role of the researcher and participants, and (c) research method and design. Also, section 2 provides the synthesis of the population, sampling, and ethical concerns to consider in research. The information in Section 2 concludes with a discussion regarding data consistency and credibility in the qualitative analysis. Section 3 will include the results and conclusions of the research, the implications for social change, application to business practice, and recommendations for future analysis.

Section 2: The Project

The primary purpose of this qualitative multiple case study was to identify strategies small retail business owners use to sustain their business activities beyond 5 years of their existence. Sustaining business longevity and profitability are the primary goals of small business owners who want to succeed (Bereznoi, 2014). My role as a primary researcher and data collection instrument was to collect data from four successful retail business owners who are in business for more than 5 years of their existence. I used in-depth interview questions technique for data collection and methodological triangulation for data analysis. I referred to reliability and validity to mitigate bias and increase the credibility of my research. I also complied with the ethical standards to safeguard the confidentiality of data and participants during the research processes.

Purpose Statement

The purpose of this qualitative and explorative multiple case study was to explore strategies small retail business owners use to remain sustainable beyond 5 years. The target population for this research study was four small retail business owners located in the southeastern region of the United States, who have sustained their businesses beyond 5 years. The findings of this analysis may contribute to maintaining small companies' longevities. The implications for positive social change include the potential to create new jobs for citizens in the local communities, as well as enhance the taxes and growth of the local community from vigorous small businesses.

Role of the Researcher

My role as a researcher for this qualitative study was to (a) identify participants; (b) collect, organize, and analyze data; and (c) present the results of the research. Researchers in a qualitative case study play a critical role in collecting data through real individuals who are experiencing a phenomenon analyzed (Collins & Cooper, 2014; Fusch & Ness, 2015; Greenwood, 2016). For the objectivity of my research, I reviewed government official rapports on small businesses culture, failure, growth, and background from governments and companies' websites and some previous research related to small business longevity and prosperity. Moreover, my experience and knowledge of the business environment were beneficial to understand better the current business environment and avoid possible bias in the analysis and interpretation of the findings. Petton (2015) argued that recognizing and understanding research bias are critical elements for determining the credibility of the research. I used member checking to mitigate bias and improve the credibility of my research.

The methodology of this research was qualitative; therefore, I interacted directly with participants, small retail business owners, who have succeeded in their businesses. My interactions with participants involved organizing a face-to-face interview with small retail business owners from whom I collected my data. I also used the qualitative case study to explore strategies small retail business owners need for their business sustainability beyond 5 years. Small businesses are familiar to me because I assisted some small retail companies with taxes and budget analysis. Moreover, my experience over 20 years working within the small business industry as an administrative and financial assistant manager were among the motivation of my intent to focus my research on small retail businesses longevity. I have chosen to work with small retail business owners located in different areas of the southeastern region of the United States, with whom I have never previously consulted.

Ethical values in research involve understanding what is right and wrong (Robson & McCartan, 2016). Researchers make several ethical decisions during their study. As described by Frechtling and Boo (2012), researchers must be as clear and honest as possible when reporting the procedures used to obtain their results. Incorrect findings can have serious implications for business practices and stakeholders (Onwuegbuzie & Byers, 2014). My role as a researcher was also to ensure that my research meets ethical standards to present a credible analysis. As stated by Welch and Birsch (2015), researchers must meet ethical standards at any time during their studies. Before conducting interviews and proceed to the research, researchers need to obtain the approval from the Institutional Review Board (IRB) and comply with the Belmont Report principles to protect the sources of information and participants (Bromley, Mikesell, Jones, & Khodyakov, 2015; Sims, 2010). For my research, I used the Belmont Report principles to ensure respect, justice, and beneficence of participants. Moreover, all participants had the same length of time to respond to the interview questions.

Participants

Researchers use interviews with the qualitative method to collect information from participants who experience the phenomenon analyzed (Yin, 2017). It is critical for researchers to choose participants who would provide information that may contribute to finding a solution to the research question (Kristensen & Ravn, 2015). For presenting active research, participants should respond to the eligibility criteria as required by the qualitative methodology (Neu, 2015). The eligibility criteria for the selection of the participants for my research were small retail business owners who have sustained their businesses beyond 5 years. I used the purposive sampling method and the Google search engine to select a sample size of four successful retail business owners located in the southeastern region of the United States. The rationale for the selection criteria is that 41% of small businesses in the retail industry fail to succeed beyond their first 5 years (U.S. Census Bureau, 2014), and over half of new small business owners will close their business activities after 5 years (SBA, 2016). The small successful business owners who are still operating more than 5 years might have strategies that allowed their companies to grow. For the reliability and credibility of my research, I was objective in the choice of participants' selection procedures. As stated by Kristensen and Ravn (2015), the choice of appropriate participants is critical because it could affect the knowledge of a researcher and the results of a research study.

For the objectivity of my research, I contacted and sent an invitation letter to participants who met the research criteria and were interested in participating in my research. When interacting with potential participants, I avoided direct interactions that may cause interferences between my person and the goal of the research study. I also sent them the informed consent form when they agreed to participate. The informed consent form included the purpose of the study, confidentiality of participant, potential risks and benefits, and the right to withdraw without penalty at any time (Aluwihare-

Samaranayake, 2012). To establish trust with participants, I was honest and open to all participants for any issue or question regarding this research. I also treated participants with respect and humility without regard to gender, ethnicity, or social class. Barrera and Simpson (2012) stated that treating research participants with consideration, respect, and humility prevent untruths that can occur when analyzing a phenomenon. Participants were small business owners who are active in the management of their business and who possess the background and knowledge of business problems to provide practical strategies that apply to sustain small retail businesses.

Research Method and Design

A researcher selects a method and design that is appropriate to respond to the research question. The choice of a correct method and design is critical to obtain credible findings (Yin, 2017). The research method and design provide an overview of data collection and analysis (Lewis, 2015). For the small retail businesses' sustainability and longevity for more than 5 years, I selected a qualitative multiple case study approach. The choice of a qualitative multiple case study helped to identify reliable and credible business strategies that small business owners use to sustain their businesses. Moreover, the qualitative method and case study design were constructive for this research to explore real business strategies for the sustainability of small retail businesses.

Research Method

Quantitative, qualitative, and mixed methods are scientific methods that exist in academic research (Venkatesh, Brown, & Bala, 2013). Venkatesh et al. noted that a quantitative method is suitable to examine the relationship between variables analyzed. In a quantitative method, researchers use a large number of participants, define and test hypotheses, and use statistical measures to explain the experimental or non-experimental phenomenon (Allwood, 2012). The purpose of my research was to explore business strategies that small retail business owners need for their businesses' sustainability over the first 5 years. Quantitative method was not appropriate to provide reliable information on lived experience and to explore the complexity of the phenomenon analyzed (Giorgi, 2017; Parry, Mumford, Bower, & Watts, 2014). Moreover, the quantitative method was inappropriate because there was no numerical data to describe an understanding of the underlying reasons, opinions, and motivations that affect small retail business owners.

