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Walden University

College of Management and Technology

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Lee Dupree

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Walden University
2019

Abstract

Valuation Strategies for Small Businesses' Intangible Assets

by

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MBA, Strayer University, 2012

MS, Strayer University, 2010

BS, Brewton-Parker College, 1997

Doctoral Study Submitted in Partial Fulfillment

of the Requirements for the Degree of

Doctor of Business Administration

Walden University

June 2019

Abstract

Small business owners who attempt to sell their businesses may not receive full value if they do not adequately value their intangible assets. The purpose of this multiple case study was to explore effective strategies business leaders used to value intangible assets when considering the sale of their businesses. The participants for this study were 5 business owners in a metropolitan area in the southeastern United States who had successful valuation experiences during the sale of their businesses. Data were collected through semistructured interviews with participants, methodological triangulation, observations, and review of company documents. Data were analyzed using thematic analysis, coding narrative segments, and reviewing secondary data. The themes that emerged from data analysis include collecting and using company data concerning intangible assets; hiring a reputable accounting firm to assist in valuation; understanding the values of brand, customer base, and goodwill; and choosing the appropriate asset valuation approach. To accurately value the intangible assets of their businesses, the most significant and recurring theme in the participants' responses was the need for assistance from a reputable accounting firm. The implications of this study for positive social change include the potential to enhance the economic investment in local areas where business owners appropriately value intangible assets.

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Dedication

I would like to dedicate my study to my devoted family. Thank you, Megan, for standing by my side throughout the doctoral journey and for being an amazing wife. To my loving mother, thank you for instilling in me integrity, hard work, and attention to detail. To my loving father, thank you for instilling in me organization and the importance of education. You both motivated me in ways that are with me every day. I would also like to dedicate this doctoral study to my children, Adam and Chloe, who inspire me daily to improve myself as a father.

Acknowledgments

Many people have contributed to my success in completing this doctoral degree. I would first like to thank my Chair, Dr. Roger Mayer, for his excellent feedback, pointed critique, and patience in guiding me through this journey. I cannot adequately express how valuable Dr. Mayer's support was in accomplishing this DBA degree. A genuine thank you is also given to Dr. Alex Lazo for his excellent feedback during the process.

I must mention my sister, Charlotte, who persuaded me to pursue a doctoral degree and convinced me to hang in there when I felt like quitting. She had little idea she was providing this service to me, but she nevertheless asked me, "When are you going to graduate?" at just the right times. My heartfelt thanks for your encouragement and support.

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Section 1: Foundation of the Study

All businesses, no matter how large or small, have both tangible and intangible assets. The workstations, computers, inventory, and even factories of a business are tangible assets. On the other hand, companies may also possess intangible assets, such as patents, contractual obligations, goodwill, copyrights, employee morale, or other intellectual property. Many, if not all, of the intangible assets a company owns should show up on the company's financial statements (Tukker, 2015). Small businesses operate in business environments that are competitive and have fewer resources than their larger counterparts (Kull, Mena, & Korschun, 2016). Many small business leaders and owners do not have the resources to adequately value their intangible assets during the sale of their businesses (Drexler, Fischer, & Schoar, 2014). Since many small business leaders are not able to value the intangible assets they own, the value of the business may be understated during a sale (Kanuri & McLeod, 2016). The purpose of this qualitative multiple case study was to explore effective strategies business leaders use to value intangible assets when considering the sale of their business.

Background of the Problem

Intangible assets are important pieces to the success of businesses, both large and small. The value placed on intangible assets is often a greater proportion of the total value of a business, and the creation and management of intangible assets is essential to the long-term success of a business (Tukker, 2015). As important as these assets are, most small business owners do not have an adequate understanding of the strategies required to value intangible assets like customer bases, goodwill, and patents (Sun &

Zhang, 2017). While rule-of-thumb formulas exist that may assist small business owners with this process, a more in-depth analysis and specific strategies are required to arrive at a quality estimate (Spangenberg & Settele, 2016). Small business owners are forced by financial limitations to be highly efficient in allocating scarce resources (Halliru, 2016). If owners and leaders of small businesses can implement strategies to value the intangible assets on their books, they could minimize the risk of losing money during the sale of the business and increase equity, cash flow, and profit.

Problem Statement

Business owners who are unable to adequately value intangible assets associated with their business might sell their businesses for less than full value (Abhayawansa, Aleksanyan, & Bahtsevanoglou, 2015). Over 50% of all small business owners do not have the capability or knowledge to accurately quantify the value of intangible assets on their books (Emsfors & Holmberg, 2015). The general business problem was that business owners are unable to value intangible assets, such as patents, licensing agreements, or goodwill, when considering a potential sale. The specific business problem was that some small business owners lack effective strategies to value intangible assets when considering the sale of their business.

Purpose Statement

The purpose of this qualitative multiple case study was to explore effective strategies business leaders use to value intangible assets when considering the sale of their business. The population for this study was five business owners who gained successful valuation experience during the sale of their businesses in a metropolitan area

in the southeastern United States. Valuation experience was considered successful if the sale amount was greater than book value. The implications for positive social change included the increased knowledge of how to value intangible assets, which along with a subsequent increase in wealth could increase the economic wellbeing of local communities.

Nature of the Study

In this qualitative multiple case study, I explored effective strategies business leaders use to value intangible assets when considering the sale of their business. The focus of qualitative research is to explore social phenomena from the perspective of the participants' experience (Lee & Krauss, 2015). Researchers use qualitative methods when no definitive, preselected, or closed-ended questions address the research question (Yin, 2017). Quantitative researchers formulate hypotheses to test theories about variables' relationships or differences (Healey, 2016). Similarly, mixed methods researchers combine quantitative and qualitative approaches (Lee & Krauss, 2015). Neither the quantitative nor the mixed method was suitable for this study because I was not testing hypotheses on relationships between or differences in variables using quantitative data. The purpose of this study was to explore phenomena from the perspective of business owners; therefore, a qualitative method was most appropriate.

Qualitative research designs include ethnography, phenomenology, and case study (Kruth, 2015). An ethnographic study involves the study of a cultural group in its natural habitat over an extended period (Baskerville & Myers, 2015). A group or culture was not the focus of this study; therefore, ethnographic research was not an acceptable design.

Phenomenologists explore the meanings of lived experiences of participants (Kruth, 2015). The phenomenological approach was not appropriate because the focus of my study was not the exploration of the meanings of lived experiences of participants. A researcher uses the case study design for recognizing, exploring, and describing relevant information, themes, and characteristics of a bounded system (Yin, 2017). My goal was to explore and describe relevant themes within a specific business problem. Yin (2017) stated that a qualitative case study is an approach that allows researchers to explore a phenomenon within a bounded system. Rowley (2016) expanded on the topic by stating that a qualitative case study design enables researchers to understand the experiences and perspectives of individuals. The case study design was most appropriate for this study because the goal was to interview and observe small business owners to understand a phenomenon within a bounded system.

Research Question

The primary research question was: What effective strategies do small business owners use to value intangible assets when considering the sale of their business?

Interview Questions

1. How did your organization define intangible assets when you sold your business?
2. What strategies did you use to value intangible assets when you sold your business?
3. What processes were put in place in your organization to identify intangible assets?

4. How did you assess the effectiveness of the strategies for valuing intangible assets?
5. What obstacles did you encounter when attempting to value intangible assets, and how did you address these valuation obstacles?
6. What additional information can you give regarding your organization's treatment of the value of intangible assets for the sale of your business?

Conceptual Framework

The conceptual framework for this study was the resource-based view (RBV) theory developed by Wernerfelt in 1984. The RBV theory is a framework used by researchers and business owners to detail and estimate the basis of organizational effectiveness and value (Price & Stoica, 2015). Initiated by the work of Wernerfelt (1984), researchers use the RBV theory as a foundational study of the valuation of intangible assets. Based upon the RBV theory, researchers link the essence of a business to the concept of asset valuation (Davcik & Sharma, 2016). Business assets are comprised of both tangible and intangible assets that are owned by the organization (Greene, Brush, & Brown, 2015). Within the RBV framework, assets are a source of competitive advantage when they are economically valuable, unique, strategic, or difficult to replicate (Greene et al., 2015). The diverse nature of intangible assets and the uneven distribution of intangible assets amongst organizations is a foundation of the RBV theory, which researchers have used to explain the competitive advantage of intangible asset ownership (Warnier, Weppe, & Lecocq, 2013). The RBV theory of an organization is a useful framework for researchers to note the strategic valuation strategies of

intangible assets by business owners (Warnier et al., 2013). The application of the RBV theory may be helpful for enabling business owners to identify strategies to value intangible assets during the sale of a business that could increase the sales price.

