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Exploring Sustainable Capital Acquisition Strategies of Small Businesses

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This is to certify that the doctoral study by

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Abstract

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Abstract

Small business owners encounter various difficulties in funding businesses. The purpose of this single case study was to explore strategies that some small business owners used to acquire capital to sustain their businesses longer than the first 5 years of operation. The resource-based theory was the conceptual framework for this study. Data were collected from semistructured interviews with a sample of 3 owners of small businesses in a metropolitan area in the southeastern United States and review of company profit statements. Five themes emerged from data triangulation and analyses: start-up capital access, private lender networking, motivation, self-realization, and external perceptions. The implications of this study for positive social change include the potential to affect how owners of small businesses acquire capital resources. Results from this study could help inform owners of small businesses about strategies to acquire sustainable capital and mitigate the causes of some business failures.

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Dedication

I dedicate this doctoral study to the memory of two great women who left this earth along my journey but imparted into my life everything I am, Mizella Brooks-Wells (May 30, 2016) and Ann L. Hardman (March 19, 2018).

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To my family and friends, thank you for understanding what it takes to accomplish tough goals. Your love and support motivate me to finish what I start and gives me the strength to not give up. To my committee, Dr. Karin Mae, Dr. Janet Booker, and Dr. Brenda Jack, I would not have made it without your tireless effort and leadership. To all of “Team Mae” our resolve is unmatched; your support and encouragement every 8 weeks was invaluable.

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Section 1: Foundation of the Study

Small and medium-size enterprises (SMEs) are sources of economic growth, innovation, and employment (Garcia-Murillo, Vélez-Ospina, & Vargas-Leon, 2013). SMEs occupy independent variables of difficulty and most desire either a level playing field or fair competition. Access to capital is a problem for small businesses, and insufficient resources frequently cause business failures. Capital acquisition is one of the greatest challenges confronting most small firms, yet central to their viability (Davis, 2014). A weak financial foundation can affect all operational areas of a small business, and inadequate funding creates problems such as unreliable operations, ineffective marketing, and the inability to hire qualified personnel.

Background of the Problem

Studies of small business ownership have originated from historical, cultural and financial contexts. Trends in the existing literature reflect various perspectives on the performance and sustainability of small businesses. SMEs have adopted different strategies than those that have free access to resources by accessing external sources of financing. Small business owners have encountered various difficulties in funding businesses and implementing alternative strategies for sustainability (Farsi & Toghraee, 2014). Researchers have debated the sufficiency of finance to the sector, examining patterns of awareness and strategic responses in small business operations relating to debt and equity (Dwyer & Kotey, 2015).

Problem Statement

Limited access to capital frequently causes the demise of small businesses (Hyder & Lussier, 2016). Out of the 220,000 small businesses opened in the United States in 2014, 205,000 exited the same year (U.S. Small Business Administration, 2016). The general business problem is small business owners are challenged with financial obstructions to survival. The specific business problem is some small business owners lack strategies to acquire capital to sustain their businesses.

Purpose Statement

The purpose of this qualitative single case study was to explore strategies that some small business owners used to acquire capital to sustain their businesses beyond the first 5 years of operation. The targeted population for the study was three owners of successful small businesses at least 5 years old in a metropolitan area in the southeastern United States. The implications for positive social change have the potential to affect how small business owners acquire capital resources in the future.

Nature of the Study

The types of research methods include quantitative, qualitative, and mixed methods. I conducted this qualitative study to explore the capital acquisition strategies of the study participants. Using data gathered through semistructured interviews, I assessed existing processes of small businesses and the factors that affected their capital acquisition outcomes. Qualitative methods obtain thorough perspectives of expert practitioners (Barnham, 2015). Relying on generalizations and prediction, quantitative studies test theories or identify statistical relationships and require a random selection of participants (Park & Park, 2016). Mixed methods combine qualitative and quantitative procedures to explore complex research questions. The findings of mixed methods research include both a thorough understanding of survey responses as well as a statistical assessment of response patterns (McCusker & Gunaydin, 2015). Neither quantitative nor mixed methods would have provided the necessary flexible, interactive environment with which I needed to determine the strategies of the participants in this study. Statistical analysis and theoretical testing were not necessary for the purpose of this study. Consequently, qualitative research was the most appropriate method for my study.

Design approaches to qualitative research include phenomenological, case study, ethnographic, and narrative (Garcia & Gluesing, 2013). In this study, I employed a single case study design. Case studies aid with exploring single or multiple phenomena using an in-depth data collection process that involves various sources of information (Yin, 2014). Case study research provides systematic data collection from a single instance, individual, or organization (Ulriksen & Dadalauri, 2016). A phenomenological approach provides a description of lived experiences and detailed results suited to analyze the phenomenon (Conklin, 2014). An ethnographic design is the practice of evaluating common social processes encompassing the intellectual, practical, or emotional challenges of susceptible ethnic groups (Warden, 2013). Narrative researchers organize historic events into stories or strategic plots involving chronological sequences based on actions, intentions, purposes, and results (Shen, Sheer, & Li, 2015). A case study design was the most suitable design for exploring the strategies small business owners use to acquire sustainable capital in this study. For this reason, I did not select the phenomenological, ethnographic, or narrative research designs.

Research Question

I developed the following overarching research question to guide this study: What strategies do some small business owners use to access financial capital for sustainability?

Interview Questions

To carry out this single case study, I formulated and employed the following interview questions:

1. What strategies did you use to acquire start-up capital?
2. What strategies did you find worked best in accessing financial capital for your company?
3. What strategies did other small businesses implement to successfully fund business ventures?
4. How did small business owners describe sustainability (i.e., profitability, innovation, and job creation) before and after access to capital?
5. What should small businesses focus on to increase sustainability?
6. What additional information would you like to add?

Conceptual Framework

I used resource-based theory (RBT) as the conceptual framework of this study. The main construct of RBT is the availability and accessibility of resources. RBT was introduced by the economist, Birger Wernerfelt, in 1984 but formalized by the work of

Jay B. Barney in 1991 (Almarri & Gardiner, 2014). Barney defined firm resources and how to strategically implement them for competitive advantage (Almarri & Gardiner, 2014). RBT designated that the characteristics of a firm's resources and competencies determine the firm's strategy return potential (Barney, 2014). Resources are characteristics of strategic assets that produce value to firms and contribute to performance and sustainable competitive advantage (Gillis, Combs, & Ketchen, 2014). Applying RBT, proprietary resources are essential factors to determine competitive advantage and a central part of generating returns on investment (Almarri & Gardiner, 2014). Specifically, the contribution of RBT exists in the fundamental principle that long-term competitive advantage is derived primarily from a firm's ability to create bundles of strategic resources that competitors find problematic to substitute or imitate (Almarri & Gardiner, 2014). Sustainability is a relevant issue that affects the competitive landscape of small businesses in the United States and is a major component of the conceptual framework for this study.

Operational Definitions

Competitive advantage: The leverage business owners acquire by applying strategic resources to improve productivity and efficiency while simultaneously maximizing profits (Gunasekaran, Subramanian, & Papadopoulos, 2017).

Entrepreneurship: A business owner's pursuit of perceived opportunities to bring into existence future products, processes, and services for gain, often leveraging personal strengths to mobilize business capabilities (Groth, Esposito, & Tse, 2015).

Small and medium sized enterprises (SMEs): Companies characterized by criteria that do not exceed certain quantitative limits, varying by location (David & Rowe, 2016).

Strategic resources: The internal and network assets that produce calculated outcomes, including information, knowledge, and creativity, essential to the success of the business (Laosirihongthong, Prajogo, & Adebanjo, 2014).

Assumptions, Limitations, and Delimitations

Assumptions

Assumptions are inexact delineations that precede research conclusions (Nkwake & Morrow, 2016). My initial assumption in this study was that small businesses underperform large enterprises. I also assumed some small business owners were deficient in resources for sustainability. Additionally, I assumed some small business owners lacked the motivation to take advantage of all the opportunities presented to them.

Limitations

Limitations are vulnerabilities in research usually derived from the study of one region geographically, small sample sizes, or narrow data availability (Dowling, Brown, Legg, & Beacom, 2018). The limitations of this study included the geographic restrictions of the research and sample population size. I limited data collection to only one region within the United States. The minimal number of interview prospects restricted the number of resulting perspectives.

Delimitations

Delimitations in research are the defining and marking of boundaries of the study criteria and conditions (Włodarczyk, 2014). The bounds of this study comprised strategies of small business owners. Sustainable strategies and resources for small business owners were the concepts surrounding the research. Qualitative research represents relatively small case numbers and typically produces extensive amounts of data (Wilhelmy, 2016).

Significance of the Study

The significance of this study lies in the strategies I discovered that small business owners could implement to acquire capital and sustain their businesses beyond the first 5 years of operation. The U.S. Census Bureau collated, analyzed, and extrapolated data from three 5-year surveys of small business owners (American Express Open, 2013). Small businesses employed 56.8 million people, or 48.0% of the private workforce, in 2013 (SBA, 2016). Startups generated 805,000 new jobs, while exits caused 717,000 job losses (SBA, 2016). The findings of this study could enable future small business owners to acquire optimal capital for business sustainability.

Contribution to Business Practice

Business success is dependent upon the decision-making ability as well as the development and implementation of strategies by business leaders (Myšková & Doupalová, 2015). The results of this study could lead to an understanding of the contributing factors necessary for small businesses to achieve competitive advantage and sustainability. Small business owners could use the findings of this study to monitor and analyze their competencies to enhance their skills for strategic development and transform the performance and success rates of small businesses vital to the economy.

Further research into the nature of small businesses and the extent of business growth could increase awareness of the relationship between business performance and approaches to planning. Owners' attitudes toward business growth and risk management as well as their perceptions of competencies relative to potential business growth contribute to a better understanding of current business practices (Myšková & Doupalová, 2015).

Implications for Social Change

Small business is an influential source of economic growth and innovation in the United States (Taneja, Pryor, & Hayek, 2016). Failed small businesses affect the economy locally and on state and national levels. Much of the economic support, by way of new job growth, is derived from the small business sector (SBA, 2016). Successful businesses constructively affect social change by creating jobs, providing employees with benefits, supplying products or services for customers, conducting business-to-business commerce, and producing tax revenue (Taneja et al., 2016). Understanding the factors that affect the survival of small businesses may help to identify strategies that small business owners could use to reduce their risk of failure.