Yin (2017) stated that the mixed methods are combinations of quantitative and qualitative methods in a single method of analysis. Researchers use the mixed methods to explore strengths that offset the weaknesses of both quantitative and qualitative methods (Venkatesh et al., 2013). The mixed methods are very sophisticated and require more technical resources and expertise to analyze a phenomenon. Moreover, in conducting mixed methods, researchers consume more time and expense to reach the goal (Giorgi, 2017). I did not choose mixed methods because I was a novice researcher, and I did not have the adequate skills and training required to complete the mixed methods analysis.

Researchers use the qualitative method to understand and analyze a phenomenon through the lived experience of the participants (Kornbluh, 2015). The qualitative method produces more in-depth and comprehensive information on the research topic and offers detailed information about data sources (Leedy & Ormrod, 2013; Yilmaz, 2013). In the qualitative method, researchers do not use numerical data but use face-to-face interaction such as interviews, open-ended questionnaires, or observations to interact with participants (Hsu, Lee & Chen, 2017; Robson & McCartan, 2016; Yilmaz, 2013). The objective of this research was to understand and analyze the perceptions of small retail business owners who started and succeeded in their business within the first 5 years. Using a qualitative method, I was able to collect and record reliable information from personal work or participants about their small business experiences, motivations, skills, and challenges.

Some qualitative researchers showed the convenience of the qualitative method for analyzing small business productivity, profitability, and sustainability. Mas-Verdú, Ribeiro-Soriano, and Roig-Tierno (2015) used the qualitative method to analyze small businesses expansion and survivability. Adams, Jeanrenaud, Bessant, Denyer, and Overy (2016) used the qualitative method to analyze the impact of innovation on small business sustainability and development. Delmar, McKelvie, and Wennberg (2013) used the qualitative method to study the correlation between profits, growth, and longevity in new companies. Taking into account all these considerations, I selected a qualitative method for my research study.

Research Design

Yin (2017) presented narrative, phenomenology, ethnography, and case study as the useful designs that researchers use in a qualitative method. Researchers use narrative design to describe the individual experience and life story in the chronological order (Marshall & Rossman, 2016; Petty, Thomson, & Stew, 2012). For analyzing reactions, perceptions, and lived experiences of many individuals, researchers use a phenomenological design (Ingham-Broomfield, 2015). In the ethnography design, researchers study the culture of specific groups through direct observation (Grossoehme, 2015). In the case study, researchers analyze in-depth a phenomenon and provide answers to what, how, or why questions related to the phenomenon (Cronin, 2014). Moreover, phenomenology and ethnography are appropriate in social sciences and depend on the articulate skills of the participants who provide information (Lewis, 2015; Ormston, Spencer, Bernard, & Snape, 2014). Phenomenology and ethnography are not causal explanations of the phenomenon, and the narrative design is hugely job-specific and relies on the skills of the narrator (Chien, & Hassenzahl, 2017). For these reasons, phenomenology, ethnography, and narrative were not appropriate for this research.

The research design for this research was a qualitative multiple case study. The multiple case study design aligned with the method because data came from different participants who know and understand the phenomenon analyzed (McKim, 2017). The case study was helpful to explore the experiences and perceptions of small business owners directly. The multiple explorative case study design also includes interpretations of information gathered from interviews (Walker, 2012; Yin, 2017). To achieve data saturation, I ensured that participants responded to all questions in detail, and there was no new information to add or explore. The case study design was beneficial to get in-depth answers for what, how, and why questions to better understand and explore business strategies that small retail business owners need to sustain their business longevity over the first 5 years.

Population and Sampling

Researchers use a sample of the population because it is sometimes challenging to use a considerable number of participants in the qualitative and explorative research study (Khan, 2014). Robson and McCartan (2016) recommended that qualitative analysts use a representative sample size that aligns with the research question. The sample size for a qualitative methodology is usually smaller than the sample size for quantitative or mixed-methodology (Taylor, Bogdan, and DeVault, 2016). Moreover, the qualitative case does not require a minimum number of participants because researchers can ensure data saturation and validation using member-checking and transcription review (Murakami, 2013).

The population for this qualitative research study was small retail business owners located in the southeastern region of the United States, who sustained their businesses beyond the first 5 years. The southeastern region of the United States at least 6,723,178 small business owners (OSBA, 2016). I was not able to select all members of the entire population because it would be costly and a waste of time. I drew up my sample out of 30 successful small retail business owners located in the commercial areas in the southeastern region of the United States. Robson and McCartan (2016) suggested that researchers can use probability and non-probability sampling methods. A probability sampling method is a plan where the sample is not known or identified. In the probability sampling method, researchers select samples randomly or systematically (Robson & McCartan, 2016). The non-probability sample is what researchers use to select samples when participants are known. Robson and McCartan argued that researchers might use quota, dimensional, convenience, purposive, and snowball sampling technique to select their samples (Robson & McCartan, 2016).

For this research, I used a purposive sampling method to select small successful retail business owners. Sue, Huang, and Lee (2014) argued that the purposive sampling method helps to identify and select participants who could provide rich and valuable information for the research case study. Using the Google search engine and exploring SBA reports, the purposive sampling method helped to select four participants out of 343 successful small retail business owners located in the southeastern region of the United States. The purposive sampling represented participants who: (a) own and operate a small retail business beyond 5 years in the southeastern region of the United States, (b) employ less than 500 employees, and (c) generate annual revenues between $500,000 and $50 million.

In the qualitative multiple case study, researchers use interviews to interact with individual participants (Boddy, 2016). From each interview with a participant, I identified new themes and collected new information that came out from participants until reaching data saturation. Data saturation is the process of collecting information to the point where no new information arises to provide additional insights for answering the interview questions (Hagaman & Wutich, 2017; Richards, 2015; Taylor et al., 2016). Fusch and Ness (2015) argued that a researcher meets data saturation after gathering enough information to ensure the trustworthiness of the study. I expected to reach data saturation after interviewing the fourth participants, and when no new information arises to answer the research question.

Ethical Research

During research, researchers may face many ethical situations. Researchers may encounter some harmful or stressful situations when conducting research or interacting with participants (Robson & McCartan, 2016). It is the responsibility of the researcher to secure and protect participants from some disastrous situations that can occur during the data collection and analysis processes. Government institutions, research centers, and professional organizations have implemented ethical norms to secure both researchers and participants during the research processes (Jedynak, 2014). Ethical standards are general considerations that a researcher must consider when conducting a study which involves the use of individuals to preserve privacy, act impartially, and minimize harm (Greenwood, 2016). For a qualitative, explorative multiple case study, it is imperative that business researchers understand research techniques and norms to ensure ethical and successful outcomes of their analysis (Hammersley, 2015).

For my study, my IRB approval number is 09-28-18-0666200. After obtaining the IRB approval for my research, I invited, sent an e-mail, and gave a phone call to the four eligible participants informing them of the purpose of the study. I sent participants an invitation letter and explained the possible benefits that may result from this research study. Moreover, I sent them the informed consent form, which included the background information, procedures, voluntary nature of the participation, a statement of confidentiality, compensation, risks, and expectation of participants for this research. I also explained to the participants that their participation and involvement were voluntary acts, and they could decide for any other reason to withdraw from this research.