Operational Definitions

Competitive advantage: A benefit a business obtains by using attributes that are unique and rare to outperform competitors. Some of the attributes include access to resources and highly skilled labor, superior service quality, differentiation, and convenience of service (Naatu, 2016).

Human capital: People and ideas that create new knowledge from information. An organization's human capital is not the sum of all employees, but rather it is a subset of the employee base (Battagello, Grimaldi, & Cricelli, 2016).

Human economy: The reproduction of human beings and whatever sustains life in general (Wadhwa, McCormick, & Musteen, 2017).

Intangible assets: The assets of a company that are derived from knowledge, goodwill, or other nonphysical or financial contributions (Zambon, 2017).

Intellectual assets: Often considered a synonym of intangible assets, intellectual assets are investments and ownership in technology, brands, designs, or creative works (De Luca, Maia, da Costa Cardoso, de Vasconcelos, & da Cunha, 2014).

Intellectual property: Ownership interest by a business in creations of the human mind that may be protected under the law (Datta & Fuad, 2017).

Knowledge capital: The experience and tacit knowledge of people, intellectual property, artifacts, communities of practice, collaborative infrastructure, culture, or innovation (Sousa, de Albuquerque Ribeiro, & Rodriguez, 2016).

Monopoly rights: Privileges given to businesses that allows them to exclude others from selling, producing, or using certain intangible assets (Chung & Yoon, 2015)

Assumptions, Limitations, and Delimitations

Assumptions

Assumptions are facts considered to be true but not verifiable (Nkwake & Morrow, 2016). In qualitative studies, researchers assume that participants are knowledgeable about the phenomenon (Marshall & Rossman, 2016). I made three assumptions relevant to this study. The first was that each participant would respond with truthful answers. I also assumed that each participant may have feared a lack of confidentiality. To mitigate this fear, each participant completed a consent form that included a privacy statement indicating that information gained from participants was confidential. My final assumption was that the qualitative method was appropriate to use to study this business problem.

Limitations

Limitations refer to potential weaknesses of a study, including conditions that may affect the scope or the outcome of the study (Gorylev, Tregubova, & Kurbatov, 2015). The limitations of a study are serious, and researchers must attempt to identify them and constantly consider them in the study designs (Yin, 2017). The potential for bias is predominant in participants' responses (Yin, 2017). The inability of participants

to accurately recall events during interviews and the potential bias associated with their responses was a limitation of this study. The ability of small business owners to have adequately and accurately tracked the intangible assets of a business may have also been limited by the technology used by the business.

Delimitations

Delimitations are the bounds or scope of the study (Nkwake & Morrow, 2016). Delimitations are conditions researchers introduce or impose intentionally to limit the scope of a study (Marshall & Rossman, 2016). The delimitations of this study included limiting the scope of the study only to small business owners in a metropolitan area in the southeastern United States. The study included only small business owners who had considered the sale of their business. The U.S. Small Business Administration (2017) defined a small business as a company with less than 500 employees. Another delimitation of the study was that large companies were not included, considering that the scope included only businesses with fewer than 500 employees.

Significance of the Study

Society could benefit from the results of this study with an increase in business valuations. Small business leaders face many accounting issues as they conduct business (Blair & Marcum, 2015). A greater awareness and knowledge of the value of intangible assets may produce positive social change through an increase in the value of a business when sold. This newfound awareness of business valuation may have a positive impact on decisions that favor employees and their growth and development. This growth and development may well lead to higher levels of satisfaction by employee groups and

increased motivation, which in turn would lead to higher productivity and more market value related to intangible assets. This process could lead to a cycle of upward momentum that would continue to increase market value, job satisfaction, and the retention of key employees. All of this is good for people who work for companies with accurately valued intangible assets and for the economy as a whole.

Contribution to Business Practice

Small business owners could benefit from the results of this study by better being able to identify strategies to aid in valuing intangible assets. Intangible asset misevaluation occurs very often within small businesses (Brush, Edelman, & Manolova, 2015). The misevaluation of assets could put small business owners at a disadvantage during the sale of a business. To avoid such disadvantages and to adequately value intangible assets, small business owners need to understand the different types of intangible assets and how these intangible assets should be evaluated (Chen, Danbolt, & Holland, 2014). Small business owners need strategies to achieve their objective of adequately valuing the intangible assets (Kanuri & McLeod, 2016). Small business owners could discover additional strategies from this study to value intangible assets, minimizing the risk of losing money during the sale of the business and increasing equity, cash flow, and profit.

Implications for Social Change

The implications for positive social change include the potential to enhance the economic investment in local areas where business owners appropriately value intangible assets. An awareness of the value of intangible assets may increase in the value of a

business when sold. Business owners who sell their businesses may invest profits, which will lead to additional jobs and economic activity that could increase the wellbeing of communities.

A Review of the Professional and Academic Literature

A literature review is a critical part of the process researchers must complete to understand, evaluate, and synthesize existing information that relates to a given research topic (Shaikh & Karjaluoto, 2015). A researcher carries out a literature review to recap and assess a body of writing relating to a specific topic. A literature review could be useful in facilitating clarification of existing information from the previous research and enhance additional contributions to the specified topic (Marshall & Rossman, 2016). The aim of this qualitative multiple case study was to explore effective strategies business leaders use to determine the value of intangible assets when selling their business. The central research question was as follows: What effective strategies do small business owners use to value intangible assets when considering the sale of their business? I conducted a detailed review of the academic literature to improve the understanding of the phenomenon of valuing intangible assets and to identify gaps in the literature. My focus in the literature review was on strategic leadership in business organizations and intangible asset valuation, including the effects of intangible asset valuation during the sale of a business. In this literature review, I identified academic and professional literature on small business success in valuing intangible assets and other related topics explored by researchers. Drawing on the work of researchers and scholars, I identified successful strategies owners of small businesses used during the sale of their business.

The findings of this study may provide business leaders information on how to strategize intangible asset value when selling their business.

I retrieved peer-reviewed journal articles from various databases including, but not limited to, Emerald Management, ScienceDirect and Business Source Complete, Sage Premier, Google Scholar, ProQuest, and EBSCOhost. I also used the Walden University online library. My search of the databases included a combination of keywords, such as *intangible assets, strategic, leadership, sale of business,* and *RBV theory,* to locate relevant journal articles for further examination. The scholarly, peer-reviewed journals included *Journal of Small Business Management, American Economic Journal, Strategic Management Journal, Journal of Small Business & Entrepreneurship, Small Business Institute Journal,* and *Journal of Social Science Studies.* In this qualitative multiple case study, I included 192 references. The literature review included 100 references, with a total of 85 (85.00%) published on or after 2015 (see Table 1). To ensure the appropriate use of peer-reviewed journals, I used the Ulrichsweb Global Serials Directory website in the Walden University Library. The literature review consists of a section concentrating on the RBV theory analysis, including the evolution of the RBV and resource analysis, followed by a discussion of the competitive advantage of RBV. I then discuss three alternate theories: dynamic-capabilities view, capability-based view, and knowledge-based view. This is followed by a discussion of intangible assets within both the business enterprise and accounting systems.

Table 1

Source Identification Used in the Study

	Before 2015	2015-2019	Total sources reviewed	% of sources 2014-2018
Literature review	15	85	100	85.00%
Proposal	22	169	192	88.02%

Resource-Based View

The RBV theory is a critical element of strategic leadership, competitiveness, sustainability, and performance that helps business leaders to optimize internal resources (Kajalo, Rajala, & Tuominen, 2016). Wernerfelt (1984) advanced the RBV theory in 1984 and argued that the theory had a significant influence on the profitability, sustainability, and competitiveness of an organization. Competitive advantage is a company's ability to create superior value (Jensen, Cobbs, & Turner, 2016). Competitive advantage is, therefore, an expression of a company's ability to use its resources, including optimal business strategies (Paradkar, Knight, & Hansen, 2015).

Cunningham (2014) stated that the conceptual framework is an important piece of research design, one that provides qualitative researchers with a lens for viewing the probable causes of a business problem. I used the RBV conceptual framework to describe the effective strategies small business leaders used to value intangible assets to achieve profitability and competitive advantage. Small business leaders can use the RBV conceptual framework to optimize intangible asset valuation. The constructs of the RBV conceptual framework include the following: (a) a company's effectiveness is dependent upon its resources; (b) there is a direct relationship between competitive advantage and

profitability and; (c) competitive advantage is the benefit that a company obtains through better products, services, or strategies (Davcik & Sharma, 2016). Good business leaders can use the RBV to describe how they can employ strategies to effectively value intangible assets.