A Review of the Professional and Academic Literature

My objective with this literature review was to identify significant literature regarding strategies that increase the success of small businesses. In the extant literature, I located foundational support to address the central research question of this qualitative single case study. Building upon existing literature, the purpose of the literature review was to draw information from the successes of small businesses and examine the strategies that played a role in small business owners accessing financial capital for sustainability. To clarify RBT and the phenomena surrounding small business strategy, I conducted a thematic analysis of factors in the existing literature comprising sustainability, business characteristics, business motivation, marketing and customer relations, financing, employment and training as well as innovation. I derived the literature sources from a total of 131 professional publications, of which 94% were peer-reviewed journal articles. Of the references I used, 89% were published within 5 years, totaling 116 out of the 131 publications. I conducted Boolean keyword searches in various research databases, using the following keywords: *resource-based view, small business success, sustainability, entrepreneurship, characteristics, strategies,* and *financing of small business owners*. I searched the following research databases for this review: ABI/INFORM Global Database, Academic Search Complete, Business Source Complete, EBSCOhost, ProQuest Database, Google Scholar, and Science Direct.

Resource Based View

Resource-based view (RBV), also referred to as RBT, is a strategic management theory used to examine how resources determine competitive advantage (Almarri & Gardiner, 2014). The foundation of RBT is the availability and accessibility of resources. Built on the notion that resources and capabilities are not heterogeneous across other organizations, project managers explicate the success rate variations between organizations (Almarri & Gardiner, 2014). RBV focuses attention on the internal resources or strengths within an organization to manage uncertainty, rather than capitalizing on the opportunities presented by the changing external environment (Burton

& Rycroft-Malone, 2014). The RBV of a firm encompasses a mix of both tangible and intangible resources, including physical, human, and organizational capital (Burton & Rycroft-Malone, 2014). Businesses consider various technological and organizational practices for acquiring sustained competitive advantage (Chae, Olson, & Sheu, 2014). Resources vary across firms under RBV.

Supporting theories. Arguably, RBV is an extension of Chamberlin's theory of monopolistic competition in which business owners develop strategies to create, capture, and maintain through product innovation and differentiation (Kaufman, 2016). Chamberlain forecasted nontraditional sources of gains (Feenstra, 2016). The first forecasted source was consumer gains from access to differentiated product varieties. Second was gains from a reduction in firm markups due to competition. The amount of welfare gains from reduced markups are roughly the same as gains from product variety (Feenstra, 2016). The third source of gains derived from the self-selection of more efficient market distribution of a firms' productivity. Product variety, procompetitive effects, and selection effects all contribute towards the gains under monopolistic competition (Feenstra, 2016).

Existing businesses require an increase in their competitiveness for sustainability. Rodríguez Gutiérrez, Fuentes Fuentes, and Rodríguez Ariza (2014) proposed a model adopting the RBV of a firm to study interactions between entrepreneurial, market, and learning orientations as well as competitive advantage and performance in small businesses. Because of a high rate of unemployment caused by an economic decline in Mexico, many small business owners created companies to provide income for their families (Rodríguez Gutiérrez et al., 2014). However, results of the 2006 Global Entrepreneurship Monitor Report indicated a gap between the number of owners involved in either established firms or growing entrepreneurial initiatives (Rodríguez Gutiérrez et al., 2014). Based on their study results, the authors reported that three capabilities contribute to the competitiveness of the firm. Rodríguez Gutiérrez et al. showed entrepreneurial orientation reinforces market and learning orientation on firm performance. Contributing to the literature on small business owners, their results were significant for management, sustainability, and understanding the relationships between the competencies and performance of small businesses in Mexico.

The RBV approach identifies firms as value creators, indicating that companies could manipulate their resources, so customers find value in their products or services. Organizations view resources regarding how difficult they are to reproduce and use by competitors (Kozlenkova, Samaha, & Palmatier, 2014). Strategic decisions regarding resource investments contribute to determining whether available resources sustain positive financial returns. In the past decade, the use of RBV in marketing research has increased by more than 500% (Kozlenkova et al., 2014). Such increase in RBV use suggests its significance as the basis for clarifying and forecasting competitive advantage and performance outcomes. Business leaders consider external environments when developing strategy and making decisions. The primary criticism of RBV is that it discounts the context or institutional environment in which firms operate (Glavas & Mish, 2015). RBV is the most common theory used to gauge how companies achieve competitive advantage.

Contrasting theories. Resource-based researchers have focused on the types of resources and skills that emphasize sustainable competitive advantage. Other researchers have been less attentive to the weaknesses within many of these resources. Le Breton-Miller and Miller (2015) identified vulnerabilities in three categories of management properties: protection from erosion, coping with ambiguity, and preserving alignment requirements. Indicating features used to maintain sustainability often bring about the same as vulnerabilities, Le Breton-Miller and Miller suggested that any approach from an RBV should consider such threats and the factors to decrease them.

Viewing firm-specific factors, researchers have examined the RBV in relation to Marx's value theory and used the RBV within a conventional management theory to analyze production and economic performance. Marx fundamentally defined capitalism and how it works, encouraging academia to challenge business concepts and question capitalist production (Dassler, 2016). As a result, the RBV represents a normal Marxist environment. Intending to obtain a conceptual understanding of competitive advantage under the notion of this theory, Dassler (2016) revealed several benefits of incorporating the RBV into Marx's theory of value. Dassler indicated two conceptual developments that emerged from tethering RBV within industry context by which individual firms operate: (a) firm value and customer satisfaction drives competitive advantage and (b) firm value converts from production cost.

A resource network can produce a competency network and a modification in one resource is offset by an alteration in another resource. Clarifying the concept of resources in RBV, Hashiba and Paiva (2016) separated them into resources, competencies, and capabilities. Resources can additionally be subdivided into fundamental categories, such as assets and skills and tangibles and intangibles (Hashiba & Paiva, 2016). When sustainability is present in the corporate strategy, new product development (NPD) processes are arranged (Hashiba & Paiva, 2016). Hashiba and Paiva conducted a qualitative case study to examine the relationships between resources and capabilities present in the technology and product funnels. They analyzed a market leader and pioneer company in Brazil with a sustainable approach in its processes and strategy. Accessing different sources of data, Hashiba and Paiva conducted 26 semistructured interviews pertaining to various areas in NPD. Their results indicated that when sustainability exists in the corporate strategy, the NPD process combines the old and new resources into the sustainability guidelines, allowing innovation into practice.

Sustainability

Sustainability has become relevant to business, pertaining to operational models and practices. Originally, the concept of sustainable development was developed to guide business practice (DesJardins, 2016). In many business settings, implementers have undermined the intent through systematic misuse, misinterpretation, and faulty application of the idea (DesJardins, 2016). As a pledge to sustainable development, businesses do both less than and more than what should be required; consequently, they jeopardize the ethical and practical solutions to sustainability (DesJardins, 2016). Sustainability researchers developed a model that enables an understanding of how to establish businesses that can meet existing and future needs for future generations (DesJardins, 2016).

Standards for sustainability are tools for regulating social and environmental tasks; however, such tools fail to meaningfully contribute to the development of sustainable practices because they are often open-ended or too restrictive (Christensen, Morsing, & Thyssen, 2017). Managers are expected to implement sustainability standards as shared, authoritative, and recognized reference points at both local and global levels of operation (Christensen et al., 2017). Drawing on a research convention that emphasizes the significance of communicative mechanisms to stimulate transparency, Christensen et al. (2017) presented a managerial philosophy in the application of standards. The concept was designed to involve both managers and employees, mobilize and develop their knowledge about sustainability, and accentuate it for the benefit of both the organization and the environment (Christensen et al., 2017). Research on sustainability standards provides information as to what specific standards better serve to create a positive difference.

Various trends in the existing literature reflect performance and sustainability measures of SMEs. Some small businesses employ different strategies than larger firms with free access to resources and economic advantages (Farsi & Toghraee, 2014). Financing operations and implementing alternative strategies for sustainability, the small business owner encounters numerous challenges (Farsi & Toghraee, 2014). Debt and equity in small business operation is reflected in the literature as to the sufficiency of finance, strategic responses, and patterns of awareness (Dwyer & Kotey, 2015). Researchers argue that SMEs stress the need for finance and do not make appropriate use of all available funding sources.

Throughout the duration of an SME, the business owner will need to address the issue of sustainability. Globally, companies are being driven to consider their long-term effects on the planet (Kumar & Polonsky, 2017). For example, the green evolution is at various stages in countries around the world. Organizations evaluate consumer behavior and how consumer activities affect the natural environment. In regard to sustainability, proenvironmental consumer behavior is important for marketers, policy makers, and the environment (Kumar & Polonsky, 2017). Green consumerism includes the tendency of consumers to use products that are healthy, environmentally safe, and not tested on animals (Kumar & Polonsky, 2017).

Primary sustainability challenges include awareness and availability of established models, tangible benefits, time schedules, economic limitations, and resources (Leech, 2016). The sustainability process must ultimately be approached by upper management for the entire organization to commit to the sustainability model (Leech, 2016). By doing so, the company increases awareness and the significance of the process. The initial process begins with the company procuring fundamental information to increase firm-wide awareness (Leech, 2016). Policy development is often the most challenging to identify but is a basic statement of intent that, in the future, can be expanded (Leech, 2016). After the policy is established, the company will need to research additional information and track the effectiveness of the process.

Small business researchers commonly acknowledge that SMEs are major contributors to global employment and gross domestic product (Francois & Pieter, 2017). SMEs depend on bank financing to maintain their economic and operating sustainability.

Francois and Pieter (2017) investigated whether South African banks considered audited fiscal reports vital in deliberating SME bank financing applications by analyzing leading bank policy requirements and interviewing loan officers. Financial institutions in their study deemed progressive, future-oriented management statements and reports more relevant documents than audited financial statements (Francois & Pieter, 2017). In order for SMEs to be sustainable in the current global marketplace setting, they require the ability to: (a) draw and maintain experienced personnel, (b) reach their expected market, (c) build customer relations, (d) have access to appropriate technologies, (e) have access to adequate production capacities, (f) be mindful of their role in social and economic development, and (g) obtain funding and credit (Francois & Pieter, 2017).

Making ideal sustainable insurance decisions requires informational education on behalf of the consumer. Cole, Stein, and Tobacman (2014) examined the development of a new insurance market in detail, using a 7-year panel of rainfall insurance purchase decisions made by rural farming households in Gujarat, India. Characterizing the evolution of take-up rates, they established that household demands relied on payouts made in the village for the year (Cole et al., 2014). As a result, they suggested the information generated by individual insurance payouts affected the village. The richer data allowed the researchers to separately identify the dynamic effects of living in a village that received payouts from the effects of an individual person receiving payouts.