Participants may explain the motivations of early withdrawal, but it is not required to provide the reasons. Moreover, I ensured that participants understood their rights of participating in this research study. I also did not use incentives to attract participants in this research study.

My research was a qualitative multiple case study; therefore, I focused on analyzing the lived experiences and perceptions of small retail business owners. Yun, Han, and Lee (2013) argued that researchers must comply with ethical standards by protecting the privacy of participants. For ethical concerns, I followed the Belmont Report protocols. To protect participants' privacy, researchers must make sure that notes, transcripts, and electronic supports do not contain participant identifiers, and participants' information should not be shared with the individuals not involved in the research (Bromley, Mikessel, Jones, & Kodvakov, 2015; Grossoehme, 2014). As required by ethical norms, I used data coding and fictitious names to maintain the privacy and confidentiality of participants and their organizations. I also secured and protected all information related to the research in a safe and locked place and ensured that the data of this research were accessible only to individuals involved in this research study. Data collected from participants will remain protected and secured for a minimum of 5 years before their destruction (Walden University, 2016).

Data Collection Instruments

For this qualitative multiple case study, I was the primary data collection instrument. To collect data for this research, I used face-to-face interviews, companies' documents, and websites. For the validity of data collection instruments, I referred to the research conducted by Jamshed (2014). Jamshed explored the experience of using open-ended questions by qualitative researchers to analyze and understand in-depth a phenomenon. I obtained consent from participants using the informed consent form and complied with the interview protocol outlined in Appendix A to improve the quality of data to collect from interview questions. For the reasons of confidentiality and to prevent disruptions, researchers need to agree with participants about the time and place of interviews (Morgan, Eliot, Lowe, & Gorman, 2016; Roy, Zvonkovic, Goldberg, Sharp, & LaRossa, 2015). I suggested to participants a quiet and discrete place to achieve my research interviews with success.

As a human instrument, my goal was to mitigate bias in collecting data and producing the most accurate responses. For the credibility of the research, researchers must during interview processes explore through the questions and answers real experiences of participants and to collect reliable information (Elger, Handtke, & Wangmo, 2015; Grossoehme, 2014; Khangura et al., 2016). During interviews, I used the face-to-face technique to ask seven open-ended interview questions outlined in Appendix B. Semistructured interviews enable participants to feel comfortable and respond freely to interview questions (Silverman, 2017; Vaughn & Turner, 2016). Onwuegbuzie and Byers (2014) recommended the use of face-to-face and semistructured interview questions as a technique to collect reliable and valid information by exploring the experience and knowledge of participants. The quality of the interview questions determines the quality of the data (Mayer, 2015). I also asked participants the same interview questions, gave interviewees the same time of the interview, verified transcripts with them, and recorded the interviews. During the interview processes, I recorded the interviews with an appropriate electronic device and ensured that there were no background noises for the accuracy of respondents' information.

To enhance the credibility of data, I used member checking. Researchers use member checking for increasing accuracy, reliability, validity, and credibility of participants' responses (Birt, Scott, Cavers, Campbell, & Walter, 2016; Caroll & Huxtable, 2014; Varpio, Ajjawi, Monrouxe, O'Brien, & Rees, 2017; Zitomer, & Goodwin, 2014). I transcribed the data and used member checking to allow small business owners to review their responses and confirm their declarations. Caretta (2016) and Harvey (2015) argued that member checking is a critical tool used to improve the quality of data collection. Gultekin, Anumba, and Leicht (2014) echoed that member checking ensures a researcher and participant understands well the content of the information collected. As a part of the triangulation process, I searched and explored the companies' information from websites and magazines to learn about the companies' history and business operations to increase the accuracy and validity of data. As stated by Wilson (2014) and Wahyuni (2012), data triangulation is one of the means to assure research validity.

Data Collection Technique

In the qualitative method, the most famous methods to collect data are observations, in-depth interviews, audio-visual materials, and documentation (Chereni, 2014; Cronin, 2014). McDermid, Peters, Jackson, and Daly (2014) argued that interviews are basic methods and useful data collection techniques in qualitative research. Collecting data from interviews has the advantages of interacting with participants directly, explore the research topic in-depth, and explain questions with clarity (Morse, 2015; Noble & Smith, 2015). Researchers also have the choice of using structured, semistructured, or unstructured interview questions.

I used semistructured interviews with open-ended questions to collect data information. The choice of semistructured face-to-face interviews is to encourage participants to talk freely and provide many details about the questions (Anyan, 2013; Christie, Bemister, & Dobson, 2015). The interview questions are open-ended to explore strategies small retail business owners use for sustainability. Researchers need to triangulate the data collected using additional sources such as documentation, observation, archival records, participant observation, and physical artifacts to ensure the reliability of transcribed interview data (Castillo-Montaya, 2016; Coreta, 2016; Yin, 2017). For triangulation, I collected additional information from public information regarding small retail business practices on government and companies' websites. I did not use a pilot study because I encouraged participants to ask questions during the interview to clarify misinterpretations or misunderstanding. I also used member checking to ensure that data interpretation and transcript reviews are accurate.

Data Organization Technique

Organizing and securing data are crucial steps in qualitative methodology. The data organization technique provides transparency and comprehension of an interviewee's answers. Researchers organize data by themes, patterns, and trends for easy accessibility and to enable data reviews for future analysis (Chen Mao, & Liu, 2014). An excellent organization of data contributes to an excellent presentation and reporting. Lewis (2015) stated that the primary role of organizing data is to retrieve essential information from the mass of data collected. For an excellent achievement of research, it is critical to meet research requirements such as keep locked research data in a safely locked cabinet only accessible by the researcher for 5 years and use the password-protected computer for an eventual research audit.

For this research analysis, I identified themes, patterns, and trends that emerged from data collection techniques. I codified the questions and responses of the interviews to keep information secret. Each participant and organization had an identification code for anonymity and confidentiality. In qualitative research, confidentiality and ethical concerns are also critical for the credibility of data collection. I also used NVivo 12 to mitigate bias when codifying themes and to convert interviews into transcripts. NVivo presents the advantages of recording and categorizing themes from raw data directly (Zamawe, 2015). Brooks and Normore (2015) revealed that research data are sensitive information which can cause research invalidation. For a good organization plan, I prepared folders and journals for each participant. I labeled each participant's folder with a research code, date, time, and subject to improve the effectiveness of the research. I also organized a journal note in chronological order for data tracking and identification of new emerging themes. For data protection, I stored the copies of interview notes, research journals, notes, and electronic files for 5 years in a secure and locked place.

Data Analysis

Bernard and Ryan (2016) described data analysis in the qualitative study as the process of searching data patterns and using logical techniques to describe and evaluate data. Qualitative researchers play a crucial role in exploring and analyzing data (Kirby, Broom, Adams, Sibbritt, & Refshauge, 2014). The analysis and interpretation of data involve preparing, collecting, analyzing, and presenting the research findings (Elo et al., 2014). It is the researcher's responsibility to understand the context of data analysis to provide a clear image of the study (Cope, 2014; Sinnott, Guinane, Whelton, & Byrne, 2013). During data analysis, researchers need to triangulate the data to improve accuracy, reliability, and validity (Mangioni & McKerchar, 2013; Patton, 2015).