The evolution of the RBV theory. The RBV theory was first introduced in 1959 by Penrose (1959), who asserted that a company's resources will determine its competitive advantage. Penrose focused on the role of resources in enabling or constraining organizational growth (Kellermanns, Walter, Crook, Kemmerer, & Narayanan, 2016). After Wernerfelt advanced the RBV theory, Davcik and Sharma (2016) stated that value, rareness, imperfect mobility, and nonsubstitutability were attributes that aided resources to lead to a competitive advantage. Advocates of the RBV theory argued that an RBV of a company provides a useful conceptual lens for exploring strategies for small business competition and sustainability (Cunningham, 2014). Kajalo et al. (2016) suggested that each company has a unique portfolio of resources that are difficult to obtain in the marketplace. As a result, small business owners can gain a better understanding of how they can develop effective strategies to value intangible assets.

The concepts contained within the RBV theory may assist small business owners to better understand how to value and manage resources effectively, develop a competitive advantage, and achieve goals (Douglas, 2016). The RBV theory has direct implications on a company's level of success and business owners must make decisions regarding what resources to use and how to use them (Koroteeva et al., 2016). Business owners can make strategic decisions concerning the value of their intangible asset

resources that lead to a competitive advantage (Hanafizadeh, Hosseinioun, & Khedmatgozar, 2015). Depending on the goals set by business owners, company leaders can overcome competition (Koroteeva et al., 2016). The effectiveness of the RBV theory depends heavily on a company's ability to identify how to effectively use its resources in ways that allow it to gain a competitive advantage (Kull et al., 2016). Resources create and add value either directly or indirectly to a company's competitive advantage by obtaining strategic competence, such as cost advantage or differentiation advantage in an industry (Kellermanns et al., 2016).

RBV researchers have shifted the focus from pure tangible assets to include intangible assets. De Luca et al. (2014) found no evidence for a significant correlation between company performance and intangible assets. As a result, De Luca et al. could not find a positive relationship between the composition of investments in intangible assets and the performance of businesses. This finding, however, is in stark contradiction to that of Ulrich and Smallwood. Ulrich and Smallwood (2005) found that the possession of unique resources, specifically intellectual property and intangible assets, improved company performance. The findings of De Luca et al. are also contradicted by those of Perez and Fama (2016) who found that higher levels of intangible assets correlated with better company performance and strength. Companies that align their systems with strategy can create intangible assets, such as human capital, that are able to deliver desired company returns (Kull et al., 2016). According to Su and Wells (2015), intangible assets are resources and competencies that may be combined to boost

corporate performance. As a result, small business owners can accumulate, leverage, and eventually valuate intangible assets (Baum, Schwens, & Kabst, 2015).

Strategic resources and operational resources. There have been many debates about the RBV theory, and some authors have critically reviewed the RBV theory and highlighted limitations in its application (Nason & Wiklund, 2015). Researchers have criticized the application of the RBV theory and have specifically pointed out that the RBV theory is not applicable to operational resources (Bromiley & Rau, 2016). Bromiley and Rau (2016) evaluated the usefulness of the RBV theory in the field of operations management and argued that the theory does not align with the objectives and activities of operations management researchers. Furthermore, Bromiley and Rau claimed that because the focus of the RBV theory is more on competitive advantage, RBV practitioners ignore performance variations. Bromiley and Rau also stated that competitive advantage, which is the main focal point of the RBV theory, occurs at the level of the business and therefore, cannot translate into the normal level of operations management research. The other criticism of the theory is that researchers cannot prescribe practices that the leaders of organizations can readily use (Bromiley & Rau, 2016). According to Bromiley and Rau, the practices can be imitated, making the RBV irrelevant to business practices and operations management.

The debate on the effectiveness of the RBV theory in business continues in contemporary business research. Hitt, Xu, and Carnes (2016) responded to a critical commentary that Bromiley and Rau made about the application of the RBV theory in operations management. The primary argument of Bromiley and Rau (2016) was that the

RBV theory does not apply to operations management research; instead, they suggested an alternative theory, the practice-based view. Hitt et al. did not agree with the alternative practice-based view theory, and in their response, they cited various sources of literature that included old and new thinking on the RBV theory. Hitt et al. also provided critical information and cited recent developments in the RBV theory, such as the development of offshoot theories that are based on the RBV theory. Additionally, Hitt el al. conducted an extensive literature review and presented a balanced view, accommodating both the critics and proponents of the RBV theory.

Researchers have used other critical theories to back their RBV views. Hitt et al. (2016) cited the resource orchestration theory in their discussion. According to the resource orchestration theory, possessing resources does not guarantee superior performance (Wowak, Craighead, Ketchen, & Hult, 2016). Business owners must effectively use a company's resources to realize a potential advantage (Breton-Miller & Miller, 2015). Hitt et al. presented compelling arguments that they substantiated with literature sources, with their main argument being that businesses may use capabilities in different ways, that are dependent on the strategy that business leaders use. The different approaches and strategies are critical to the success of the businesses, and the researchers linked the resources, practices, and strategy in a clear manner. Hitt et al. emphasized the use of resources to develop capabilities that are important for the performance of selected practices and use of the selected practice to implement the strategy effectively.

RBV and competitive advantage. Actions in companies where owners apply RBV include the control of resources and implementation of strategies for sustainability,

profitability, and efficiency (Ritthaisong, Johri, & Speece, 2014). The supposition in the RBV is not simply that organizations are all encompassing of resources but that business owners concentrate on using the varying critical resources to develop a sustainable competitive advantage (Kajalo et al., 2016). An additional assumption in RBV is that the divergence and fixity of a company's resources should be strongly considered for a sustained competitive advantage. Leaders of a company sustain a competitive advantage by stopping competitors from copying strategies when resources are diverse and fixed (Degravel, 2015). When strategic resources are mobile and homogenous, the competitive advantage of a company is not sustainable because competitors can duplicate the resources (Ritthaisong et al., 2014).

To develop and sustain a competitive advantage, company leaders should attach importance to the significance of resource divergence and fixity (Ritthaisong et al., 2014). According to Ritthaisong et al. (2014), leaders should develop exclusive resources that competitors cannot copy. Leaders may use rare and valuable resources to produce a competitive advantage (Degravel, 2015). Valuable resources are useful to business owners for efficient and effective management of the businesses (Ritthaisong et al., 2014). Ritthaisong et al. stated that resources must have certain characteristics to produce a long-lasting advantage. Valuable resources are difficult to imitate, substitute, and transfer from one organization to another (Breton-Miller & Miller, 2015).

Business leaders need support and advice because of the economic contribution and vulnerability to market imperfections (Hadrovic, Drazic, & Liovic, 2018). By relying on external sources, business owners can obtain the capabilities and knowledge

they need from external service providers (Hadrovic et al., 2018). When business owners lack the necessary resources like knowledge, strategies, skills, expertise, and competence, it is obtainable from external sources (Hadrovic et al., 2018). Within RBV, obtaining resources from external sources is important because of the limited resources of small businesses (Hadrovic et al., 2018).

Owners of small businesses operating in a competitive environment can employ external sources to integrate operational considerations within long-term plans to enhance their sustainability (Hadrovic et al., 2018). External resources, such as strategies business owners need to adequately value the intangible assets of their business, are a contribution of the study. RBV is a useful application in case studies of small businesses (Kajalo et al., 2016). To demonstrate a case for business owners maximizing financial returns while at the same time proactively making progress toward corporate social responsibility, researchers applied RBV (Sodhi, 2015).

The RBV of a company includes its resources and capabilities to show the profit and value of the organization (Penrose, 1959). Theorists have applied RBV to explain differences in performance within an industry (Kajalo et al., 2016). Differences in performance happen when successful companies possess valuable resources that others do not have. An origin of RBV is the need to explain competitive performance of companies using resources rather than products (Armstrong, 2014). The intent is to determine how a company's internal resources affect its competitive advantage.

Alternatives to the Resource-Based View

Alternative theories include the dynamic capabilities view, the capabilities-based view, and the knowledge-based view. Liu and Liang (2015) critically argued that the concept of the RBV theory does not take market changes into account and largely ignores the evolution of businesses over time. Yang, Xun, and He (2015) stated that the RBV places too much focus on the internal structure of businesses and tends to not account for external factors. These and other criticisms lead to a need to focus on alternative theories to RBV.

Dynamics capability view. The dynamic capabilities view of business is used to describe how existing business owners realize temporary earnings through efficient reallocations of a company's resources (Arend, 2015). Arend (2015) points out that this redeployment of resources is done to match changing environments. The underlying belief within the dynamic capabilities view is that business owners sense new opportunities and reconfigure resources and capabilities to be more in line with those opportunities (Breznik & Lahovnik, 2016). Environmental changes may act to create and sustain a competitive advantage for the business (Breznik & Lahovnik, 2016). To conform to the dynamic capabilities view, business leaders use general inputs in a specific way to develop company value (Breznik & Lahovnik, 2016).