The fundamental instrument used to disclose stakeholder dialogue is a corporate sustainability report (CSR). As an important element of strategic management, the boards of directors define and develop strategies for their companies. Fernandez-Feijoo, Romero, and Ruiz-Blanco (2014) studied the relationship between board gender composition and CSR reporting. They explored the relationship between sustainability reporting and the existence of at least three women on the board of directors. Levels of CSR reporting were higher in countries with a greater proportion of boards of directors that have at least three women. Fernandez-Feijoo et al. controlled for other variables that affected differences among countries and distinctions in CSR reporting found in existing studies including: cultural differences, law enforcement, GDP, industry, and regulation. Countries with higher gender equality have more companies with boards of directors including at least three women.

Companies should develop sustainable products through sustainability strategy in addition to their business model. Barkmeyer, Kaluza, Pastewski, Thiede, and Herrmann (2016) provided the basis of considering the assessment of all stakeholders to prevent an imbalance of benefits. They created an original framework for decision support for sustainable innovations. Automation technology factors play a distinctive role in sustainability. Barkmeyer et al. apportioned real measures for automation technology to the sustainability approaches and measured a product model. The framework required execution as an amalgamated instrument for decision support in business processes to identify new markers of sustainable product valuation.

In many countries, the inability of women to manage comprehensive social, legal, and cultural barriers inhibits their participation in market entry systems as producers and entrepreneurs. Faveri, Wilson, and Shaikh (2015) examined case studies from projects implemented by the Mennonite Economic Development Associates in Ghana, the

Entrepreneurship and Community Development Institute in Pakistan, and Zardozi in Afghanistan to demonstrate how practitioners can maximize strategies to increase scale, effect, and sustainability of women's economic empowerment programming. Contrary to the differences between countries, value chains, and market sectors, Faveri et al. illustrated the significance of push strategies to help women to conquer gender-based discrimination that diminishes women's understanding of markets, network access, self-confidence, and business success. Faveri et al. also demonstrated how methodical pull strategies that employ commercially based incentives increase incomes and business sustainability for women. A combination of push and pull strategies offered the greatest effect on women's economic empowerment projects, ensuring income growth and gender equality dividends for families and communities.

Sufficiency Economy requires a focus on stakeholder relationships. Intending to measure the Thai method of corporate sustainability, Kantabutra (2014) applied the philosophy of Sufficiency Economy to the study. Sufficiency involves moderation, reasonableness, and resilience. Two motivating circumstances essential to attain sufficiency are knowledge and morality. The Sufficiency Economy philosophy functions as a universal conductor of behavior for all levels of people, and business organizations (Kantabutra, 2014). Using previous literature, researchers created a structural approach conveying affiliations between individual variables of Sufficiency Economy indicators and dependent variables of sustainability performance outcomes. Kantabutra identified perseverance and resilience as two immediate predictors of sustainability outcomes. The predictors reflect a company's enhanced potential to efficiently perform, endure social and economic crises, and deliver public benefits (Kantabutra, 2014). Geosocial development is a direct predictor of a firm's increased capacity to produce stakeholder benefits and an indirect predictor of a firm's enhanced ability to deliver substantial performance and endure social and economic crises. Moderation is an indirect predictor of an organization's potential to sustain public and financial crises, while sharing is a secondary predictor of all sustainability performance outcomes.

Family-owned small businesses often ensure sustainability by integrating within a community and basing decisions on generating value for their businesses, family, and members of the community. The association between the company and the community influences how family-owned firms conduct business and use community norms to their advantage (Reay, Jackiewicz, & Hinnings, 2015). Whereas non-family entities primarily focus on financial performance, profitability, and returns on investments with minimal interests in sustainability considerations, except where such actions lead to improvements in sales and profits (Reay et al., 2015). The ability to predict the failure factors of small businesses would provide useful knowledge to avoid the disruptive effects of a collapse to all stakeholders. Rolleri, Nadim, and Lussier (2016) suggested that small businesses should conduct annual audit exercises to assess the status of the company and enhance the chances of viability. Such routine and proactive status-reviews enable the firm to remain healthy, enhance profitable operations and improve the chances of the long-term viability of small businesses.

Business Characteristics

The characteristics of a small business include specific resources that collectively make up the company and its function. Studying issues faced by entrepreneurs extend to business practices, survival and growth strategies and perceptions of entrepreneurial careers of business owners (Soken & Barnes, 2014). While several characteristics of small business owners evidently contribute to growth, no single factor appears to be dominant. Managers that generate a sense of improbability, fear, and lack of direction among employees make it less likely to achieve success (Soken & Barnes, 2014). Leaders need to clearly and effectively communicate all aspects of change initiatives, eliminating uncertainties and building a shared purpose between the leader and staff.

Personal characteristics such as age, education, experience and often gender, culture or economic factors of the owner make a difference in a firm's ability and likelihood of accessing external finances. The owner of an SME has the dominant position and role of primary decision maker, exerting a noticeable influence on the financing decisions, performance, and growth of the firm (Soken & Barnes, 2014). The personal financing preferences of entrepreneurs change according to age. An owner's interest, need and decision making evolves with maturity. Understanding of the role of owner and firm characteristics is significant to the amount of personal start-up capital and financing behavior of small businesses. Company stakeholders, managers, policymakers, banks, and potential investors could refer to the study in facilitating financial assessments of future startup businesses (Soken & Barnes, 2014). Experience enhances the availability of credit and the education level of the entrepreneur is a major determinant of banking loan amounts offered to SMEs.

Organizational decisions are made by individuals therefore shaped by subjective and objective characteristics. Examining the effect of SME business owner characteristics on the research and development spending of their firm, Yongqiang and Taïeb (2015) argued that owners of SMEs with higher education, technology related work experience, and industrial social connections tend to invest more in research and development activities. Extending beyond general environmental factors, they determined the vital agency role of SME owners, contributing to a better understanding of how decisions leading to SME innovations are influenced by the perceptions and demographic characteristics of the business owner (Yongqiang & Taïeb, 2015). By comparison, Mas-Verdú, Ribeiro-Soriano, and Roig-Tierno (2015) analyzed whether other factors such as degree of business innovation, firm size, sector, and export activity affect firm survival. Debatably, a combination of causes lead to firm survival and demise.

Researchers developed and empirically evaluated an institutional theory of gender disproportions in business start-up, ownership, and growth orientation, arguing that women are less likely to elect for business ownership as a contingency employment strategy. Over the span of 8 years, Thébaud (2015) analyzed survey data from 24 countries and determined that women business owners are less likely to pursue entrepreneurship because they lacked favorable employment options. The research is relevant to whether the potential to succeed as an entrepreneur is gender-driven.

Immigrant entrepreneurs contributed to the significant small business growth in the United States over the past few decades. However, limited information is available on how immigrants access loan capital for new ventures and grow established businesses (Lee & Black 2017). Many cultural barriers arise that prevent immigrant small business owners from accessing obtainable resources for startup besides personal savings or peer to peer financing (Lee & Black 2017). Language barriers and mistrust of government entities prove to be key constraints identified by loan providers. Lee and Black determined immigrant small business owners experience issues accessing capital because of a lack of knowledge concerning available resources, technical difficulties such as communication and technology, and an unwillingness to obtain loans from financial institutions. Potential financial opportunities for immigrant small business owners should be marketed in various languages and policy makers should identify the individual needs of targeted immigrant groups for better results.

Facing various social issues from individual to organizational matters, businesses function in a contested social environment. Many organizations use social practices that benefit different stakeholders to address some of the challenges. Santana (2014) studied SME motivations for business community involvement (BCI) methods. BCI is the support given by a company to the local community via monetary donations, time, products, or services to nonprofit organizations (Santana, 2014). Characteristics of the firm affect the motivations for the use of BCI practices. Santana focused on the influence of firm size and ownership structure on the presence of each motivational mechanism in the mix for each practice. Size and ownership structure of the firm are influential variables in charitable donations and the discretionary use of resources by companies, as well as in the motivations for social action (Santana, 2014). A variable combination of commitment, calculation, conformance, and caring motivates each social practice (Santana, 2014). For the companies studied, the social action was another function of business rather than a common desire to serve and engage community needs.

Business Motivation

Factors motivating small business owners to start a company of their own varies and develops out of the specific needs of the individual or group. The motivation between working as an employee and owning a small business is influenced by prevalent opportunities and limitations (Bates & Robb, 2014). Historical circumstances and new opportunities sway minority and immigrant small business startup (Bates & Robb, 2014). Many prefer to own their business ventures when more attractive paid employment opportunities do not become available, to obtain financial independence.

Both practical and theoretical differences serve to motivate entrepreneurial intent. Maes, Leroy, and Sels (2014) expanded previous research using the theory of planned behavior to better understand why women start businesses. Maes et al. indicated the effect of gender on entrepreneurial intentions is aided by the outlook of the individual and perceived behavioral control as opposed to social norms. While the female students in the study were more inclined to conform to role models, perceived behavioral control and personal attitude overwhelmingly influenced their entrepreneurial intentions.

Choices made by persons reflect the influences of their usual customs and behavior. Many of the owners/managers of small and medium sized hotels in the United

Arab Emirates are young and middle age males relatively new to the tourism industry (Ahmad & Arif, 2016). Motivating factors for the business undertakings of the entrepreneurs include the desire for financially independence, to become their own boss, participation in family business and rising opportunities in certain industries such as the hotel business. Among the central business challenges highlighted by owners/managers of small and medium sized hotels are competition in the industry, increased operating costs, reduced demand, and a lack of skilled employees (Ahmad & Arif, 2016). The strategies owners/managers employed to face the challenges include competitive pricing offers, refining marketing and promotion channels, enhancing service quality and customer service.

Motivational factors for business startup can be based on professional background and experience of the individual. Ferreira, Loiola, and Gondim (2017) compared motivations for entrepreneurship, business planning, and risk management between two groups of university students: experienced entrepreneurs and potential first-time business owners. They conducted descriptive and inferential analyses to compare the data. The entrepreneurial stimuli of the impending entrepreneurs were greater than those of experienced business owners. Both groups were cautious about managing business risks, but the group of potential entrepreneurs exhibited more of an interest in the business plan than the experienced group (Ferreira et al., 2017). The primary difference between the potential and experienced entrepreneurial student is the priority of social and financial motivations. The inexperienced group emphasized social over financial motivations whereas the experienced regarded financial motivation more pressing to ensure survival

(Ferreira et al., 2017). Because they are still at the level of idealization, potential entrepreneurs invest more in planning over practical management.

Women participate in entrepreneurial activity for various reasons. Rey-Martí, Tur Porcar, and Mas-Tur (2015) examined the role of 5 key motivators that drive women to start businesses: risk taking, balancing work and life, business skills enhancement, self-employment, and income increase. They analyzed the motives of women entrepreneurs and their relation to business survival and determined that women who pursue a better work-life balance are less likely to succeed whereas the risk-takers were more likely to succeed (Rey-Martí et al., 2015).