Through the content analysis of this research, I identified, coded, categorized, and labeled the data. Based on information collected from open-ended interview questions, I used NVivo 12 to develop codes and themes from participants' question responses. The analysis of codes and themes helped me to understand effective strategies small business owners applied to sustain their businesses for more than 5 years. Saldana (2016) emphasized that the quality of data is more important than the quantity because the quality affects the findings of the research positively. The concept of innovation applies to evaluate business innovation and sustainability (Schumpeter, 1935). To improve the research quality, accuracy, validity, and reliability, researchers use triangulation (Bekhet & Zauszniewski, 2012; Cope, 2014; Kirby et al., 2014). Researchers use methodological triangulation to provide a comprehensive view of the phenomenon when collecting data from multiple sources (Morse, 2015; Patton, 2015). Yin (2017) identified five steps in the data analysis process: (a) locating and defining problems, (b) designing the research project, (c) collecting data, (d) interpreting data, and (e) reporting the research analysis. For data analysis, I collected, regrouped, interpreted, analyzed the data, and presented the conclusions of my research. I also used methodological triangulation because I collected data from various sources such as interviews, companies' internal documents, and governments' official documents.

Reliability and Validity

Reliability and validity are two concepts researchers use for assessing and mitigating bias in research (Heale & Twycross, 2015; Yin, 2017). Heale and Twycross argued that validity in research must reflect the view of a phenomenon analyzed by participants, and reliability is the consistency of data collection or findings. The definitions of reliability and validity may differ regarding the methodology of the research. Quantitative research is a number-based methodology, and researchers use the concepts reliability, objectivity, and the internal and external validity to refer to reliability and validity (Munn, Porrit, Lockwood, Aromataris, & Pearson, 2014). Qualitative studies are subjective and based on individuals' beliefs or experiences to analyze a phenomenon. To assess research quality and refer to reliability and validity, qualitative researchers use the terms credibility, dependability, transferability, and confirmability (Bloem, Back, & Takken, 2015; Grossoehme, 2014).

Reliability

Reliability is how to enhance dependability in research. Dependability is an evaluation of the quality of the integrated processes of data collection (Lub, 2015). Data collection and analysis are dynamic and innovative processes that may bring a change at any time during the research phase. Researchers enhance dependability by presenting a detailed explanation of data collection processes (Bengtsson, 2016; Wahyuni, 2012). To improve dependability, I sent for review the transcripts to participants to ensure the accuracy of their responses.

Validity

Researchers use credibility, transferability, and confirmability to attest the validity of the research study. Marshall and Rossman (2016) stated that presenting a valid research increases the confidence of readers and other analysts interested in the topic. Moreover, researchers use data saturation to confirm the validity of the findings. Combining credibility, transferability, confirmability, and data saturation make research powerful and acceptable.

Credibility. Credibility is about how researchers ensure the proper identification and description of the phenomenon and the contribution of the research to the knowledge on the subject (Marshall & Rossman, 2016; O'Leary, 2014). Credibility in qualitative research involves the establishment of credible data or results (Cope, 2014; Hussein, 2015). O'Leary argued that a proficient researcher must demonstrate discipline and rigor in detail while conducting research. To prove trustworthiness and ensure the credibility of this research, I collected and aligned data with the primary goal of the study by using triangulation and member checking.

Transferability. Hadi and Closs (2016) defined transferability as a process to transfer the results of qualitative research to other contexts of research. Transferability is the ability for readers to determine or decide if different or similar research findings exist in other studies (Ali & Yusof, 2011; Marshall & Rossman, 2016). I ensured transferability by providing readers with a rationale and rich details on the case study. Houghton et al. (2013) argued that it is critical for researchers to provide detailed descriptions of the case study. Detailed descriptions would enable readers to make inferences about other findings (Palinkas et al., 2015). I also followed the principles of data saturation to convince readers of the conclusion of my research.

Confirmability. Cope (2014) argued that confirmability is the ability of readers to approve the results of the research. Marshal and Rossman (2016) suggested that researchers must provide evidence to allow other readers and researchers to confirm the findings. I ensured and verified the confirmability of my research by providing real facts and examples to demonstrate the impact of innovation on small business sustainability. I also conducted methodological triangulation by using interviews and companies and governments' documentation.

Data Saturation. Data saturation is a primary criterion to show the quality of qualitative research for its credibility and transparency (Malterud, Siersma, & Guassora, 2016; Rooddehghan, ParsaYekta, & Nasrabadi, 2015). Wu, Thompson, Aroian, McQuaid, and Deatrick (2016) indicated that data saturation is the process of conducting interviews until a researcher finds that there are no new data, themes, and codes to add to the data collection processes. I achieved data saturation by ensuring that participants gave detailed responses to all questions, and there were no new themes, codes, or concepts that emerged during the research.

Transition and Summary

In section 2, I represented the purpose statement and discussed the role of the researcher and participants in qualitative research. I also presented an overview of the research method and design, the population and sampling, and a discussion about the role of ethics in research. Moreover, I provided details about data collection instruments, data collection technique, data organization technique, data analysis, and discussed reliability and validity in qualitative research. In section 3, I will present the findings of the research, recommend further actions to improve small retail business sustainability beyond 5 years, provide the implications for a positive social change, and present the conclusion of the research.

Section 3: Application to Professional Practice and Implications for Change

Introduction

The purpose of this qualitative multiple case study was to explore strategies small retail business owners use to remain sustainable beyond 5 years. In the United States, small businesses provided 1.1 million jobs since the 1970s; however, 41% of small retail businesses in the retail industry fail to succeed beyond their first 5 years (SBA, 2016). Data collected from participants through seven open-ended interview questions served to respond to the overall research question: What strategies do small retail business owners use for sustainability over 5 years? After data analysis, three major themes emerged: Passion and determination of doing business, market development and customers' satisfaction, and business model innovation.

The findings also revealed that participants warned that innovation is paramount for small business owners to remain competitive because an organization's operating strategy needs to change with market development. Moreover, participants expressed that managers who are passionate and determined of doing business, develop market analysis and customers' satisfaction, and promote business model innovation increase their chances for a long-term success. Some participant recommended the use of social media tools to increase customer's satisfaction and retention. Some researchers concluded that innovation might be costly because of the advances of technology and globalization; however, they also suggested that innovation strategy is the key to business success (Smink et al., 2015). The results of this study connected to both innovation theory and the research question.

Presentation of the Findings

The overall research question of this study was: What strategies do small retail business owners use for sustainability over 5 years? Data for this research came from interviews with the four participants, internal companies' documentation, and public sources. After collected data using the face-to-face semistructured interview and reviewing company documents, I confirmed data saturation after interviewing the fourth participant. Moreover, I used the data collected from interviews, companies' sources, and public documentation to triangulate and understand strategies small retail business owners use to remain sustainable over 5 years.