Capability-based view. The capability-based view is one of the precursors to RBV (Monsur & Yoshi, 2012) and is a link between generic competitive strategy and RBV (Helfat & Peteraf, 2003). According to Helfat and Peteraf (2003), the capability-based view allows for the development of specific capabilities through path-dependent

processes. These path-dependent processes are efforts of continually gathering experiences (Helfat & Peteraf, 2003). Within the confines of RBV, capability means organizational capability (Yang et al., 2015), but within the capability-based view, capability means dynamic capability and covers various entities like employees, organization, and teamwork (Monsur & Yoshi, 2012).

In contrast to the RBV of a company, an important conceptual emphasis of capability-based view includes a specific capability development in a company that is more important than general capability (Monsur & Yoshi, 2012). The focus of the capability-based view concept is the company's leader's ability to improve by an evolutionary process involving several different stages (Tuomi, 2015). An additional concept of how the capability-based view contrasts that of RBV is that the company's developments are coordinates of individual capability and organizational capability (Monsur & Yoshi, 2012). Monsur and Yoshi (2012) believed that leaders of a business can strive for diverse sorts of objectives to obtain a competitive advantage if the target and processes are specific. The choice, however, of RBV over capability-based view was made for this study because the intent is to explore specific competitive strategies. The concept of capability-based view is a connection to the issue of teamwork and social capital, and this was not the interest for this study.

Knowledge-based view. Another alternative useful theory for this study is the knowledge-based view. The knowledge-based view of the company, an extension of the RBV, involves the products and services produced by management using tangible resources (Samiha & Triki, 2011). The knowledge-based view of the company puts forth

that knowledge assets may produce a long-term sustainable competitive advantage for the company because knowledge-based resources are socially complex and difficult to imitate (Samiha & Triki, 2011). The RBV depicts companies as a collection of resources and capabilities required for product or market competition (Kull et al., 2016). The knowledge-based view of strategy differs from other schools of thought in strategy because of its singular intent is on knowledge as the driver of strategy (Horisch, Johnson, & Schaltegger, 2015).

In the view of the RBV, knowledge is a generic resource and special characteristics make knowledge the most important and valuable resource (Kull et al., 2016). The knowledge-based view is useful to researchers for interjecting new thinking along three dimensions: placing leaders at the center of strategy, treating strategy as a dynamic process, and having a social agenda (Samiha & Triki, 2011). The interpretation of knowledge as a resource establishes the theoretical connection between the RBV and the knowledge-based view. The RBV of the business is in alignment with knowledge as a generic resource and is the most strategically significant resource of the business (Kull et al., 2016). The RBV of the business concept is not in alignment with the assumption of special characteristics (Samiha & Triki, 2011). The capabilities of a company involve the integration of multiple knowledge bases, which are complex skills and accumulative knowledge.

Knowledge, expertise, intellectual assets, and competencies are the main drivers of superior performance in the information age (De Luca et al., 2014). According to De Luca et al. (2014), superior performance has become a priority for competitive

companies. Knowledge is the most important resource of a company (De Luca et al., 2014). De Luca et al. pointed out that material resources decrease when used, while knowledge assets increase with use over time. Competitors find technology, capital, market share, or product resources easier to copy whereas knowledge is the only resource difficult for competitors to imitate (De Luca et al., 2014). An important knowledge-based view of the company's position is that the company exists to create, transfer, and transform knowledge into a competitive advantage (Samiha & Triki, 2011). The choice of RBV over knowledge-based view of a business was chosen for this study because knowledge is the most important strategic resource with knowledge-based view of the company, but the focus of the study was on strategies used for sustainability.

Transaction cost view. Transaction cost view can be regarded as the predominant theory underlying research on interorganizational knowledge transfer (Ketokivi & Mahoney, 2016), which provides a fundamentally different explanation for knowledge transfer compared to the RBV (Ghozzi, Soregaroli, Boccaletti, & Sauvee, 2016). While the RBV focuses on the company, examining the environmental implications deriving recommendations for its strategy formulation, the transaction cost view focuses on the individual transaction (Longva, 2016), not the company as a predefined organization. A transaction is then defined as an economic exchange based on a contract (Ketokivi & Mahoney, 2016). The major strength of the transaction cost view lies with a company's capacity to achieve efficiency by having hierarchical control (Ghozzi et al., 2016). However, control can also be a source of weakness since it can become a hindrance to the other partner who may avail itself opportunistically of the

weaknesses inherent in the control structure (Longva, 2016). The assumptions underlying the transaction cost view also emphasize the importance of cost minimization and efficiency rather than issues related to profit maximization and seek to identify and exploit competitive advantages for the organizations through competitors (Ghozzi et al., 2016).

Social network view. Although the RBV offers insights into businesses' strategic resources and competitive advantages, it is essential to understand the social networks or external relationships that bridge a business and its outside identities (Zhao & Jung, 2018). Owners of small businesses with a strong network will be able to attain critical market information in a cost-effective manner. The benefit of network ties to small businesses is considerable considering that small businesses have limited resources and do not have the financial capital to acquire such information (Williams, 2017). Networks include relationships and connections at the business-to-business level or in the owners' social networks (Wiegel & Bamford, 2015).

A business' network consists of a set of relationships, both horizontal and vertical, with other organizations including suppliers, customers, competitors, or other entities (Zhao & Jung, 2018). Wiegel and Bamford (2015) considered networking as a strategic tool for approaching new and existing customers and suppliers. Businesses that engage in networking can obtain and provide critical information that is important for decision making (Williams, 2017). Personal and business networks are critical to business communities across the globe. While the RBV of the business assists researchers in understanding the secrets of success from the business' internal perspective, the social

network view provides insights in determining critical information from the external perspective (Zhao & Jung, 2018). Network ties at the business and employee levels can be a tool to cultivate business relationships, manage scarcity, secure production factors, distribution channels, institutional support, and create opportunities (Saleem, 2017).

A business' relationship with partners plays a vital role in the value-network constellation. Small business owners can create value for their stakeholders, achieve business and sustainability goals, and create competitive advantage by increasing their collaboration efforts with other partners and businesses (Bocken, 2015). The network of stakeholder relationships is a strategic resource with the inherent potential to contribute substantively to a business' performance through its ability to gain a sustainable competitive advantage (Kull et al., 2016). By allowing partners to access comprehensive information timely, a business can extend its operational agility to its partners who can increase the efficiency and effectiveness of its processes as well as the quality of information available for decision-making (Krotov, Junglas, & Steel, 2015).

Networks are critical assets for businesses, especially small ones that lack resources, to overcome the resource limitation (Williams, 2017). Networks allow businesses to gain valuable and necessary resources such as market knowledge, financial support, or human resources support among others. Social network ties address a dynamic process by which a business obtains, reaches, shares, or creates a bundle of valuable resources through its outside networks (Zhao & Jung, 2018). These network ties are an organizational resource and a source of sustained competitive advantage. Customer relationship is a resource because it creates value by increasing sales based on

the employee's personality (Wiegel & Bamford, 2015). The RBV provides a useful avenue to understanding stakeholder marketing because it sheds light on the value generated by the business' network of stakeholder relationships (Zhao & Jung, 2018). Relationships and connections are critical elements for suppliers to find and establish contacts with potential customers for business expansion (Wiegel & Bamford, 2015).

Intangible Assets Within the Business Enterprise System

In an industrial based economy, a company's value is determined predominantly by the value of its physical and financial assets (Lowe & Tinker, 2015). Organizational physical assets are relatively easy to quantify, they are tangible, they can be bought and sold in an open market, and over time they tend to decline in value. But the global economy has moved from an industrial based economy to a knowledge-based economy (Vetoshkina & Tukhvatullin, 2015). In a knowledge-based economy, a company's value should be determined by the value of its knowledge assets (Meyer & Kiymaz, 2015). Unlike physical assets, knowledge assets are much harder to quantify; they are not tangible, they are not bought and sold in an open market, and over time, they tend to increase in value.

Lowe and Tinker (2015) estimated that the market value of companies is more than six times what is on their books. In addition, Meyer and Kiymaz (2015) estimated that the investment value in knowledge capital as represented by intangible assets is over $1 trillion dollars. Moreover, the portion of intangible assets has increased from 40% of market value of an organization to approximately 80% (Vetoshkina & Tukhvatullin, 2015). Intangible assets are becoming the drivers for an organization's competitive

advantage (Hanafizadeh et al., 2015) and the true sources of capital within businesses (Reid, Smith, & Xu, 2017).