In some countries gender plays a significant role in inspiring small business ownership. Jalleh and Alan (2016) offered empirical verification of a relationship between the motivating factors for starting a business and the network content of women small business owners (WSBOs). Start-up motivation for WSBOs include 3 categories: classic, forced, and work-family (Jalleh & Alan, 2016). Many similarities exist between the network contents of classic and forced WSBOs. Both groups begin their businesses for financial reasons (Jalleh & Alan, 2016). Each of the networks contained economic transactions, intangible support and strong ties. However, the sources and types of network content differs for the classic and forced categories when compared to work-family small business owners.

Marketing and Customer Relations

Community interaction establishes the foundation for which a company brands itself and maintains customer awareness and satisfaction. Companies use social media for marketing, advertising, employee recruitment, and overall communication with employees, clients, and partners (Schaupp & Bélanger, 2014). Small businesses increase value from social media but also face many challenges related to its use. Schaupp and Bélanger (2014) developed a model to measure the value of small business social media usage. Combining technology-organization-environment framework, RBV and interview data, Schaupp and Bélanger determined that technology proficiency, client demand, and components of the mobile environment are significant antecedents of social media usage.

The implementation of technology for marketing is imperative to the survival of small businesses. Identifiable opportunities include building a stronger market orientation, more agile marketing, and upholding the principles of effectual reasoning. The Internet has potentially transformed small and medium enterprise marketing regarding customization, customer relationship, new market access, business-to-business collaboration, product cocreation, and internal service efficiency (Alford & Page, 2015). Some businesses have taken advantage of these opportunities through the efforts of social media interaction (Ferreira et al., 2017). A primary constraint of social media is a lack of knowledge and the inability to measure the return on investment.

Examining customer citizenship behavior and the relationship between value, quality, strength, Balaji (2014) conceptualized an integrated citizenship behavior model applying it to the banking services industry in India. Value significantly influenced the relationship of quality, strength, and customer citizenship behavior (Balaji, 2014). Value had an indirect effect on strength and citizenship behavior through quality relationship. Small countries face climatic, economic and social challenges that require entrepreneurial solutions. Gray, Duncan, Kirkwood, and Walton (2014) developed a model of how external factors and chance events affect sustainable opportunity. They assessed the effectiveness of the model in an in-depth study of Women in Business Development Incorporated, a nongovernmental organization that helps women and families in Samoa establish sustainable enterprises (Gray et al., 2014). Their findings contributed to the emerging literature on entrepreneurship, sustainability and resilience in at-risk communities, having important implications for research, policy, and practice.

A decline in available funding influences a company's commitment to sustainability activities, particularly in indeterminate and vacillating operating environments. Sustainability decisions are not solely based on financial motivators but the correlation between the company and the community (Panwar, Nybakk, Pinkse, & Hansen, 2015). Small business owners are likely to suspend long-term sustainability decisions in the interest of short-term survival during economic recessions, without fear of losing legitimacy within the community (Panwar et al. 2015).

Successful business leaders influence employee behavior by fostering a customer-focused environment with shared norms and goals. Briggs, Yang, Harmon-Kizer, and Arnold (2016) developed and tested a conceptual model of the effects of two community engagement strategies used by retailers, partnership, and philanthropy. Briggs et al. analyzed survey results of retail customers that were also members of a social organization. Partnership strengthens consumer identification with the retailer, while philanthropy reinforces views of purchase satisfaction. Using moderation tests, Briggs et al. implied that using both strategies together encouraged consumers to behave more relationally, yielding additional returns for a retailer. Management needs to install formal policies and procedures for the customer relations process (Yilmaz et al., 2016).

Companies attain competitive advantage through understanding their core competencies which include tangible and intangible assets as well as marketing capabilities. Digital technology is increasingly employed by organizations to respond to customer needs and operations (Foroudi, Gupta, Nazarian, & Duda, 2017). Simultaneously supporting the interests of both the consumer and the firm, digital technology increases efficiencies and drive sales by reducing overall costs. Based on the resource-advantage theory, Foroudi et al. addressed the extent digital technology influences marketing capabilities that lead to company growth. Marketing capability is only a single component consequential to the growth and competence of an SME.

The marketing orientation of SMEs is highly dependent on the marketing knowledge of entrepreneurs or small business owners who tend to have general skills, rather than have management specialties. SME managers undertake marketing activities out of need or starting from available resources such as financial and human assets (Pugna, Miclea, Negrea, & Potra, 2016). The classic marketing management paradigm in which organizations put into practice activities to satisfy customer needs involve data collection, analysis, concluding, planning and control (Pugna et al., 2016). Managers put into use adequate human and financial resources out of the organization's assets for these activities. Pugna et al. analyzed the link between the parties responsible for marketing activities within SMEs, company size based on financial and human assets, as well as the business sector. SMEs need simplified marketing tools or applications for coping with the continuously growing market competitiveness.

Firms have the potential to pursue green business strategies as a competitive opportunity. The application of such policies results in substantial positioning for competitive advantage that increases business performance and community relations (Leonidou, Christodoulides, Kyrgidou, & Palihawadana, 2017). Small business managers should see green business approaches as value-creating opportunities for their firms and the greater society (Leonidou et al., 2017). Adequate and appropriate organizational resources and capabilities are fundamental for a green business strategy to be successful.

Financing

Access to suitable financing is a critical concern for businesses. Alleviating financial constrictions for small businesses and entrepreneurial startups is a worldwide policy concern, considering the role small businesses play in the economy (Krishnan, Nandy, & Puri, 2015). Most small companies do not have the option of accessing capital market, making initial public offering or borrowing sufficient money from banks as afforded to large corporations (Herciu, 2017). Small business owners obtain alternate sources for financing products, ideas or services that in many instances are risky, hazardous or over ambitious (Herciu, 2017). To pursue their undertakings, small business owners resort to crowdfunding platforms and attract venture capitalist or angel investors.

Large or small, business enterprises view forms of finance as the most critical involvement. All companies need financing to build and thrive (Bhattacharya & Londhe, 2014). Sources of external funding include loans, equity infusions, subsidies and government grants. Many firms are self-financed in the beginning through internal sources such as existing funds or generated cash flows. External finances become available when companies mature in their product development and customer base (Bhattacharya & Londhe, 2014). The movement of institutional investors is contingent upon the credit-worthiness of the company. Because of their small size and low capital base, SMEs usually do not find themselves among the preferred clients of the banks (Bhattacharya & Londhe, 2014). Generally, small firms have difficulty satisfying bank conditions in authenticating the viability of the business plan, producing collateral, and repaying loans in a specified timeframe.

Greater access to bank financing permits smaller and financially constrained companies to acquire real investment opportunities and increase productivity. Using size determinants of sales, assets, and employment, Krishnan et al. (2015) suggested that smaller more financially constrained businesses benefit substantially more from greater access to financing than larger less financially constrained companies. This is crucial from a policy standpoint when promoting startup growth is the objective. Inadequate financing represents a notable obstruction to small business survival (Krishnan et al., 2015). Small business owners who overcome funding constraints can successfully compete in the marketplace (Boyer & Blazy, 2014). Successful small business owners assemble funds from various sources to remain competitive and sustain operations (Boyer & Blazy, 2014). Some financing options include: non-bank business investments such as trade credit, peer-to-peer lending, issued debt, or loans from family and friends.

As small businesses grow, their other needs also increase, to include finances. Eventually needing loans larger than microfinance institutions (MFIs) typically offer, many MFIs have undergone upscaling to provide a broader range of financial products and services (Narita, Rojo, & Marquez, 2014). Opening the dialogue on how MFIs can implement successful upscaling processes, Narita et al. acknowledged opportunities presented by their largest market: women entrepreneurs.

Startup innovators encounter considerable constraints in accessing scarce resources. Kannan-Narasimhan (2014) used field data from nine organizations based primarily in Silicon Valley to examine how innovators perform unconventionally, evade constraints to acquire resources. Kannan-Narasimhan indicated that successful innovators employ organizational ingenuity or creative solutions to gain resources. Kannan-Narasimhan suggested entrepreneurs manage the legitimacy of innovations and use managerial attention as leverage and specified the process of gaining resources that contribute to the significance of my study.

An optimist is someone who either overestimates the probability of a favorable outcome or underestimates the likelihood of an unfavorable outcome. Using optimism measures, Dai, Ivanov, and Cole (2017) examined the effect of entrepreneurial optimism on the availability of credit. Consulting the literature in small business lending, they adopted two measures of credit availability, whether small businesses pay their trade credit late and whether lenders approve their most recent loan applications (Dai et al., 2017). Optimistic entrepreneurs have better access to credit because they are less likely to pay their trade credit late (Dai et al., 2017). An optimistic entrepreneur is also less likely to be required to provide collateral or a personal guarantee, and their loan applications are more likely to be approved. An optimistic entrepreneur is also, on average, charged a lower interest rate.

Firms with more democratic governance systems tend to have higher quantities of existing discretionary funds. Small, Kwag, and Li (2015) examined the relationship between shareholder rights and managerial tendency to engage in earnings smoothing. Using a measure of shareholder rights, they concluded that increases in shareholder rights significantly increase management's willingness to engage in earnings management (Small et al., 2015).

Small businesses serve as movers of innovation and economic progression. New start-up businesses are essential for long-term economic growth and employment creation (Cheng, 2015). Policymakers, regulators, and researchers have increased interest in the existing and impending restrictions of the financial markets that fund new and small businesses. Underprivileged minority small businesses owners face complications in accessing formal financing due to their informational opacity and risky nature (Cheng, 2015). Disadvantaged women and minority entrepreneurs encounter high rates of business loan application denial, suggesting possible lending discrimination in small business financing.

Employment and Training

Small businesses contribute vitally to the economy in several dimensions. One role of small business is employing about half of all private sector employees in the United States. Ghosal and Ye (2015) examined the impact of uncertainty on employment dynamics and provided implications for framing economic policy. Greater uncertainty negatively impacted the growth of employment primarily on small businesses (Ghosal & Ye, 2015). To accurately understand the effects of chance on employment dynamics the focus should concentrate on small and entrepreneurial companies.