For data analysis, I used Nvivo 12 to identify themes, sub-themes, patterns, and trends that emerged from the data collection technique. The major themes that emerged from this study were (a) passion and determination of doing business, (b) market development and customers' satisfaction, and (c) business model innovation. Previous scholars noted that researchers must identify themes from data and provide a code to each theme in the first stages of analysis, grounding and linking the data to the broader analytic context (Nelson, 2017; Percy et al., 2015).

The results of data analysis indicated that participants used innovation as a strategy to advertise on social media, analyzing customers' behaviors, and market trends to sustain their companies' performances and longevities. All four participants agreed that innovation encompasses critical factors related to business management and leadership, which lead to the development of new business strategies that contribute to increasing profits, sales, and customers' satisfaction. Three out of four participants indicated that with the advances of technology and the Internet, innovation is strategic for organizing, planning, and monitoring business activities in real time and at a low cost. P1, P3, and P4 presented their marketing budgets and income statements in which they planned to use social media for advertising and to receive customers' feedback. Taneja, Pryor, and Hayek (2016) confirmed in their research that innovation is a primary factor that leads to increasing a company's visibility, profitability, and longevity. Two participants showed how innovation led to the sustainment of sales and growth of their businesses even during the low seasons. During low seasons, their businesses were open as usual, and the strategy to increase sales was to sell online and ensure home delivery. Boglan (2016) stated that seasonal conditions affect sales, and managers need innovative strategies to analyze market development and develop a sound strategy like sell online to maintain sales and promote customers' satisfaction. For example, commercial data of P1 indicated a net increase of 20% for online sales during the winter time in 2016. Further, P1 and P3 agreed that being passionate and determined for business and analyzing local market development and customers' satisfaction were strategic to promote sales and sustain long-term viability.

P2 and P3 expressed that the use of innovation strategy in compliance with business laws and regulations was critical to the prevention of mismanagement and penalization. P2 and P3 use QuickBooks accounting software to declare and pay taxes at fair value and on time to avoid penalization. Complying with business regulations prevents penalization and promotes success (Gordian & Evers, 2017). P2 and P3 agreed that complying with business regulations is critical to ensure a good future of the business and prevent business failure. P2 and P3 added that if a company does not have appropriate technological tools to oversee organizational and managerial activities in real time, fraud prevention may occur and affect a company's financial resources. In support of the findings of participants, Beena and Paul (2016) suggested that adopting an innovative business approach may help understand commercial laws and regulations that secure and promote business activities.

According to the findings of the current study, small retail business owners use innovation to share market information for the security and protection of their businesses against middle and large companies which have enough financial and technical resources to remain competitive. Cooperation among business leaders promotes a win-win strategy and encourages transparency and awareness which could lead to successful business practices (Silvia, 2015). Three participants reported that the need for cooperation and creation of a commercial alliance increases their probability to survive and remain productive. P2 and P4 showed their membership certificates for the Tennessee Chamber of Commerce (TCC), and their agreements with the chamber allow them to get weekly updates on business information about new products, competition, regulation, and business forums. Beside using innovation to promote cooperation and compliance with business regulations, participants recognized that the use of business model innovation was beneficial to protect and secure their businesses and use new resources to remain competitive over time. All participants indicated that combining innovation with passion and determination for business, market development and customer's satisfaction, and business model innovation were the primary strategies that promoted profitability and longevity for more than 5 years.

Emerging Theme 1: The Passion and Determination of Doing Business

Passion and determination of doing business was the first emerging theme of this study. The sub-themes that emerged from passion and determination were (a) business experience and skills, (b) understanding business practices, (c) honesty and loyalty, and (d) management and leadership styles. Responses for passion and determination of doing business came from interview questions 1 and 2, which focused on strategies of business sustainability and leadership and management styles. Cardon et al. (2017) conducted a qualitative study of 80 entrepreneurs to explore their passion and determination for business using a phenomenological approach. The authors indicated that passion of business come from a variety of sources like competition, people, products, services, and social missions. Similarly, Thibault-Landry, Egan, Crevier- Braud, Manganelli, and Forest (2018) used the self-determination theory to examine the relationship between employees' work cognitions, psychological needs, and work intentions. In their analysis, the authors found that competence, relatedness, and autonomy were essential factors that increase individuals' motivation and determination. Moreover, Thibault-Landry et al. expressed that passion and determination increase the chance to be successful and reach a company's goal. The data collected from interviews, financial planning, and daily business reports indicated that all participants have the passion and determination of doing business. P1, P2, and P4 mentioned in their response to the question one that passion and determination motivated them to work even during snow, rain, or holy days which helped them to increase customers' satisfaction and business performance. All participants agreed that having business experience and skills, understanding business practices, being honest and loyal with customers, and possessing practical managerial and leadership styles are factors that promote the passion and determination of doing business with success. Each of the participants revealed personal examples of how their passion and determination contributed to success and longevity. For example, P1 declared, "Most of the time, I always try to listen to my customers because I am passionate, charismatic, honest and loyal, and have experience and determination to lead effectively and promote my business longevity together with clients." P2 echoed, "My permanent attachment to business and my desire to be successful help me to sustain my business during the low and high seasons, which allowed my business to be more productive than my competitors for a long time." P3 said, "I learned that because of my passion and determination I was able to run my business well, and I realized that these efforts might help me to be successful for many years to come, or even forever." P4 added, "My passion, determination, and business experience come from my education experience and observation of successful, famous businessmen that lead their companies for many decades." P1, P2, and P4 added that active managerial and leadership were critical factors to reach a company's goal and mission. Previous authors argued that effective business managers should be innovators, experienced, and passionate to sustain their business longevity (Hsu et al.,2017). All participants confirmed that the motivation and determination in managing their business activities associated with their business experience and skills, understanding business practices, honesty and loyalty to customers, management and leadership styles are among the significant factors that lead to business sustainability and longevity (see table 3). The findings supported Thibault-Landry et al.'s (2018) statement that managers should focus on their passion and determination to sustain productivity and longevity.

Business experience and skills. Participants revealed business experience as another factor that sustains small business activities (see Table 3). P2 and P3 noted that having business experience and skills are essential to promote business activities. P2 and P3' statements aligned with the findings of Mohsin et al. (2017). Mohsin et al. asserted that business managers need business experiences, skills, and strategies to increase profitability and sustain productivity. P4 stated that the strategy to hire experienced and skilled employees contributed to maintaining the high standard of the business. Using skilled and talented employees is critical to meet customers' demands (Bishop, 2015).

Understanding business practices. Balfanz and Verran (2015) defined business practices as operational activities that contribute to promoting success within a business. P3 and P4 stated that understanding business practices is strategic to reach a company's goal. Moreover, because of budget constraints, P3 and P4 used the strategy of learning by doing to train and teach their employees about understanding customers' behaviors and attitudes in the shop and on the phone. This strategy aligned with the analysis of Silvia (2015), who stated that understanding business practices is critical to adopt new ideas and behaviors that could contribute to improving new products and services.