Yet, the ability to measure intangible assets has not developed as intangible assets have increased (Battagello et al., 2016). Many valuation models have been proposed including performance management models (Demirakos, Strong, & Walker, 2014), market-based models (Gherghina & Simionescu, 2015), economic based models (Lopes & Ferraz, 2016), and real option models (Demirakos et al., 2014), but none of these models have been able to provide a methodology for calculating intangible asset value as its own unique number (Lu & Lin, 2016).

Wadhwa et al. (2017) stated that within a human economy, knowledge constitutes the productive core of economic activity. In the current free-enterprise system, this knowledge is assumed by companies in the form of capital, and it is from this assumed knowledge that differential earnings are obtained (Bronwyn, Laramee, & Ruskin, 2016). Intangible assets generally function as a way for a company to generate earning capacity separate from productive capacity.

Intangible assets are important tools in ensuring the reproduction of the business enterprise system and their origins may be found in both legal and accounting history. The term intangible asset encompasses a wide range of things, such as goodwill, trade names, brand names, trademarks, copyrights, supplier relationships, corporate culture, processes, not-to-compete contracts, patents, franchises, operating rights, future interests, and licenses (Jensen et al., 2016). These types of intangible assets function as rights to exclude others from producing and selling an item. This is a function of the patent

system at large and the patent system is essentially a right to exclude (Brem, Nylund, & Hitchen, 2017). The right to exclude, rather than the right to produce, is essentially what allows the intangible asset to provide the holder with an advantage through the ability to set prices (Brem et al., 2017). Brem et al. (2017) pointed out that a company that holds a patent, copyright, or trademark is not under any obligation to use it within the context of output production.

Researchers have contended that intangible assets must be defined in the context of the term assets (Abeysekera, 2017). Albarello, Cavaliero, and Andrade (2016) defined assets as attributes of a business that possess monetary value. Based on this definition, assets can be broken down into four categories. The four assets classes are defined as follows. Current assets are those that are likely to be consumed or sold within a one-year period (Antonelli, Bruno, Taurino, & Villa, 2015). Fixed assets are physical infrastructure or property that has a useful life of greater than one year (Okmen & Oztas, 2015). Investments include all stocks, bonds, and other monetary assets (Banerjee, Duflo, Glennerster, & Kinnan, 2015). Intangible assets are all other assets that are not of a physical or investment nature but are considered of value to a business (Albarello et al., 2016; Antonelli et al., 2015). Intangible assets are also subcategorized as human capital, structural capital, customer capital, and relationship capital (Battagello et al., 2016; Vetoshkina & Tukhvatullin, 2015).

Although the market valuation of the typical business has shifted from tangible assets to intangible assets (Battagello et al., 2016), it is important to note that those two classes of assets are interdependent (Abeysekera, 2016). Abeysekera (2016) examined

the influence of different resources on performance and concluded that intangible assets provide capabilities, whereas tangible assets provide resources. This distinction is important, because a company requires both resources and capabilities to achieve a competitive advantage. Abeysekera highlighted the central challenge of recognizing the value of intangible assets using traditional accounting methods.

Knowledge and goodwill. Knowledge is increasingly thought of as a common good (Macias Vazquez & Alonso Gonzalez, 2016). Because knowledge is non-rivalrous, ideas may be assumed from common knowledge without lowering the value of the overall stock of knowledge (Chung & Yoon, 2015). By offering these rights, individuals are enticed to further develop their knowledge; due to the cumulative nature of innovation, this development leads to exponential growth in productivity (Kimbro & Xu, 2016). This resulting intangible asset belongs to what Chung and Yoon (2015) called the monopoly right and functions to prevent the community at large from accessing this knowledge. This knowledge is not given to the community but is created by the community through its processes. Osinski, Selig, Matos, and Roman (2017) pointed out that an individual who combines his labor with common knowledge is not using a naturally occurring resource, but rather a social creation. The primary purpose of this monopoly right is to grant an income stream based on the ability of the owner to control the population's access to the knowledge (Chung & Yoon, 2015).

Goodwill is a source of confusion and was once defined as rights of expectation (Russell, 2017) or the advantage connected with an established business of good repute (Gray, Jorge, & Rodriguez, 2015). This type of definition, though vague, has become the

standard (Gray et al., 2015). Goodwill, therefore, primarily refers the differential advantage granted to an enterprise over the representative enterprise having the same capital investment (Huikku, Mouritsen, & Silvola, 2016). Russell stated that the concept of goodwill recognizes that there is a difference between the productive capacity of an enterprise and the earning capacity. While the two may be related, the reputation of a business will increase the earning capacity without directly affecting productive capacity (Russell, 2017). Goodwill, then, is pure earning capacity that offers some level of guarantee that the enterprise will be a going concern (Huikku et al., 2016).

This earning capacity may be obtained in several ways. The good reputation of a business may refer to several different relations (Schatt, Doukakis, Bessieux-Ollier, & Walliser, 2016). Wen and Moehrle (2016) described four different categories of goodwill showing that prestige may be derived from both production and distribution. The first is commercial goodwill that results from such factors as customers' attitudes, superior products, pleasing surroundings, and desirable location (Wen & Moehrle, 2016). The second, industrial goodwill, is acquired through satisfactory employee relations, including stable employment, high wages, and numerous fringe benefits (Wen & Moehrle, 2016). Financial goodwill is the third and reflects the favorable attitudes of credit institutions, investors, and trade creators (Wen & Moehrle, 2016). Public goodwill, the final of the four, arises from the general reputation of the company (Wen & Moehrle, 2016). Goodwill emerges from the relationship between members of the community, or more specifically, the transactions between members (Schatt et al., 2016). Commercial goodwill, for example, arises out of the bargaining transactions between

buyers and sellers, while industrial goodwill arises out of the interactions between business owners and workers (Wen & Moehrle, 2016).

One could conclude that goodwill is an asset that is engrained within business activity and emerges from the customary, beneficial relations between buyer and seller or the relations within production (Schatt et al., 2016). Goodwill grants an income stream to the enterprise and the right to the income stream may be transferred when the company is bought and sold (Russell, 2017). While monopoly intangible assets represent control over relations between the community and its wealth of knowledge with regards to production of output (Chung & Yoon, 2015), goodwill represents an income stream due to relations involved in both the production and distribution of output (Schatt et al., 2016).

Intellectual property. One feature that intellectual property intangibles have in common is that historically they have been provided with some legal protection or recognition (Datta & Fuad, 2017). The concept of a patent goes back at least as far as medieval Venetian law and was codified by Thomas Jefferson in the United States in the 1793 Patent Act (Black & Zyla, 2018). The characteristic that all these intangibles are deemed property as a matter of law qualifies them as intellectual property (Black & Zyla, 2018). Legal status does not guarantee that the economic benefit associated with some intangible asset will not be revoked (Datta & Fuad, 2017). Datta and Fuad (2017) pointed out that the courts may support a challenge to a patent's validity, which may result in the removal of the holder's legal claim. Over half of the patents filed in 2013 were deemed invalid or unenforceable (Black & Zyla, 2018).

Assets of intellectual property also share a consequential economic characteristic of being marketable (Black & Zyla, 2018). Intellectual property frequently is sold by or bought or licensed from patent holders because it can be (Brem et al., 2017). Patents and copyrights often are purchased or assigned to someone other than the original creator or inventor (Black & Zyla, 2018). An example of this is the fact that the entire collection of Beatles music was owned by the estate of Michael Jackson. The defining accounting requirements, that intangible assets be identified and separable, are also directly related. Intellectual property assets are separable and identifiable, and they can be bought and sold apart from whoever creates or originally owns them (Brem et al., 2017).

Economic characteristics of intangible assets. Intangible assets exhibit some powerful traits that tangible assets do not always share. The first trait is that intangible assets are very often scalable, meaning that it costs little either to duplicate the asset or to duplicate the economic benefits that can be derived from the asset (Gambetti, Melewar, & Martin, 2017). The low marginal cost, the cost to produce copies of some intangible assets, could even approach zero (Gambetti et al., 2017). Another characteristic of intangible assets is high first-copy costs (Black & Zyla, 2018). Examples of this characteristic include drug companies' large initial investment into products or software companies that invest heavily in products. Pharmaceutical companies, movie studios, and software developers consider the intangible assets they create in the context of a portfolio, with the infrequent winners subsidizing the more frequent losers (Giamouridis, Sakkas, & Tessaromatis, 2017). Related to the concepts of high initial investment and low or declining subsequent costs is the idea that intangible assets often lend themselves

to supply-side economies of scale, meaning that the more of an item wished to be produced, the less it costs to produce on a per-item basis (Black & Zyla, 2018).