The pattern and nature of urban employment in small businesses is expected to change during economic development. The amount and quality of urban labor employed in small business changes during the economic evolution of the company. Porter, Sachs, and McArthur defined three different stages in the economy of a small business (Moreno-Monroy, Yu, & Euse, 2016). Porter et al. labeled the three economic stages as factor-driven, investment-driven, and innovation-driven (Moreno-Monroy et al., 2016). During the factor-driven phase, if the rural-urban migration rate outpaces the creation of urban employment in the manufacturing sector, unemployed migrant workers who wish to stay in cities resort to self-employment in small-scale, low-productivity activities. If large-scale industrialization takes off during the investment-driven stage, a first turning point takes place. After the turning point, the presence of large enterprises with scale economies increases, leading to more demand for wage workers, an increase in the opportunity cost of self-employment, and a consequent decrease in the share of urban employment in small businesses (Moreno-Monroy et al., 2016). When opportunities in large-scale resource-intensive activities are exhausted, companies shift toward activities with higher knowledge content during the innovation-driven stage. The predictions on the share of urban employment at this stage are ambiguous. Specialization in innovative activities opens up the opportunity for business ownership, new specialized market niches for small businesses, and a higher demand for entrepreneurship as an occupational choice. When these forces are sufficiently strong, a second turning point may take place, leading to a rising share of urban employment in small businesses (Moreno-Monroy et al., 2016). However, because of technological progress, the hiring percentage in small companies may keep decreasing or remain stagnant at higher levels of development.

Investment in human capital expenditure is a vital issue which determines the competitiveness and success of SMEs. If investing in human capital is a positive-net-present value project, then firms with high debt level underinvest in human equity, resulting in a negative connection between corporate leverage and investment in employee-related expenditure (Benkraiem, Bouattour, Miloudi, & Vigneron, 2017). The value of firms with high growth opportunities depend more on discretionary investment notably in human capital than on their assets-in-place. These companies are more likely to underinvest in human capital than firms with low growth opportunities (Benkraiem et al., 2017). In a debt overhang situation, the underinvestment in human capital allows managers to increase leader benefits rather than accruing the debt value. Managers can maximize the coalition wealth by using firm cash-flows to pay dividends before the debt maturity (Benkraiem et al., 2017). At this stage, creditors are once more incited to monitor corporate manager investment in human capital. This argument supports the anticipation of a negative link between corporate leverage and business investment in employee-related expenditure.

Small businesses are less likely to provide employees with access to formal training and development (T&D) opportunities than large firms. Insufficient access to external T&D hinders innovation in small businesses where many independent small companies do not have the means to develop their staff and take advantage of technology opportunities (Susomrith & Coetzer, 2015). When employees lack access to formal T&D, it can negatively affect job satisfaction and organizational commitment. Externally accredited training can influence employability in the labor market. Susomrith and Coetzer (2015) argued that research into the cause of low levels of employee participation in formal T&D in small businesses is deficient due to surveys existing of primarily owner-manager views to obstructions of formal T&D. Employee perspectives differ as to the barriers that prevent T&D engagement (Susomrith & Coetzer, 2015). Informal workplace training through projects is an essential element of skillful practices in small businesses.

Small business owners and hiring managers have the responsibility for educating and developing gender equivalence within their organizations. Using a human resource management framework, Roberson-Saunders, Smith, and Goel (2014) explored Kanter's homosocial reproduction thesis whereby men actively preferred to recruit or promote staff in their own image and the likelihood of extending it to women-owned businesses. Kanter interpreted this conduct to be less about gender and power, and more about a rational response to the insecurity and unpredictability of organizational culture (Fisher & Kinsey, 2014). Roberson-Saunders et al. theorized that women business owners could minimize the glass ceiling affects by increasing hiring, positions of management, and advancement of women in corporate America. By hiring, promoting and retaining more women than comparable male-owned businesses, the women business owners in this study satisfied the expectations.

Education and training are not prerequisites to small business ownership. However, some small business owners obtain fundamental knowledge from entrepreneurship training centers and academic institutions (Heriot, Jauregui, Huning, & Harris, 2014). To maximize the information transfer process, educators responsible for teaching entrepreneurship courses in institutions must have basic knowledge and qualifications in the related field (Heriot et al., 2014). Start-up companies can explore training options from commencement to help gain the necessary competencies to navigate challenging situations. Examining the first female community enterprise in India active in the herbal sector, Torri and Martinez (2014) indicated Gram Mooligai Company Limited enhanced women's productive capabilities, leadership skills and to some extent social learning abilities. However, Torri and Martinez signified shortcomings in confronting marginalization resulting from embedded issues established from patriarchal norms and practices of the caste system. Torri and Martinez used the case study to determine the significance of adopting a more holistic approach that considers empowerment as a dynamic, socio-culturally constructed process.

Innovation

Entrepreneurial activity begins with recognizing an opportunity and innovation provides a platform for execution. Innovation is the component that distinguishes entrepreneurs from other small business owners (Cooper, Peake, & Watson, 2016). Founders of small businesses differ from nonfounder managers in the way they value innovation and confidence in performing innovative tasks. A business owner's inclination to identify and implement opportunities influences innovation efficacy (Cooper et al., 2016). Cooper et al. explored the collaborative aspect of organizational characteristics and managerial behaviors on innovation effectiveness in small businesses. The attributes of an organization and managers play a cooperative role in contributing to innovation confidence in small businesses.

Influenced by values, beliefs, rules and social standards, small business owners focus on the cognitive perspectives in choosing to innovate. Lima and Müller (2017) defined innovation as a process of creation and social appropriation favored by an intangible dimension related to behavior, freedom of communication, risk-taking culture and practice of creativity techniques. SMEs must understand innovation in the broad sense of society and the effects the stimulus to innovation may exert on the creation and distribution of income as it aligns with the reality of small businesses (Lima & Müller, 2017). Small business owner innovation is motivated by social processes based on the individual and collective learning provided by their experiences and sharing of meanings derived from them.

Once small businesses achieve initial success, leaders often direct their focus toward efficiency. The decision to do so can lead firms to limit their innovation and potential success, unintentionally, over time (Mazzei, Flynn, & Haynie, 2016). Developing an organization slanted toward innovation is a challenging practice to balance and if successfully employed can be potentially worthwhile (Mazzei et al., 2016). Directing focus on positive influences of ability, commitment, and feedback, Mazzei et al. (2016) proposed a system of high-performance work practices as a practical avenue encouraging effective innovative behavior without diminishing entrepreneurial action. They suggested SMEs cultivate a supportive atmosphere, investing in employees as the primary resource for innovative outcomes (Mazzei et al., 2016). Committed use of over time can enable an organization to develop competitive advantage and continual innovation for to sustainability.

Not all business owners and the self-employed are necessarily entrepreneurs given they may not have founded the company and function as entrepreneurial management. Innovation is a significant attribute that sets the entrepreneur apart from the other self-employed. Plotnikova, Romero, and Martínez-Román (2016) distinguished between the two categories by exploring determinants of the innovation process in small businesses. Distinguishing between three factors reflective of innovative activities: (a) personal characteristics, (b) business characteristics, and (c) characteristics of the external environment, they signified secondary and higher professional education of the self-employed a vital issue supporting processes of innovation (Plotnikova et al., 2016).

With the increase of evidence-based policy and performance measured programs such is also the increase in technology programs. In the United States, the Small Business Innovation Research (SBIR) program underwrites small firm R&D (Galope, 2016). SBIR is a compelling federal technology program on employment, sales, entrepreneurship, research commercialization, and social welfare. Galope examined the role of public investments in encouraging small businesses to participate in ground floor technologies. Expanding research on the consequences of high-technology policies, Galope investigated the innovation effort and ability of small business start-ups to attract external capital. Public cofinancing of private R&D has a positive effect on the innovation propensity of small high-tech start-ups (Galope, 2016). Start-up recipients are more likely to introduce innovations 1 to 2 years after receiving R&D funding. SBIR recipients grew significantly faster than non-recipients regarding employment size at least one year after winning the R&D backing. SBIR beneficiary companies are more likely to draw outside patents (Galope, 2016). Small businesses should organize a portfolio of internal and external knowledge assets to develop innovations with a unique competitive advantage.

Highlighting business improvement methods (BIM) through a greater depth of use could lead to additional omission of successful innovation. Harris, McAdam, and Reid (2016) examined whether universally implemented BIM promoted or hindered innovation in SMEs. They concluded that embracing BIM deterred companies away from successful innovation regarding new products/services and processes and correlated more with pursuing innovation-related activities (Harris et al., 2016). Government agencies encounter substantial policy and practice issues in improving the competitiveness of indigenous SMEs (Harris et al., 2016). Because of resource restraints, one area of policy has been a focus on enhancing both management and workforce efficiency through BIM. While increases in efficiency assist overall competitiveness, other elements factor in total productivity SMEs are challenged to increase innovativeness by increasing levels of competition, globalization, and technology development (Harris et al., 2016). Innovation and expanded efficiency both lead to better competitiveness. Therefore, policymakers have increasingly focused on encouraging innovation development within SMEs using a range of approaches and accepting that BIM is also an enabler for innovation.

Some literature indicated entrepreneurship was significantly associated with psychological characteristics and individual attitudes about business. Whereas other researchers regard cultural conditioning as the definitive explanation for entrepreneurship. Examining prior literature on the relationship between small businesses, innovation, and entrepreneurship, Sahut and Peris-Ortiz (2014) identified how small businesses provide the most favorable ecosystem for entrepreneurship and innovation that necessitates commitment and close collaboration between company members. In addition to the specific literature on the topics in each field individually, many works referred jointly to entrepreneurship and innovation or entrepreneurship and small businesses. Family and institutions also have significant influence on entrepreneurship (Sahut & Peris-Ortiz, 2014). Because entrepreneurship is a choice pursued by will, personal factors play more of a role than economic and environmental constraints. Furthering the understanding of youth in entrepreneurship and demonstrating that personal preference has a crucial role in an individual's commitment to career ambition, Sahut and Peris-Ortiz indicated a psychological progression leading to entrepreneurship. The process relied on the study of the following: attitudes, interests, inclinations, intentions, opinions, the perception of risks and rewards, motivation, values, and personal capacity or efficiency.

Innovation can be a vehicle for improvement, such that collaboration supports innovation success and new business creations. González-Benito, Muñoz-Gallego, and

García-Zamora (2016) analyzed the role of collaboration in the contribution of innovation to business performance. Higher levels of cooperation generated stronger new product performance than lower levels of interaction (González-Benito et al., 2016). Their analysis considered business size as an essential control variable to understand the moderating function of cooperation in successful innovation. González-Benito et al. determined that the probability of success increases when firms use collaboration to support innovation efforts. Small businesses also take more advantage of channel collaboration, whereas large companies depend more on consulting advice-based partnership. The benefit of a diverse collaboration approach relies on business size. Small and large firms vary on how they obtain supplemental gains from alternative means of collaboration (González-Benito et al., 2016). The principal contribution is the understanding of how innovation success depends on the interaction between the collaborative approach and business size.