Honesty and loyalty. To increase sales and ensure long-term productivity, managers should be loyal and honest with their customers (Madura, 2015). Honesty and loyalty increase trust between managers and employees, and between the company's employees and customers (Hui, Chih-Wen, & Yi-Han, 2015). P1 and P2 noted that for the promotion of honesty and loyalty, managers organized professional training of all employees focused on product presentation and customers' retention and satisfaction. Moreover, P4 stated that to build trust with customers, employees also have the necessary training to advise customers on some health issues that may come from certain products.

Management and leadership styles. The findings from the interviews indicated that appropriate management and leadership styles are essential for business viability. Making the right decision at the right moment and guiding employees to reach the goal of an organization are qualities that real managers need for success (Martin et al., 2015; Nelissen, Forrier, & Verbruggen, 2017). P2 and P3 noted that their management and leadership styles enabled their employees to understand the company's mission and goals. For example, P3 added that the decision made after agreement with all employees about using a diversification strategy to invest in new products for the Thanksgivings event enabled the company to sell more products than usual. This statement supported the existing literature of Benson (2015) in which the author stated that business owners must have aptitudes and qualities to get their team involved in their vision for success.

Table 3

Passion and Determination of Doing Business

Nodes/Themes	Number of participants	% of participant agreement with sub-themes
Business experience and skills	4	100
Understanding business practices	4	100
Honesty and loyalty	3	75
Management and leadership styles	3	75

Emerging Theme 2: Market Development and Customers' Satisfaction

The second emerging theme was market development and customers' satisfaction. Market development and customers' satisfaction sub-themes were (a) customers' attitudes and behaviors, (b) product quality, (c) customer service, and (d) price strategy. Tchamyou (2017) analyzed the role of the knowledge economy in business. The author found that education, innovation, and information were critical for market development through new products or services for increasing customers' satisfaction and exploring new opportunities that managers need to increase business development. Market development and customers' satisfaction are factors that allow managers to ensure success (Jing & Su, 2014). The theme market development and customers' satisfaction emerged from questions 1, 3, 4 and 6, in which I explored the connection of participants to business sustainability, customers' satisfaction and retention, and market competitivity. The theme market development and customers' satisfaction aligned with the theory of innovation because participants use market development analysis to analyze the market evolution and understand customers' behaviors regarding new products or prices to retain and attract customers. As stated by Christensen (1997), innovation in business is critical for creating new market values and customers' retention. After analyzing companies' seasonal trends and monthly inventory reports, it became clear that managers wanted to avoid shortages and ensure customer demand. All participants agreed that analyzing market trends and improving customers' satisfaction were strategic to increase sales and profits. Participants also acknowledged that analyzing customers' attitudes and behaviors, enhancing products quality, improving customer service, and establishing a competitive price strategy were among the elements of market development and customers' satisfaction that contributed to their business development (see table 4).

Moreover, participants agreed that market development and customers' satisfaction allow them to predict sales during the high season and special event days like the first day of the year, Christmas, Easter, July 4th, and Halloween. Madura (2015) revealed that understanding the business environment and market research help to be competitive and increase customers' satisfaction. Participants agreed that customers' satisfaction leads to market development and business expansion. P2 stated, "To maintain my business over 5 years, I use my business skills and experience to identify my real customers and give them what they need and where they want it". P3 added, "I always try to improve customer service by offering excellent services and good products quality." P4 indicated, "We buy our products to satisfy our customers' demands and to avoid shortages. We focus on market development to learn customers' attitudes and identify new products that match with customers' demands." P1, P2, and P4 also added that price strategy is a critical factor to attract and retain customers.

Some researchers encourage business managers to be talented and ambitious in increasing customers' satisfaction to increase sales and profits (Glielnik et al., 2015). To promote customer service, participants use innovation strategy to gather data from surveys and phone calls to learn customers' behaviors and improve products and service quality of their businesses. Three participants suggested to prioritize the roles and needs of customers and communicate effectively with them when presenting new products to increase their desire to buy. The findings were substantial with Tchamyou's (2017) analysis relative to promoting customers' positive attitudes, products' quality, customers' service, and price strategy for increasing sales and customers' satisfaction for long-term productivity.

Customers' attitudes and behaviors. Managers who want to succeed should use innovation strategy to identify loyal customers and analyze their attitudes and behaviors when purchasing their products to increase trust between organization and customers (Subramanian, Gunasekaran, & Gao, 2016). The findings from the interviews indicated that participants analyzed customers' behaviors to understand their attitudes toward new products (see Table 4). P4 and P2 reported analyzing customers' attitudes and behaviors enabled their company to order and sell products that met customers' needs. This strategy allowed their companies to increase sales and profits.

Products quality. Customers usually need to buy good quality of products that meet their desires (Madura, 2015). Gordan and Evers (2017) unveiled that managers who promote products' quality increase their chance to meet customers' demands and reach success. P1, P2, and P4 focused on selling the best quality of products to increase sales. P1, P2, and P4 also noted that ensuring a good quality of products enabled their companies to preserve a good reputation.

Customer service. Lynch (2016) defined customer service as a position in a business structure that ensures a good quality of service before, during, and after selling. The finding from interviews indicated that participants promoted customer service to increase and retain customers (see Table 4). P1 revealed that the promotion of excellent customer service enabled the company to get enough information about regular and potential customers. P1 added that customer service is paramount to help and motivate buyers to purchase more products. P3 echoed that customer service is about how the company treats and considers customers in business.

Price strategy. Kireyev, Kumar, and Ofek (2017) noted that price is one of the critical factors that motivate customers to purchase products. P2, P3, and P4 used price strategy for increasing competitivity. For example, P3 applied the .99 pricing strategy to small items. P4 added that the use of "buying one and get the second at half price" enabled the company to increase sales. Participants agreed that price strategy is strategical to target defined customers and competitors to increase sales.

Table 4

Market Development and Customers' Satisfaction

Nodes/Themes	Number of participants	% of participant agreement with sub-themes
Customers' attitudes and behaviors	4	100
Products quality	3	75
Customers service	4	100
Price strategy	3	75