Intangible value creation. In a traditional industrial business, tangible assets can be directly correlated to key financial value creation metrics such as increased sales, lower costs, and higher margins (Basso, de Oliveira, Kimura, & Braune, 2015). However, in a knowledge-based business, intangible assets such as investments in training possess no direct relationship to value creation (Basso et al., 2015). Instead, these assets are components in a cause-and-effect chain of value creation that must be linked to corporate strategy. Therefore, researchers contend that understanding these relationships is critical to understanding value creation (Lawson et al., 2015).

Hsu, Chen, and Liu (2016) argued that intangible asset value is highly dependent on the strategic context; therefore, intangible assets cannot be considered in isolation. The value of innovative engineering depends on whether innovative engineering is critical to a company's strategy (Lopes & Ferraz, 2016). Therefore, corporate strategy and intangible asset valuation are highly interdependent (Hsu et al., 2016). Researchers have contended that unlike tangible assets, intangible assets are rarely of direct value (Vetoshkina & Tukhvatullin, 2015). Intangible assets are the foundation of potential value creation (Gherghina & Simionescu, 2015). Gherghina and Simionescu (2015) also illustrated the relationship between intangible assets and competitive advantage and, for this value to be realized, the intangible assets must be combined with other assets to generate value.

A strong corporate reputation is of little value in isolation. However, a strong corporate reputation may contribute to building trust between a business and its stakeholders (Jiang, 2017). This trust may then trigger increased stakeholder loyalty, which can contribute to lower marketing costs and increased profitability (Sidorchuk, 2015). Based on these challenges, Gherghina and Simionescu (2015) argued that intangible assets cannot be accurately valued until a business is bought or sold, as the principle of fair market value is the only objective and defensible method of valuation. For years, intangible assets have been embedded as a portion of the goodwill of a business (Gray et al., 2015). However, as Russell (2017) noted, it was only in 2001 that the U.S. Financial Standards Accounting Board (FSAB) made the first step to recognize intangible assets. At that time, the Statement of Accounting Standards 141 and 142 were introduced, requiring for the first time that identifiable intangible assets be separated from goodwill during a transaction (Russell, 2017). In addition, the FSAB required that a useful life for these assets be defined and disclosed (Cipriano, 2016). Though a positive first step, Russell (2017) contended that intangible asset value recognition remains outside of accepted modern accounting practices.

Intangible Assets and Accounting

Financial Accounting Standards (FAS) 141 and 142 impact the accounting for intangible assets (Warren, Reeve, & Duchac, 2017). Before these standards, when a company acquired another company with intangible assets, the acquirer would treat all the target's intangible assets as goodwill, reflected in the excess paid over the net value of the business' identifiable assets (Warren et al., 2017). Goodwill would be capitalized on

the balance sheet and then amortized over a period (Visvanathan, 2017). Companies were not required to separate from that pool of goodwill any intangible assets that could be identified, amortized or not (Cipriano, 2016). Prior to FAS 141 and 142, the only identifiable line-item intangible asset was research and development, and that was usually expensed (Warren et al., 2017).

Most of the debate about intangible asset valuation is not in the concept, but in the execution. Assets typically are comprised of two components: the amount paid today, or the book value, and the amount of future money that the asset is expected to generate (Cipriano, 2016). Structural assets such as networks, databases, and human assets such as employees do not produce a tangible asset which can be sold for a specific price (Gray et al., 2015). Book values, often used as a value indicator, reflect the price paid for an asset at the time of purchase, not the current value (Cipriano, 2016). Market values, which are also often used as an indicator, do not remain constant (Delkhosh, Malek, Rahimi, & Farokhi, 2017). The ability to separate future potential earnings of assets from their book value is extremely difficult as the two are often closely intertwined.

Warren et al. (2017) also pointed out that today's accounting systems are not equipped to address intangible assets. The lack of information surrounding the valuation of intangible assets is creating an imbalance of information among investors (Giamouridis et al., 2017). A systematic valuation model could address the issue of informational asymmetry. One of the most compelling reasons to develop a method for valuing intangible assets is to meet the impairment testing requirements of FAS142 (Warren et al., 2017). The other compelling reason is to provide a methodology for

calculating a financial metric that all investors have access to and allows investors to compare intangible assets across companies thereby eliminating the problem of information asymmetry (Warren et al., 2017).

Intangible assets as identifiable or unidentifiable. Accounting standards make the distinction whether an intangible asset is identifiable or unidentifiable (Warren et al., 2017). Identifiable intangible assets are determined by some criteria of exchangeability, whether the intangible asset has legal or contractual status, can be sold, transferred, licensed, or rented (Blake & Lunt, 2014). Warren et al. (2017) identified copyrights, patents, trademarks, and trade secrets as intangible assets with legal status. More generally, brands also can be identifiable intangible assets as they can be easily sold or exchanged (Warren et al., 2017). FAS 141 contains criteria for identifying intangible assets as meeting tests of separability or legal-contractual status (Warren et al., 2017). As such, the pronouncement of FAS 141 brought about the purchase method of dealing with intangible assets. The purchase method requires that when an intangible asset is acquired as part of a business combination, that asset gets reported on the financial statements as if it had been bought at its fair value (Cipriano, 2016). The accounting standards do not specifically prescribe a method for calculating fair value, although they conditionally emphasize that the best available evidence is an active market price. Reinhardt (2017) stated that although the preferred valuation methodology is one based on net present value, the FASB allows for other calculations, if the valuation techniques are consistent.

Determination of useful life. Intangible assets may, like the depreciation of their tangible counterparts, have determinate useful lives (Datta & Fuad, 2017). The useful

life of an intangible asset to an entity is the period over which it is expected to contribute directly or indirectly to the future cash flows of that entity (Warren et al., 2017). The FASB describes various economic considerations that would impact the intangible asset's useful life: the level of maintenance expenditures required to obtain the expected future cash flows; the expected use of the asset; the effect of demand, competition, and technological advances; the relationship to the useful lives of other assets; and the legal, regulatory, or contractual provisions that could impact its life (Warren et al., 2017). If no legal, regulatory, contractual, competitive, economic, or other factors limit the useful life of an intangible asset to the reporting entity, the useful life of the asset shall be considered indefinite (Warren et al., 2017).

Intangibles with finite lives are amortized. This change, introduced by FAS 142, is usually done in a straight line over the remaining useful life, although accounting rules do not require linearity (Delkhosh et al., 2017). The rules state that the method of amortization shall reflect the pattern in which the economic benefits of the intangible asset are consumed or otherwise used up (Delkhosh et al., 2017). The amount being amortized should be the amount initially assigned to the asset less any residual value (Warren et al., 2017). In the case of intangible assets, residual value is usually assumed to be zero, but the rules do not specifically require this (Delkhosh et al., 2017) and Warren et al. posited that scenarios may be imagined where at the end of an intangible asset's useful accounting life, a new entity might purchase the asset for something considerably higher than zero.

If the length of useful life can be reasonable determined, then amortization is the rule, but the life of an intangible asset can be far from clear. A different procedure is followed for those intangible assets that have indefinite lives, to make sure that the recorded value of the intangible asset is not under- or over-stated (Delkhosh et al., 2017). Intangible assets with indefinite lives are subjected to annual impairment tests (Delkhosh et al., 2017). Warren et al. (2017) stated that these tests take an economic view of whether there has been a decline in the intangible asset's fair value. Warren et al. pointed out that accounting rules divide these unamortizable intangible assets into two groups: goodwill and everything else. For everything except goodwill, six events or changes in circumstances warrant an impairment loss (Warren et al., 2017). The first is a current expectation that a long-lived intangible asset will be sold or otherwise disposed of significantly before the end of its useful life (Warren et al., 2017). The second is a significant decrease in the market price of a long-lived intangible asset (Warren et al., 2017). The third is a current-period operating or cash flow loss combined with a history of operating or cash flow losses associated with the issue of a long-lived intangible asset (Warren et al., 2017). The fourth is a significant adverse change in legal factors or in the business climate that could affect the value of a long-lived intangible asset (Warren et al., 2017). The fifth is a significant adverse change in the extent in which a long-lived intangible asset is being used or in its physical condition (Warren et al., 2017). The final event is an accumulation of costs significantly greater than the amount originally expected for the acquisition of a long-lived intangible asset (Warren et al., 2017). The impairment testing for goodwill is different because there are more circumstances that

would reduce the fair value of a reporting unit below the carrying amount than there are for other unamortizable intangible assets, and these require impairment testing between annual tests (Delkhosh et al., 2017; Warren et al., 2017).