Transition

Section 1 of this qualitative single case study included: a foundation of the study, background of the problem, problem statement, purpose statement, nature of the study, research question, conceptual framework, definitions, assumptions, limitations, and delimitations, significance of study, and literature review. The literature included a clarification of the resource-based view and a thematic analysis of factors containing sustainability, business characteristics, business motivation, marketing and customer relations, financing, and employment and training. The focus of the study was to explore the phenomena surrounding small business owner strategies to accessing financial capital.

The objective of Section 2 is to present the research method for the case study design and contains: restatement of the purpose, role of the researcher, participants, research method, research design, population and sampling, and ethical research. This section also includes data collection, organization, and analysis. I discuss reliability and validity of the study and concluded with a transition and summary. Section 3 includes the application to professional practice and implications for social change along with an introduction, presentation of findings, recommendations for action and further research. The study concludes with reflections, a conclusion, and appendices.

Section 2: The Project

Purpose Statement

The purpose of this qualitative single case study was to explore strategies that small business owners use to acquire capital to sustain their businesses beyond the first 5 years of operation. The targeted population for the study was three owners of successful small businesses at least 5 years old in a metropolitan area in the southeastern United States. The implications for positive social change have the potential to affect how small business owners acquire capital resources in the future.

Role of the Researcher

Exploring the role of the researcher requires understanding the aspects of the research study (Warwick-Booth, 2014). The various researcher roles depend on the level of control and type of participation of the researcher within the work (Warwick-Booth, 2014). My role as researcher in this study involved maintaining full control over the process, including the research method, research design, data collection, data analysis, and reporting the findings. According to Warwick-Booth (2014), The researcher maintains complete control over the entire research process from inception to completion.

In this study, I implemented one-on-one interviews with semistructured questions to collect data and deeper explore the phenomenon. Semistructured interviews can accommodate diverse interviewees by allowing adaptable questions of varying numbers (Rowley, 2012). To ensure accuracy, I audio recorded and transcribed the interviews for analysis. This study topic was of a particular interest to me because I am a small business owner in a metropolitan area of the southeastern United States. I have been a business owner for over 13 years; my current company is 12 years old. Many of my clients are small businesses in the surrounding area. I am familiar with some small business owners and entrepreneurs in the area because I reside in the metro area understudy in the southeastern United States.

The Belmont Report standardized ethical procedures intended to protect the rights of human research subjects. Recognizing the innate ethical issues in research involving human subjects, the report identified three pertinent principles to assists scientists, subjects, reviewers, and concerned citizens (The National Commission for the Protection of Human Subjects of Biomedical and Behavioral Research, 1979). In this study, I followed the *Belmont Report*'s guidelines for research involving human subjects that include respect for persons, beneficence, and justice (see The National Commission for the Protection of Human Subjects of Biomedical and Behavioral Research, 1979).

There are various challenges in demonstrating transparency and validity in qualitative research. In this study, I used multiple sources of evidence, the shared experiences, and participant viewpoints to mitigate bias and avoid viewing data through a personal lens. Researcher reflectivity and member checking strengthens and validates qualitative data (Umeokafor, 2015); therefore, I applied these strategies in this study. Semistructured interviews afforded me the flexible, interactive environment needed to corroborate the lived experiences of the participants. Use of an interview protocol was the most appropriate method for conducting the interviews for this study. Obtaining the most useful information from study participants requires a suitable interview protocol (Kenno, McCracken, & Salterio, 2017). The research design employed provided detailed and significant results suited to analyze the phenomenon (see Conklin, 2014).

Participants

A population is a set of individuals that have at least one common characteristic (Martínez-Mesa, González-Chica, Bastos, Bonamigo, & Duquia, 2014). I collected and analyzed data from owners of successful small businesses that had been operating for at least 5 years. The criteria for participant selection included: (a) the small business was profitable by the end of the first 5 years of operation, (b) the small business was in the metropolitan area in the southeastern United States, and (c) the participant was at least 18 years old.

I selected participants from the public directory provided by the National Association of Women Business Owners based on available financial documentation and location. Initially, I phoned prospective participants to provide them with information about the study and request their involvement. Next, I sent an official letter of introduction to the participants through e-mail, defining the intent of the study and including the participant consent form. After the consent form was returned by the participant, I scheduled the interview via phone or e-mail. One strategy for establishing a working relationship with participants was to emphasize voluntary participation, which can be withdrawn at any time, and assure confidentiality. Researchers can make good connections with the interviewees to encourage more information sharing and better data (Kenno et al., 2017).

Research Method and Design

I selected a qualitative single case study to explore strategies that small business owners adopted for sustainability. Researchers applying qualitative methods secure data that meets standardized requirements relating to format and ethical consent (Wilhelmy, 2016). A demand exists for qualitative research in free enterprise that provides in-depth study of a particular phenomenon (Hlady-Rispal & Jouison-Laffitte, 2014).

Research Method

I conducted a qualitative study to examine the skills of small businesses and assess existing factors that affect capital acquisition. Qualitative approaches obtain the thorough perspectives of expert practitioners (Barnham, 2015). Qualitative studies help researchers address specific issues within the context of certain disciplines such as business, social, or health sciences (Lee, 2014). Qualitative research allows for an exploration of data not achievable through quantitative methods (Isaacs, 2014). Qualitative researchers pursue a more comprehensive understanding of a phenomenon. Referencing a documented data set or statistical test is not a component of qualitative research but requires additional attention and thought (Granek & Nakash, 2016). Unlike quantitative methods, qualitative researchers address questions of *how* rather than *how many* to examine and articulate the perspectives of study participants (Lee, 2014). Quantitative approaches do not provide a flexible, interactive environment to corroborate the lived experiences of the participants. Limited in time, resources, and manpower, a mixed methods approach that combines qualitative and quantitative procedures into a single instance would not have been suitable for this study (see Gillis et al., 2014).

Considering time and data collection constraints, a qualitative approach was most suitable for this study.

Research Design

Qualitative research includes phenomenological, case study, ethnographic, and narrative designs (Garcia & Gluesing, 2013). I conducted a single case study that included semistructured interviews with open-ended questions. Phenomenological researchers aim to explore the experiences, perceptions, and meanings attributed to a phenomenon (Dağhan & Akkoyunlu, 2014). A case study design is used to explore single or multiple phenomena using in-depth data collection from various sources of information (Yin, 2014). Ethnographic design is a practice of evaluating common social processes encompassing intellectual, practical, or emotional challenges of susceptible ethnic groups (Warden, 2013). Narrative researchers organize daily events into stories or strategic plots. Using this design, researchers consider narratives in historical contexts involving chronological sequences based on actions, intentions, purposes, and results (Shen et al., 2015). A case study approach was the most appropriate design for this study because it provided detailed and significant results suited to analyze the phenomenon (see Ridder, 2017). I conducted interviews until reaching the data saturation point. Data saturation occurred when participants provided similar information with no additional responses (see Gurmu, Aibinu, & Chan, 2016).

Population and Sampling

Case study research provides systematic data collection from a single instance, individual, or organization (Ulriksen & Dadalauri, 2016). I collected and analyzed data from successful small business owners with businesses in operation for at least 5 years. My intent with this single case study was to understand the training and skills that small business owners possess that contributed to their success. The sampling technique most relevant to this concentration was purposeful sampling (see Marshall & Rossman, 2016). Purposeful sampling involves selecting participants who can provide rich, practical knowledge of the phenomenon (Marshall & Rossman, 2016). Participant selection based on the study criteria leads to the use of purposeful sampling (Leedy & Ormrod, 2013).

I planned the sample size for this study by estimating an appropriate number of participants for the study design (see Dworkin, 2012). Sample sizes should reach the number of participants sufficient until data becomes repetitive (Dworkin, 2012). Saturation is a tool used for ensuring that the collection of data is adequate to support the study (Walker, 2012). I achieved data saturation when the interviews no longer produced original information. Qualitative methods use inductive logic and adequate sampling as defined by the number of participants (O'Reilly & Parker, 2013). Qualitative researchers purposefully seek subjects who provide rich, thick descriptions of experiences that may be unique (Moustakas, 1994; O'Reilly & Parker, 2013).

Ethical Research

Researchers implement ethical procedures in establishing the credibility of their studies (Coffie, 2013). The interview process did not expose participants to potential harm or danger. Each participant remained confidential, identifiable only by a coded reference. Ethical issues are necessary to consider when conducting interviews (Qu &

Dumay, 2011). Protecting the rights of the participants and preserving their privacy during data gathering, data storage, and data analysis is important (Yin, 2012). I have retained collected data, consent forms, and related documents in a secure place and will maintain them for 5 years after the publication date of the doctoral study to protect the rights of the research participants. For security purposes, I stored electronic data on a secure digital storage device and the written data and findings in a locked filing cabinet. After 5 years, I will shred paperwork and delete the electronic data. To assure participants, I have informed them of the purpose of the study and guaranteed confidentiality for them as well as their organizations.

I conducted the research for this study after receiving approval from the Walden University Institutional Review Board (IRB). The approval number for this study was 06-27-18-0349659, and it expires on June 26, 2019. I have completed the web-based Protecting Human Research Participants course and received a National Institutes of Health Certificate No. 2822311. The three basic ethics of research involving human subjects include (a) the principles of respect of persons, (b) beneficence, and (c) justice (The National Commission for the Protection of Human Subjects of Biomedical and Behavioral Research, 1979). I sent the participants a letter of invitation through e-mail explaining the intent for the study. The e-mail included a Participant Consent Form that the participant reviewed and electronically signed. In the Participant Consent Form, I included a sample of the interview questions and explained that I would audio record the interviews. I advised participants that I would collect company documents and clarified that participation in the study was voluntary, without compensation, and could be withdrawn from at any time by telephone, e-mail, or in person without penalty. I contacted them via telephone and e-mail to schedule the interview dates and times; participants were provided the results and findings via e-mail.

Data Collection Instruments

I was the data collection instrument in this qualitative case study. Qualitative researchers are often referred to as the instrument; researchers can also choose to implement other data collection instruments (Leedy & Ormrod, 2013). Carrying out the study required collecting data from research participants through in-depth, one-on-one interviews. I did not conduct a pilot study. As the research instrument, I asked semistructured, open-ended questions and analyzed the responses and experiences of each participant (see Ridder, 2017). The interviews consisted of a typed list of six questions that I developed to explore the phenomenon of small business success. For each interview session, I audio recorded the interview questions and responses of the participants using Adobe Audition digital audio software on a MacBook Pro laptop computer and using an iPhone 8 Plus mobile device as a backup. I transcribed the conversations using Express Scribe transcription software. Participants had the opportunity to review the transcript after the fact to confirm accuracy or clarify their responses.