Emerging Theme 3: Business Model Innovation

The emerging theme business model innovation comes from questions 2, 3, 5 and 7. The sub-themes that emerged from the theme business model innovation were (a) adaptation to change, (b) marketing plan, and (c) technology innovation. The participants recommended using effective, innovative strategies such as digital marketing campaigns on social media to post signs, pictures, and videos help to improve business practices. Donate and Pablo (2015) explored the relationships between knowledge management practices, organizational leadership, and innovation. Using the partial least squares (PLS) statistical technique in a sample of technology firms in Spain, the author found that knowledge management practices impact a firm's model innovation performance and lead to development and longevity. Poorkavoos, Duan, Edwards, and Ramanathan (2016) concluded in their analysis regarding innovation requirements and found that there are many paths to reach innovation. The authors argued that managers need to assess organizations' internal capabilities before engaging in innovation processes. Christensen et al. (2016) echoed that business model innovation leads to increasing the resources of an organization by promoting products and services offered to customers. The responses from all participants indicated that small business owners used the concept of innovation theory in business model innovation to attract, retain, and satisfy their customers to maintain their business in the market. P2, P3, and P4 argued that business model innovation was essential to compete effectively and attract new customers because of market challenges to reach new customers in the evolving and open market. P2 and P3 presented their business model innovation plans for 2015 and 2016 in which they described the acquisition of new scanners for inventory, monitoring cameras, and automated text messages and emails. After analyzing interview data, marketing plans, business model plans, and a list of loyal customers, it became clear that managers need creativity and innovation to sustain businesses. The findings also showed that during the low seasons of sales, each of the participants applied the business model innovation strategy to increase profits and sales. P1 and P2 warned that sustainability and adoption of the changes in the market are sometimes difficult to reach, but business model innovation helped them to double their profits, remain sustainable, and adopt market changes innovatively. P3 recommended that business leaders should use a business model innovation strategy that corresponds to the company's mission and which allows exploring new opportunities that offer the market to remain competitive. P3 also stated that innovation and business model innovation should bring new ideas in leading, managing, overseeing, and controlling daily business operations.

Moreover, participants confirmed that using innovation strategy associated with adaptation to change, marketing plan, and technology innovation strategies were among the strategic factors that led to promoting a sustainable competitive advantage of their businesses and implementing additional profits for many years (see table 5). Similarly, Makhmoor and Rajesh (2017) attested in their findings that the use of business model innovation has the chance to increase profits four times more than a classic business model. P1 stated, “In today’s business environment, with the development of innovative technology, we can have managerial information in real time, identify in advance any potential issues in the production processes, and find solutions before it affects sales or stocks.” P3 echoed, “With the advance of technology innovation; we can sell online and reduce the company’s production costs and increase profits.” P4 argued, “Using innovation strategy helps to advertise at a low cost by using free socio-media such as Facebook, Twitter, and Text message to maintain sales.” The findings showed that three out of four participants suggested when small retail business leaders adapt changes, implement marketing plans, and use technology innovation, leads to building an efficient business model innovation which is critical to increasing sales and sustaining longevity for a long-term. The findings were consistent with the requirement to use business model innovation as a strategic business tool for business growth and expansion for more than 5 years.

Adaptation to change. In the current business context, managers need to accept and adopt change constantly to remain competitive because of the rapid evolution of technology and new regulations (Garba, 2017; Velu, 2015). Xu et al. (2017) indicated that managers need to adopt change because the world evolves with the increasing number of people, businesses, and regulations. P1, P3, and P4 noted that adopting changes in dealing with customers, suppliers, and government leaders had a positive impact on their business growth. P3 expressed that changing business location and hiring locally employees enabled the company to increase the number of customers. Moreover, P3 added that changing the strategy to hire employees locally had a positive impact because a local employee has friends, colleagues, or family's members who may be potential customers for the business.

Marketing plan. Madura (2015) defined a marketing plan as a list of business actions related to advertising and marketing projects for the coming year. P1, P2, and P4 used marketing planning to target customers who may be able to buy their products now or in the future. P1, P2, and P4 noted that they planned in their marketing plans the use of social media like Facebook, Twitter, WhatsApp, LinkedIn, Newspapers, TV, and instant text messages to advertise and interact with customers. P2 indicated that using instant text message was productive to target customers at any time.

Technology innovation. With technological advances, managers can work, monitor business activities, and make productive decisions using technological assistance tools (Caldwell, 2015; Isal, Pikarti, Hidayanto, & Putra, 2016). Bercu et al. (2015) argued that technology innovation allows managers to have inventories, sales, production costs, and assess business activities in real time and at a low cost. The findings from interviews aligned with Bercu et al.'s findings and indicated that participants used innovative technology to reduce production costs and increase profits (see Table 5). P2 also noted that the use of technology innovation like surveillance cameras and barcode scanners enabled the company to reduce losses and present a reliable inventory of stocks.

Table 5

Business Model Innovation

Nodes/Themes	Number of Participants	% of participant agreement with sub-themes
Adaptation to change	3	75
Marketing plan	3	75
Technology innovation	4	100

The results of this qualitative multiple case study revealed that using (a) passion and determination of doing business, (b) market development and customers' satisfaction, and (c) business model innovation was critical strategies that sustained small retail business activities more than 5 years. Small business owners who are struggling to compete and remain active in the market should explore the advantages of innovation theory and the findings of this study to sustain their activities for more than 5 years. Business owners may have different strategies to sustain their activities; however, finding appropriate and innovative business strategies are critical strategies for sustaining business longevity beyond 5 years. Moreover, all participants indicated that aligning innovation with passion and determination, market development and customer's satisfaction, and business model innovation was strategic for small retail business owners to remain sustainable in the market for more than 5 years.

Applications to Professional Practice

The purpose of this research study was to explore strategies small successful retail business owners use to maintain their business activities beyond 5 years. The findings of this research were appropriate for understanding the causes of sustainability of some retail business owners located in the southeastern region of the United States. According to Dhochak and Sharma (2016), business managers or leaders need innovative strategies to be competitive and ensure success for a long-term. Based on innovation theory, the results of this research study indicated that being innovative and using practical business strategies enabled small business owners to be successful for more than 5 years. As stated by Maden (2015), innovation increases the company's value, productivity, and longevity. Small business leaders could use innovation as a strategic managerial tool to increase profits and sustain business longevity.

Data collected from interviews indicated that in the current business context, innovation in business is becoming a critical factor for managers in increasing sales and preventing business failure. Moreover, being passionate and determined are motivators for active managers to reach success by working hard even in the harsh conditions like snow and rain. Analyzing market development and customers' satisfaction are strategic for managers to plan growth by exploring new market trends and opportunities. Further, using business model innovation as a strategic managerial tool is constructive to sustain profitability and productivity by adopting a change to the current business context, introducing innovative technology, and establishing a sound marketing plan focused on using social media. Small business owners and business managers can use the results of this research to predict a better future of their business, remain competitive in the same industry and local geographical area, and sustain longevity for more than 5 years. The results are also a practical guide for struggling small business owners and entrepreneurs to identify effective business strategies for improving their managerial and leadership styles for their business sustainability.

Implications for Social Change

The implications for a positive social change of this study include the potential of small business owners to create new job opportunities, reduce poverty in the communities, and enhance the economy from the revenues generated by new jobs. Innovation is inevitable in business, and failure to innovate could impact business sustainability. Sustainability of business activities may also have many impacts on other stakeholders such as suppliers of products and services and might contribute to the promotion of other social activities (Lee, 2018). To promote social change, Michell, Madil, and Chreim (2015) encouraged business leaders to implement social activities such as social enterprise and social marketing which generate a positive social change and economic value and contribute to improving the well-being of the local community members.