Income approach with intangible assets. The income approach to valuing an intangible asset is a straightforward application of the discounted cash flows methodology. The aim is to figure out how much something is worth today based on how much it will return in the future (Amel-Zadeh, Barth, & Landsman, 2017). The income approach has the three following basic principles. First, investors will pay more for investments that generate more cash flow (Warren et al., 2017). Second, investors will pay more for investments with less risky cash flows (Warren et al., 2017). Finally, investors will pay more for investments that generate cash flows sooner (Warren et al., 2017).

There exist several challenges to applying the income approach to intangible assets. One challenge is that it may be difficult to come up with reasonable and unbiased expected future cash flows (Amel-Zadeh et al., 2017). The difficulty in identifying the intangible asset also makes it difficult to identify the good or bad outcomes that result in larger or smaller cash flows (Abeysekera, 2016). Sometimes the outcomes could be easy to identify, but it may be hard to assign them probabilities (Abeysekera, 2016). There may be no preexisting market, or there may be features of at least seemingly similar intangible assets and their associated cash flows that really differentiate them from the one under consideration (Amel-Zadeh et al., 2017).

Another challenge is that the project risk for the intangible asset may be significantly different from the company's overall risk (Amel-Zadeh et al., 2017). A discount rate that is appropriate for the company may be wrong for an intangible asset of the company (Christensen & Nikolaev, 2013). Another peculiar feature of intangible assets is that their riskiness often changes over time (Demirakos et al., 2014). Their riskiness relative to the overall market may not change, but their company-specific risk can vary wildly in successive periods (Abeysekera, 2016; Demirakos et al., 2014). There are many reasons for this fluctuation, but Demirakos et al. (2014) stated that the most common are changes in the demand of the underlying asset or changes in demand for certain rapidly changing technologies.

Another tool to consider using to help with the fact that intangible assets frequently change over time is the option pricing model. An option pricing model can be helpful when there is value associated with waiting to make some investment decision (Abeysekera, 2016). The model also is helpful when investing in the intangible asset has limited downside risk but unlimited upside potential (Abeysekera, 2016). A financial option is thought of as an instrument that gives its holder the right, but not the obligation, to some future action. Usually it is the right to either buy or sell the intangible asset. The option pricing model considers how the value of that right changes over time (Chen, Liu, & Ralescu, 2015). A fundamental difference from calculating value based only on discounted cash flows is that the options model also considers the value of the ability to defer some investment decision (Chen et al., 2015). For intangible assets, this happens frequently (Chen et al., 2015).

Market approach with intangible assets. The market approach idea is that the value of an intangible asset can be related to the value of comparable assets priced in the marketplace (Christensen & Nikolaev, 2013). For this reason, the market approach sometimes is referred to as the comparables method. The more heterogeneous assets are, the more difficult it is to use the market approach (Paskaleva & Cooper, 2017). Another challenge is that there is often not a market for some intangible assets (Datta & Fuad, 2017). If heterogeneous intangible assets are hard to price using comparables, the reverse is also true (Delkhosh et al., 2017). The market approach works better for commodities, or for assets whose attributes are easily delineated and are themselves easy to compare in a market that is actively traded (Delkhosh et al., 2017). When trying to determine the market value of a two-bedroom, new construction condominium in Jacksonville, Florida, there are literally thousands of like properties. Even if those did not exist, there are thousands of one and three-bedroom examples to use to find the value of the two-bedroom unit. The similarity of location, square footage, and construction materials allows one to model the price of a two-bedroom unit with a fair amount of confidence. The market approach usually is linked with other valuation principles (Christensen & Nikolaev, 2013). Prices at which the comparables are trading should consider expected future cash flows (Christensen & Nikolaev, 2013). Because of this reliance on future cash flows, one should scrutinize those underlying valuation assumptions as well (Christensen & Nikolaev, 2013). But a departure from other valuation ideas is that comparables give us an idea of relative value (Delkhosh et al., 2017).

The market approach is a benchmarking process with the implicit assumption that the comparables are priced correctly (Caligiuri & Castellano, 2016). If they have been systematically undervalued or overvalued, so, too, will be the subject asset (Caligiuri & Castellano, 2016). Also, the distinction between stand-alone intangible assets and intangible assets that are inextricably linked to a company relates to the same separability criteria the accounting rules make (Christensen & Nikolaev, 2013). With a patent, it may be possible to isolate some traded prices for comparable patents. If an attempt is being made to value something inseparable, then whole businesses will need to be compared. This does not mean that identifiable intangible assets necessarily can be valued apart from the businesses that create them, only that unidentifiable intangible assets rarely can (Blake & Lunt, 2014).

The idea of comparability, the delineation along a spectrum of similarity of likeness, is at the heart of the economic concept of substitutes (Caligiuri & Castellano, 2016). Substitutability begins with a measurement of how intensely consumers demand a good (Yellen, 2016). If there is enough data on sales, an economist may decide to quantify the demand of a good by studying the price elasticity. The price elasticity of demand measure how much the quantity demanded of some good responds to changes in the price of that good. Elasticity depends on how the market of substitutes is defined. The broader the product market is considered, the more likely there are available substitutes, and the more elastic the demand (Caligiuri & Castellano, 2016). While intangible assets often have unique properties, they are inelastically demanded the more unique they are (Clausen & Hirth, 2016). The right comparables may not be the

narrowest market definition (Clausen & Hirth, 2016). There is not exact rule for determining at what level to draw comparables (Caligiuri & Castellano, 2016), but a good valuation based on comparables needs to be justified by economic principles (Clausen & Hirth, 2016). One should try to keep in mind the concept of elasticity when considering comparables and should remember that the observed prices are not necessarily prices for the intangible assets being valued; they can be prices of the inventions or products that make use of the intangible assets (Clausen & Hirth, 2016). Most important, a comparables analysis that does not extend into the underlying economic factors like ownership and benefits should raise a red flag (Clausen & Hirth, 2016).

Cost approach with intangible assets. The first cost to consider for the valuation of an intangible asset is the original cost to acquire or create the asset. This value is most often not the correct one to use as assets increase and decrease in value over time (Christensen & Nikolaev, 2013). For intangible assets, the original cost often includes a large human component that is incurred up front only (Datta & Fuad, 2017). Another cost to consider is book cost, whatever is recorded in the company's financial statements (Christensen & Nikolaev, 2013). The rules for amortizing and depreciating identifiable intangibles are designed to consider some approximation of the remaining useful life of the intangibles (Brem et al., 2017). Other intangibles, such as goodwill, never depreciate, but are still subject to impairment tests (Delkhosh et al., 2017). How well the book cost fits reality of the value of the intangible asset is dependent on the economic characteristics of the asset.

The final cost to consider is replacement cost. Christensen and Nikolaev (2013) stated that this consideration is the most difficult cost to consider as it is ambiguous and forces one to interpret the term replacement. The ambiguity that surrounds this cost stems from the fact that it must considered whether to value an exact replacement of the intangible asset or to value one that imitates it. Special properties of intangible assets may make them highly valuable, in a way that minor changes to potential infringers will not solve (Christensen & Nikolaev, 2013). The supply for the special properties of some intangible assets is relatively inelastic (Caligiuri & Castellano, 2016). However, the concept of replacement cost can grow to encompass more than the cost to develop an alternative intangible asset (Christensen & Nikolaev, 2013). It also may include the success attributable to the intangible asset. This extension of the meaning of replacement to include lost profits can be large (Christensen & Nikolaev, 2013). Sometimes there is no substitute or at least no inexpensive one (Kigozi, Jowett, Lewis, Barton, & Coast, 2016). When this is the case, Shi (2015) stated that concluding that the inclusion of lost profits may fit, depending upon an analysis of causation.

Valuing intangible assets remains one of the most difficult issues to solve. At the heart of the issue is that intangible assets cannot be valued until they are sold. However, without knowing the value of the assets, it is difficult to price them for sale. Compounding the issue is the fact that every organization places a different value on intangible assets. What is important to one organization may not be important to another, thus making it difficult to develop a universal valuation model.

Transition

In Section 1, I provided the background of the problem as well as critical elements including the problem statement, purpose statement, nature and significance of the study, research question, and conceptual framework. I also presented a comprehensive review of the available professional literature. The literature review began with an analysis of the conceptual framework selected for this study, resource-based view theory. The literature review also included a discussion of intangible assets within both the business enterprise system and the accounting system.

In Section 2, I describe the role of a researcher, participants, and restate the purpose statement presented in Section 1. Section 2 also includes the research method, research design, population and sampling, and ethical research. Also, I present in Section 2 the data collection instruments and techniques, data organization techniques, and data analysis. I finalize Section 2 with the reliability and validity of the study. In Section 3, I provide a presentation of the findings, application to professional practice, implications for social change, recommendations for action, further study, and reflections on my experience as a researcher.