Analyzing interview data relating to the strategies that contribute to the success rate of small business owners, I organized information, sorted data by codes and themes, and examined the findings (Moustakas, 1994). I identified and highlighted common themes throughout the data, analyzing that data to validate duplication and reliability. To show raw data, I included a table in this doctoral study.

The process for assessing the reliability and validity of the in-depth interviews included removing personal, cultural, and business experience to measure the effectiveness of the study. Establishing prequalification criteria for study participants enabled the same interview questions for each participant (Moustakas, 1994). Potential threats to the validity of the data included ambiguous and evasive interview answers. To mitigate these threats, questions are open-ended in all correspondence, I emphasized confidentiality to encourage an open dialogue during the interviews. Additionally, I conducted member checking which is a participant validation technique for improving the accuracy and credibility of a study (Houghton, Casey, Shaw, & Murphy, 2013). Researchers can use member checks to allow participants to provide researchers with feedback and approval to use proprietary information when representing the perspective of an individual, organization, or community (Thomas, 2017). I followed an interview protocol and conducted semistructured interviews. Additionally, I collected company documentation relevant to the study.

Data Collection Technique

Obtaining raw data for analysis was the basis of collecting data (Englander, 2012). Data collection began with in-depth interviews of consenting research participants, using a digital recorder to capture the conversations. A variety of data collection techniques allowed flexibility to ensure the best fit for the case study (Raeburn, Schmied, Hungerford, & Cleary, 2015). Face-to-face interviews were conducted in enclosed environments on the premises of the participant to encourage privacy and confidentiality of the dialogue. Each interview was limited to 60 minutes. I asked each participant the same questions and transcribed each interview.

Advantages to using interviews for conducting qualitative research include the opportunity to explore a research question through the experiences of individuals that have an understanding of the studied problem (Abildgaard, Saksvik, & Nielsen, 2016). Before data collection via interviews, I phoned participants for acceptance of participation. After making initial contact with participants, I e-mailed an official letter of introduction and attached the consent form. Once the participant returned the consent form e-mail, we scheduled the interview. Next, I conducted interviews recording the questions and verbal responses using Adobe Audition digital recording software that I have installed on a MacBook Pro laptop computer. As a backup, I used an iPhone 8 Plus mobile phone recorder to capture each interview. Administering the same set of interview questions to each participant, I ensured reliability within the data collection instrument.

After gathering the interview information, I commenced interpretation and ensured reliability and validity (Krotov, 2016). Transcribing each interview separately, I developed the coding analysis process to determine central themes from the collective research data. I transcribed the interviews verbatim to interpret and analyze the information in NVivo 12 software, to which I have access. To enhance the reliability of the research in a qualitative study, member checking is important (Birt, Scott, Cavers, Campbell, & Walter, 2016). I scheduled time with participants for member checking via telephone or e-mail. During the member checking process, I provided the participants with my analysis of the data collected and allowed them the opportunity to confirm or refute the determinations of the information for accuracy.

Another resource in the data collection process is the existing company documentation. I requested public company financial documentation, that is relative to the study, in the letter of consent. Using financial profit and loss statements, I confirmed the profitability of the organization. I assessed the success of the organization using other company information publicly available. Incorporating multiple data sources, I assured the findings within the research were valid.

Data Organization Technique

Organizing the data, I created a filing system for the study with a folder for each participant's documentation. I recorded the day, time, and location of each interview. Performing what is known as data cleansing, I removed all irrelevant data that did not align with the study criteria. After data cleansing, I entered the data sources into NVivo software for coding and analyzing. Systematically, I categorized emerging themes highlighted during the coding process to merge the analyzed data. All records will remain safely stored for a minimum of 5 years from the publication date of the doctoral study to protect the rights of the research participants. I am the only person who will have access to the data. I have stored electronic data on a secure digital hard drive that I will delete after 5 years. After storing the raw data in a locked file cabinet for 5 years, I will shred the existing documents.

Data Analysis

Data analysis related to this qualitative single case study involved three separate components: inductive analysis, software analysis, and coding for confidential theme determination. Methodological triangulation provides a researcher with a more comprehensive picture than a single type of data alone (Heale & Forbes, 2013). I analyzed the data by discovering general themes ingrained in the data. This method of reviewing the transcribed interviews provided a thorough understanding of the text and enabled me to identify patterns of recurring messages, ideas, and experiences connected to the participants. The themes reflected a summary of significant factors, reoccurring statements, and similarities and differences within the text (Navidi, Hassanzadeh, & Zolghadr, 2017).

The interview questions aligned with and answered the central research question: What strategies play a role in small business owners accessing financial capital for sustainability? The interview questions included semistructured, open-ended inquiries to small business owners in a metropolitan area in the southeastern United States. A set of interview questions I created specifically to explore the research question formulated the data collection process.

Following the interviews, I transcribed the interview recordings and e-mailed each participant their transcript for review. I conducted member checking with each participant. Member checking ensured data accuracy (Houghton et al., 2013). Next, I coded and analyzed the remaining interview data in NVivo 12, a qualitative analysis software tool. The software allows a researcher to interpret and code the text, perform keyword searches, and organize the text (Rowley, 2012). At the conclusion of the study, I provided participants with a summary of the research results.

Reliability and Validity

Reliability and validity do not have the same meanings in qualitative research as in quantitative research. Qualitative research relies on techniques as semistructured interview protocols to attain commonality and strengthen the validity, consistency, and reliability (Foley & O'Conner, 2013). Reliability and validity are terms related to the accuracy and precision of research (Stanton, 2016). The concepts equate to the ideas of dependability and credibility in qualitative research (Munn, Porritt, Lockwood, Aromataris, & Pearson, 2014). Criteria is used to determine the rigor of qualitative research, commonly including: (a) dependability, (b) credibility, (c) confirmability, and (d) transferability (Houghton et al., 2013)

Reliability

The quality of a qualitative study is relative to dependability (Frels & Onwuegbuzie, 2013). Data dependability aligns with that of reliability (Munn et al., 2014). To ensure that this study maintains reliability, I applied consistency in data collection, organization, and analysis methods throughout the research. I adhered to an interview protocol for each interview, ensuring each research participant answers the same questions. Next, I transcribed the interviews and reviewed the transcripts. Finally, member-checking data with the participants enhanced the dependability of results.

Validity

The elements of qualitative research validity include credibility, confirmability, and transferability. Credibility is essential to qualitative research (Frels & Onwuegbuzie, 2013). Whether or not a match exists between the original source and the researcher's analysis determines the credibility of the data (Munn et al., 2014). Along with the interview data, I collected company documents to corroborate the information collected in the interviews. The methodological triangulation of two data sources enhanced the credibility of the study results. Clarifying researcher bias elimination strategy further validated the data collected. Researchers must disregard personal bias to ensure the research is unaffected by it (Marshall & Rossman, 2016). As the data collection instrument in this qualitative study, I based the credibility of the research on my protocols, applied procedures, and self-awareness during the data collection process (Houghton et al., 2013).

The concept of confirmability measures the stability within the collected data and aligns with existing data of other resources (Marshall & Rossman, 2016). Using existing data, researchers establish a chain of evidence and audit records that enrich the dependability of the collected data (Yin, 2014). Confirmability is the ability of an independent auditor to trace related information and documentation of analyses and syntheses performed in a study to recreate and confirm results (Chaker, Schumann, Zablah, & Flint, 2016).

Transferability establishes how the research is beneficial to others with related questions (Marshall & Rossman, 2016). I ensured the study participants met the specific criteria for the study and analyzed data to determine transferability. Implementing data saturation and member checking, I used both to establish the validity of this study. Achieving data saturation indicates that there is enough information gathered for data analysis (O'Reilly & Parker, 2013). Member checking determines the accuracy of data collected in the interviews, validating the information collected (Wang, Duan, & Yu, 2016).

Transition and Summary

Section 2 of the doctoral study included a restating of the purpose statement, addressed the role of the researcher and participants, and detailed the research method and design. I described the population and sampling method; ethical research; data collection instruments, technique, and organization; as well as data analysis techniques. Concluding Section 2, I discussed the reliability and validity of the research for this study.

Section 3 begins with an introduction in which I reiterate the purpose statement and the research question. Next, I present the findings of the study. Finally, I include: (a) the application to professional practice, (b) implications for social change, (c) recommendations for action, (d) recommendations for further research, (e) researcher reflections, and (f) a conclusion.

Section 3: Application to Professional Practice and Implications for Change

Introduction

The purpose of this qualitative single case study was to explore strategies that some small business owners used to acquire capital to sustain their businesses beyond the first 5 years of operation. I acquired data from semistructured interviews and company documentation from three small businesses owners in a metropolitan area of the southeastern United States. Each participant was qualified based on their geographic location and whether their business was profitable for more than 5 years.

I conducted the interviews within the participants' environments to encourage an open and informative dialogue. The participants answered six semistructured questions indicating the strategies they used to fund their businesses. Interviews enabled me to collect comprehensive responses from each participant. Additionally, I reviewed company documentation that correlated with data gathered from the interviews. Following data collection, I transcribed the interviews and reviewed the company documents. I imported the data into NVivo 12 software for coding. Analyzing the data, I identified five primary themes and outlined the strategies to address the research question.

Presentation of the Findings

The overarching research question to guide this study was: What strategies do some small business owners use to access financial capital for sustainability? At their convenience, I conducted a face-to-face, semistructured interview with each of the 3 participants. After I collected and analyzed the data, 5 themes emerged (see Table 1). The five emergent themes were (a) the availability of start-up capital, (b) private lenders and network support, (c) start-up motivation, (d) self-realization, and (e) external perceptions.

Table 1

Theme Frequencies

Nodes	# of participants	Total references
External perceptions	3	8
Motivation	3	4
Private support network	3	6
Self-realizations	3	8
Start-up capital access	3	4

The RBT was the conceptual framework used for this study. Many of the responses from the participants supported the use of RBT as the groundwork for this research. The RBT indicates that a firm's resource characteristics and competencies govern the return potential of a strategy (Barney, 2014). Resources are defined as characteristics of strategic assets that produced value to firms and contributed to performance and sustainable competitive advantage (Gillis et al., 2014). When applying the RBT, proprietary resources are essential factors that determine competitive advantage and a central part of generating returns on investment (Almarri & Gardiner, 2014).

I reviewed the conceptual framework for a correlation with the findings as a means of understanding effective strategies and the utilization of those strategies for small business owners to acquire sustainable start-up capital. Sustainability is a relevant issue that has affected the competitive landscape of small businesses in the United States. The contribution of the RBT resided in the fundamental principle that long-term competitive advantage is derived primarily from a firm's ability to assemble strategic resources that competitors find difficult to match or duplicate (Almarri & Gardiner, 2014).