Sustaining small businesses may have a positive impact on the promotion of supplier companies and generate additional jobs. The creation of many jobs may affect social change by increasing the employment rate, generating potential revenue for the communities, and reducing crimes in the local communities. With income collected from tax revenues, the government leaders may support common resources like police, firefighters, and ensure public places and road safety to reduce crimes. The government leaders may also reduce poverty by supporting the poor as well as schools and libraries to promote education. Small business owners and local government leaders should work together to sustain small business activities and promote a positive social change for the welfare of the local communities. The findings in this study could help business owners to be innovative in creating some social projects like a green environment or healthcare for all for the development of the local communities.

Recommendations for Action

Business sustainability ensures long-term implication which can affect individuals, governments, and the local communities. In the United States, small businesses are essential for reducing the unemployment rate and promoting economic growth (SBA, 2016). According to the government forecast, the number of new jobs creation could increase in the next 5 coming years because of the impact of globalization and the innovative spirit among young new entrepreneurs (SBA, 2016). Small business owners and entrepreneurs should explore the findings of this research study to implement strategies to remain competitive and successful in the market for more than 5 years.

For small retail business sustainability, I identified three recommendations for (a) passion and determination of doing business, (b) market development and customer's satisfaction, and (c) business model innovation. The three recommendations should be beneficial for current small business owners who are struggling to sustain their businesses and potential entrepreneurs who plan to launch new small retail ventures. The findings of this study indicated that passion and determination of doing business are factors that motivate small retail business owners to improve business practices and promote success. All participants indicated that enjoying and loving his job has a positive impact on productivity. I recommend passion and determination to increase the stimulus to innovate, improve business knowledge and skills, and master business practices. Second, to remain successful, business managers or leaders must analyze the market development and promote customer's satisfaction. The results of this study indicated that business owners who improved customer's satisfaction increased sales and profits.

Moreover, business managers who analyze market behaviors and trends may have useful information for planning and predicting sales during the high seasons. Finally, I recommend using business model innovation as a managerial tool to remain competitive and innovative in the market. As described by Schumpeter (1935), innovation strategy is a technique to develop new ideas and bring changes in leading and analyzing business activities. The findings of this study indicated that adopting an innovation strategy in business activities such as using passion and experience to manage, effective marketing campaigns using surveys to drive decision-making, and the willingness to adopt changes in the marketplace are paramount factors for sustaining business prosperity and longevity. Furthermore, I recommend researchers, small business owners, business leaders, managers, entrepreneurs, and government agencies leaders promote the findings of this research via business conferences, forums, and training to encourage the perception of innovation strategies in business activities.

The findings of this study are substantial to business owners or managers to sustain profitability and longevity. Dissemination of these findings for small retail business owners will promote their business strategies and sustain longevity for more than 5 years. Rose and Flynn (2018) encouraged researchers to disseminate the research findings to influence policies and managerial and professional practices. Consequently, this study will be available in the ProQuest database for researchers, business operators, and students to review. To disseminate the findings of this research, I will provide a summary of the findings and recommendations to all participants. I will also organize conferences with local schools and small business associations and publish a journal article to reach other individuals who will be interested in my study.

Recommendations for Further Research

The participants in this study included only small retail business owners located in the southeastern region of the United States, and who have been in business for more than 5 years. The primary limitations of this study resulted from the (a) use of only one theory of innovation, (b) geographical location, and (c) focus on small retail business owners. For further research, I recommend exploring business strategies small retail business owners use in other cities and states to promote longevity and profitability of small retail businesses, as well as small businesses in other industries. Secondly, researchers may use different theories, methodologies, and designs to collect and analyze data from participants to explore reliable strategies for competitivity and sustainability of small businesses in the retail industry. Finally, future researchers should study innovation strategy to explore the impact of technology on productivity and longevity in other business activities.

Reflections

My doctoral journey at Walden University provided me academic and research tools to be a real ambassador of positive social change. The analysis and impact of innovation on small retail business activities were informative and constructive to understand and master effective business strategies that lead to success. Moreover, it was challenging to deal with some participants who were also direct managers. Some owners and managers were reluctant to share and provide their managerial strategies and skills because of competition. Some participants thought that I could explore their business strategies for personal benefits and interests.

Despite the challenges encountered during the research processes, I collected useful information regarding small retail business activities which could be beneficial for new entrepreneurs, current business operators, government agencies, and future researchers. The findings of this research enabled me to learn and understand business owners' strategies that lead to business profitability, productivity, and longevity. I believe that the experience from this study and the findings of this research will be useful and constructive for my future challenges as a scholar-researcher. Furthermore, the results of this study have motivated my interest to become a small business consultant or advisor in the future.

Conclusion

Small retail businesses are job creators and promoters of social change and economic development. The high failure rate of small retail business concerns business owners, managers, entrepreneurs, and government leaders. The impacts of globalization and technology advances on business activities have increased market competition which is making it challenging for some small retail businesses to survive for more than 5 years. Small business owners and leaders need to look beyond invention and develop new innovative strategies that reduce production costs, increase sales, and sustain longevity. The purpose of this research was to explore business strategies small retail business owners use to remain sustainable beyond 5 years. Exploring innovation theory in business practices leads to ensure success and longevity for companies. Although, exploring innovative ideas contributes to preventing failure and enhancing the development of businesses for a long-term.

In the current business context, innovation has become unavoidable for small retail business owners to maintain and sustain their business activities. Consequently, using Schumpeter's innovation theory, the results of this study indicated that when business owners adjust their strategies based on consumers' feedback, consumers' behaviors, and market trends; it helps the development of successful innovative strategies. The model proposed by Schumpeter (1935) not only provides strategies to analyze and assess organizational growth, but it offers a comprehensive view into change initiatives to develop and sustain any business activity. Small retail business owners should look at their business practices and development procedures to ensure appropriate strategies and methods to sustain themselves beyond 5 years.

The findings of this study revealed three effective strategies small retail business owners use for productivity, profitability, and sustainability of their businesses. The three strategies focused on the: (a) use of passion and determination to succeed, (b) analysis of market development and customer's satisfaction to increase sales, and (c) application of business model innovation to create new resources and increase a company's value. Current retail business owners who are in a distressing situation, potential entrepreneurs, researchers, and government leaders can benefit from the findings of this study to learn and understand the relationship between using innovation and implementing business strategies to develop sustainable plans for small business longevity. The findings may also contribute to promoting positive social change by increasing the employment rate and enhancing the economic development for the local communities.

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Appendix A: Interview Protocol

1. I will contact participants by email or phone to ensure they will participate in the study.
2. I will contact participants by email or phone to set time and place of interviews.
3. I will recap the purpose of the study, answer any questions, and provide the consent form to be signed.
4. I will record the interview with an audio recorder.
5. I will transcribe the interview (Verbatim).
6. I will create a summary of each interview and provide it to the participants to confirm the accuracy.

Appendix B: Interview Questions

1. What strategies do you use to maintain your business in the market for over 5 years?
2. What strategies do you use to lead and manage your company?
3. What strategies do you use to maintain and increase customer's satisfaction?
4. What strategies do you use for targeting and retaining your customers?
5. What strategies have you used to increase productivity beyond 5 years?
6. What strategies do you use to remain competitive in the same industry and geographical area?
7. What else would you like to share about strategies to sustain your business for more than 5 years?