A qualitative single case study design is an effective technique for exploring the research question in a real-life setting (Dağhan & Akkoyunlu, 2014). I used a single interview protocol. Although each interview was unique in itself, the initial three themes developed from similar responses given by 100% of the participants. Maintaining the objective of the research, I have excluded other repetitive information and unrelated data from the presentation of findings.

Theme 1: Start-up Capital Access

One common response from each participant I evaluated was the importance of self-financing for business ventures. Each small business owner acquired start-up capital from their personal savings or existing cash on hand to initiate business start-up. Upon investigating small business resource affiliates, the participants discovered many caveats and stipulations that either prevented the participation of financial institutions or discouraged potential grantees from pursuing further commercial assistance. After building a small business and achieving incremental success, investors sought to invest capital for potential equity with two of the owners. Participants indicated the difficulty of needing existing capital, lines of credit, business history, and collateral assets to qualify for small business loans through commercial banking institutions. Policymakers have designed and implemented various measures to facilitate small business creation and expansion; one of the main areas of policy was access to capital. Relative to small businesses and farms, banks have failed to provide credit in minority and low-income neighborhoods (Rupasingha & Wang, 2017). According to the RBV, small business owners have achieved success through resources that were critical or difficult to imitate (Länsiluoto, Varamäki, Laitinen, Viljamaa, & Tall, 2015). Without sufficient financial resources, small business owners faced hinderances to business expansion and acquisition.

Theme 2: Private Lender and Network Support

When asked, every small business owner I interviewed indicated a desire to fund their businesses through private lenders or a network of friends and family. Owners were unsuccessful with banking institutions due to the strict guidelines and restrictions toward small business start-ups. Conventional capital formations finance through debt, but because ideas generally cannot be used as collateral, equity financing tends to be more applicable to innovation (Wille, Hoffer, & Miller, 2017). Small business owners emphasized that relying on independent investors would have enabled them to initiate their companies with more capital upfront. Research Participant 3 stated,

> whether it's a private lender or not they want to see that you're serious about business. They're just not giving you money and want to get a return on their investment. So, the stipulation is lesser with a private person as opposed to the bank.

By partnering with investors, small business owners could decrease the amount of start-up debt by offering increments of equity instead of cash repayments and loan interest. An increase in upfront capital would have enhanced their ability to operate at higher capacities of service, product offerings, and employment.

Theme 3: Motivation

Self-reliance and self-sufficiency were important to the small business owners and furnished the motivation for fulfilling business ownership. The process of motivation accounted for the intensity, direction, and persistence of an individual's effort towards achieving a goal. If someone is doing something they find rewarding, stimulating, and challenging, they are more likely to develop creative ideas and solutions (Ncube & Zondo, 2018). Driven by a passion for independence and flexibility, the participants desired complete control over business operations, finances, and productivity to achieve their preferred outcomes. With previous expectations as employees for external firms that harnessed their capabilities and undervalued or underappreciated their contributions to the success of the company, the new business owners chose to follow a more profitable avenue. According to Research Participant 1, "I feel compelled in my own life-space now to share the knowledge that I have so that others won't have to go through the stumbling blocks that I had to go through in following a dream." This motivation played a major role in the small business owners' decisions to finance the business with as minimal debt as possible. The small business owners converted their motivations into resources that further enhanced business and increased competitive advantage.

Theme 4: Self-Realizations

The process of seeking small business funding provided realizations that the owners recognized were beneficial to their advancement. Small business owners have to develop ways of looking at and understanding the world determined by their social, societal, and cultural environments (Martela & Pessi, 2018). Among the realizations that the participants came to were strategies for sustainability. Consistency without complacency, flexibility, effective management, research and development, and quality customer service were key to an ongoing successful small business. When asked, what would you say small businesses should focus on to increase sustainability? Research Participant 3 responded,

> I would say consistency and never being comfortable. Customer service is the Number 1 thing that will always sustain you. Because if you have great customer service and a great product or service that you're offering people will always refer you out.

Preparedness and effective decision making required the due diligence of research and professional inquiry. The intangible characteristics that small business owners possessed increased their chances of sustainability.

Theme 5: External Perceptions

External perceptions were that some small business owners lacked strategies to acquire funding for business start-up. Specifically, owners recognized that misinformation, a lack of knowledge, and unreasonable expectations contributed to how others perceived them in their quests for funding. Some owners did not know which resources were available to support budding small businesses and the qualifications necessary for obtaining local grants or loans. Without a clear personal investment by the business owner, lenders were reluctant to grant loans. Other external observations had to do with how investors viewed the small business owner as an individual, which fed into situations of bias that had to be challenged or overcome. Research Participant 2 explained her experiences by saying,

> Unfortunately, without this person ever knowing anything about me, never even asking anything about me but making a judgment either based on my gender and or my skin color. And for me, it was very disappointing because he missed out on hearing about the best product in the world simply because he couldn't get past the fact that I'm a woman.

Nonbusiness relevant characteristics, such as gender and ethnicity, played a role in finance availability for the participants.

Summary of Findings

The results of the study indicated that small business owners needed to investigate the resources available to them for startup. Proper planning and development were necessary to meet the requirements of financial institutions, manage and save enough personal finances, or create an equitable network pool of investors. Consistency and effective management were also essential to sustainability. Existing literature on small business lending focused primarily on the disproportionate information problem between lenders and borrowers (Dai et al., 2017). Small business lending emphasized the importance of bank credit for small firms despite their limited assets and collateral. Small firms have been initially inclined to concentrate their external borrowing from commercial banks to acquire debt in the form of various types of bank loans and business lines of credit (Dai et al., 2017). The sustainable financing solution for each small business owner participant was to phase in operations based on personal savings to minimize the amount of overall debt and realize profits within the first 5 years.

Applications to Professional Practice

Congruent with conventional small business financing, informational opacity limited access to external capital. Small business owners were forced to rely on personal assets or funding from friends and family during start-up and initial operations (see Wille et al., 2017). Not only could small business owners use the findings of this study to grow and sustain their businesses, they could also use it to establish their firms with enough operations capital to thrive in the initial 5 years. Small business owners should expand their knowledge and resources to meet the financial requirements of small business, understand laws and regulations, and implement strategies to avoid business failure. Well-functioning debt and equity markets benefit small firms (Wille et al., 2017). External credit for small business financing plays an essential role in the financial services industry. Although small firms generated nearly half of all business lending in the United States, funding for them remains weak (Wille et al., 2017).

Implications for Social Change

Failed small businesses affect local, state and national economies. The small business sector provides much of its economic support by way of new job growth (SBA, 2016). Successful small businesses are important sources of economic growth and innovation in the United States and constructively effect social change by creating jobs, providing employee benefits, supplying products or services for customers, conducting business-to-business commerce, and generating tax revenue (Taneja et al., 2016).

Understanding the factors that affect the survival of small businesses could aid in identifying standards for small business owners to use to reduce their risk of failure, increasing sustainability. For the small business owner to continue contributing to society and their communities by way of job creation and economic development they require access to startup financing that is fair and equitable.

Recommendations for Action

The objective of this qualitative case study was to explore the strategies small business owners used to acquire sustainable start-up capital. A combination of the themes from this research study support recommended actions that small business owners should execute to develop and sustain a successful business. Participants of this study emphasized the need for personal savings or lines of credit to fund a successful small business.

Each participant of this study financed their small business through personal savings. Limited access to capital from financial institutions reduces the opportunity for business expansion and leads to potential business failures (Carter, Mwaura, Ram, Trehan, & Jones, 2015). Financial institutions and policymakers should find methods to improve the availability of financial capital to small businesses.

Publication of this study could add to the information business practitioners incorporate into their future business plans when starting and operating a small business. Additionally, scholars could link data from this study to future studies on small business start-up and ownership. I will share the findings from this study with the participants in a summary of the research and publication information. If possible, I will present the findings of the research to the SBA to improve future loan programs. My final recommendation is for small business owners outside of the metropolitan area of the southeastern United States to review the results and findings.

Recommendations for Further Research

Small business funding could benefit from additional research. The primary limitations of this study were geographic restrictions of the research and sample population size. Limitations are vulnerabilities in research usually derive from the study of one region geographically, small sample sizes, or narrow data availability (Dowling et al., 2018). The population consisted of three small business owners with firms older than 5 years in a metropolitan area of the southeastern United States. A minimal number of interview prospects restricted the number of resulting perspectives. Data collection was limited to only one region within the United States.

Recommendations for further study include collecting data from a larger sample size of study participants. I also recommend studying different locations outside of the metropolitan area of the southeastern United States. To complete this study, I used a qualitative method and case study design. Researchers could use other methodologies and designs for further research on funding strategies for small businesses.

Reflections

Conducting the doctoral study, I found the process challenging yet informative. I encountered various obstacles and hindrances to completing the process but continued to persevere. As a small business owner in a metropolitan area of the southeastern United States, I gained additional insight on strategies some small business owners in the area used to obtain finances to operate and sustain their endeavors. Collecting the most useful information from study participants required a suitable interview protocol (Kenno, et al., 2017). I used semistructured interview questions, multiple sources of evidence, and participant viewpoints to mitigate bias and avoided viewing data through a personal lens. I was surprised that the responses were similar and consistent between the small business owners although they were from different industries. However, their experiences were not different from my own as a fellow small business owner.

This doctoral study process has afforded me the opportunity to expand academically and professionally. I am now acquainted with useful academic journals, small business owners, students and faculty from different parts of the world. Participants of my study were able to reflect on their business journeys and acknowledge failures and successes they will use to inform future decisions and best practices.

Conclusion

The purpose of this qualitative single case study was to explore strategies that some small business owners used to acquire capital to sustain their businesses beyond the first 5 years of operation. The implication for positive social change included the potential to affect how small business owners acquire capital resources in the future. I collected data using the method of triangulation by gathering data from multiple sources. Using semistructured interviews as a method of data collection, member checking to confirm participant responses, and company profit and loss documentation, I analyzed data from successful small business owners in a metropolitan area of the southeastern

United States. Data saturation occurred when participants provided similar information with no additional responses (Gurmu et al., 2016).

After the collection process, I analyzed and coded the information. Themes emerged linking the existing body of literature, company documents, and the RBT conceptual framework. The findings included five themes: (a) start-up capital access, (b) private lender network and support, (c) motivation, (d) self-realization, and (e) external perceptions. Some small business owners use personal savings to fund their firms and sustain business operations. Further research is required for financial lending institutions and policymakers to expand awareness and availability of capital resources for small businesses.

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