Section 2: The Project

In the second section, I discuss the purpose statement, the role of the researcher, and participants. I also present a broad and comprehensive look at my qualitative multiple case study. This section also contains details of my research method and design, including the data collection and techniques, the data organization techniques, the data

analysis, population and sampling, ethical research, and the reliability and validity of the study.

Purpose Statement

The purpose of this qualitative multiple case study was to explore effective strategies business leaders use to value intangible assets when considering the sale of their business. The population for this study was five business owners who gained successful valuation experience during the sale of their businesses in a metropolitan area in the southeastern United States. The implications for positive social change included the increased knowledge of how to value intangible assets, which along with a subsequent increase in wealth, could increase the economic wellbeing of local communities.

Role of the Researcher

The role of the researcher is to collect, organize, and analyze data (Persohn, 2015). My role as a researcher in this study was to choose the most appropriate methodology and design, secure participants, and gather and evaluate data. I conducted interviews as a primary data source and collected and reviewed documents as a secondary data source. I have worked in the accounting profession in the metropolitan area of the southeastern United States for five years, which was why this topic was of interest to me. My experiences with small businesses potentially enhanced the results of my research study. During my professional career, I have witnessed many small business owners struggle with the valuation process of intangible assets when considering the sale of their business, while larger, more established businesses owners have successful strategies in

place to valuate intangible assets. Those with successful strategies in place thrive and maintain profitability.

A researcher must maintain ethical standards throughout the research process to preserve the purpose of the research (Olin, Karlberg-Granlund, & Furu, 2016). *The Belmont Report* (U.S. Department of Health and Human Services, 1979), written by the National Commission for the Protection of Human Subjects of Biomedical and Behavioral Research Subject of Research, defined ethical guidelines and standards, such as beneficence, justice, and respect, to protect human subjects. As the researcher, I followed the ethical guidelines and standards set forth in *The Belmont Report*.

To reduce bias, the researcher can participate in epoche, the suspension of judgement to bracket judgements concerning phenomena of the study (Fusch & Ness, 2015). Leedy and Ormrod (2015) stated that researchers who conduct qualitative studies must attempt to reduce the instances of researcher error and/or bias. To reduce bias, I regulated my reactions to responses during the interviews and recognized my thoughts and potential biases during the data collection process. This process aided in the attempt to identify biases that may have affected my interpretations (see Nicolaides, 2016).

During the interview process, it is necessary to follow the identical protocol with every participant. Interview protocols facilitate reaching consistency, unity, and reliability throughout the entirety of the interview process (Berger, 2015). Amankwaa (2016) stated that researchers should ask questions that allow participants to provide comprehensive answers that produce quality data. Additionally, Suen, Huang, and Lee (2016) stated that researchers must be good listeners to gain quality understanding of the

answers given by the participants. I conducted face-to-face interviews using interview questions designed to encourage follow-up questions. This allowed me to better understand responses from participants. I scheduled time at the end of the interview to ask follow-up questions to ensure the clarity of responses and that the notes matched participant responses. A case study researcher should use a protocol to design a quality procedure for data collection, create pertinent interview questions, and outline a report of the case study (Amankwaa, 2016). In my role as a researcher, I used an interview protocol (see Appendix) and followed the same procedures with each participant during interviews, thereby reducing bias.

Participants

Researchers use eligibility criteria to screen and select participants for their study (Powell, Wilson, Redmond, Gaunt, & Ridd, 2016). Qualitative researchers recruit participants that are knowledgeable and whose responses concerning the phenomenon of study can be explored in depth (Yirdaw, 2016). The participants selected for this study were small business owners or leaders in a metropolitan area in the southeastern United States, had been or were in business a minimum of five years, and were selling or had recently sold their business. The U.S. Small Business Administration (2017) classified small businesses as those with less than 500 employees and $7 million in sales. Not only did my target population adhere to the U.S. Small Business Administration's definition, but I also strived to locate smaller businesses that had fewer than 70 employees. Atkinson and Storey (2016) stated that extensive differences exist that may affect research between small businesses that have less than 70 employees and those that have

greater than 70 employees. To access the target group, I used a business journal directory for the metropolitan area. From this directory, I obtained contact information of business leaders in the metropolitan area in the southeastern United States.

To establish a rapport with participants, I contacted small business owners via phone and provided an introduction. Following the introduction, I outlined the intent of the study and the criteria for participation. Once participants agreed to the process, I hand delivered a consent form to the small business owners prior to the interview process. Rowley (2016) stated that a researcher should strive to make the participant as comfortable as possible. To achieve this, I conducted interviews in the offices of the participants or at a place of their choosing. Participants participate freely in studies if they have a good working relationship with the researcher (Whicher, Miller, Dunham, & Joffe, 2015). The relationship between the researcher and participant should be clear and the outcome of the relationship openly stated (Grieb, Eder, Smith, Calhoun, & Tandon, 2015). Wallace and Sheldon (2015) stated that establishing confidence with participants is important and this can be achieved by being honest and transparent on the intended purpose and outcome of a study.

Research Method and Design

The purpose of this qualitative multiple case study was to explore strategies small business owners use to determine the value of intangible assets during the sale of their business. Acquiring the knowledge from the experiences of five participants in the study enabled me to explore, identify, and corroborate the significant strategies for small business owners to identify the value of intangible assets during the sale of their business.

Researchers can select qualitative, quantitative, or mixed research methods to explore or understand a phenomenon (Makrakis & Kostoulas-Makrakis, 2016). A qualitative multiple case study helped facilitate obtaining the in-depth perspectives of small business owners. Using a multiple case study allows an investigator to analyze dissimilarities in cases and to comprehend discernable facts (Yin, 2017).

Research Method

The three types of research methods are qualitative, quantitative, and mixed-methods or hybrids (McCusker & Gunaydin, 2015). Researchers use the quantitative method to examine the relationships between variables (Bristowe, Selman, & Murtagh, 2015). Quantitative researchers use theories to test hypotheses related to the relationship among numeric variables (McCusker & Gunaydin, 2015). Researchers use the quantitative research method to examine quantities, test hypotheses, and support judgments (Bristowe et al., 2015). Quantitative researchers use closed-ended questions to test hypotheses and quantify a phenomenon (Bristowe et al., 2015). A quantitative research method was not suitable for this study because I was not generating any theories or testing any hypotheses.

Mixed methods research includes both qualitative and quantitative approaches (Snelson, 2016). Researchers use both qualitative and quantitative approaches in a mixed method to understand research problems better (Bazeley, 2015). The mixed methods approach allows researchers to take advantage of data from multiple sources to more appropriately describe the methods used in the study (Kachouie & Sedighadeli, 2015).

Because of the quantitative element involved, which I deemed inappropriate for this study, the mixed method was not appropriate for the focus of this study.

I selected the qualitative research method to explore the strategies small business owners use to value intangible assets during the sale of their business. Qualitative methods allow researchers to gather in-depth data, discover meaning of the unknown, and reconstruct the stories of participants on a conceptual level (Bristowe et al., 2015). Qualitative researchers begin with a research question, then study that question through the lens of a relevant theory (McCusker & Gunaydin, 2015). Furthermore, qualitative researchers collect, analyze, and interpret data collected from participants from talk or observation (Thomya & Saenchaiyathon, 2015). In addition to participant interviews or observations, a qualitative researcher analyzes supplemental documents such as policy statements, journal entries, etc., as sources of data to develop a deeper understanding of the group or strategies studied (Makrakis & Kostoulas-Makrakis, 2016). The qualitative method was appropriate for this study because I was attempting to gain an understanding, through the conceptual framework of financial literacy theory, of the intangible asset valuation strategies small business owners use during the sale of their business. To achieve this aim, I interviewed participants in their place of business and analyzed supplemental financial documents.

Research Design

Qualitative research designs include ethnography, phenomenology, grounded theory, narrative research, and case study (Yin, 2017). Case study research is suitable for exploring areas where current knowledge is minimal or limited (Yin, 2017). In a case

study, researchers retain a holistic and real-world perspective by studying organizational and managerial processes as well as the maturation of industries (Yin, 2017). The holistic and real-world perspective was the reason I selected a case study design. An ethnographic design was not appropriate because studying a group or culture was not the purpose of this study. Phenomenology was not suitable because I was not exploring the lived experiences of small business owners. Researchers use grounded theory to discover new theories (Nkwake & Morrow, 2016), which was not the purpose of this study. Narrative researchers highlight the lifelong stories of individuals (Kruth, 2015), which did not align with the purpose of my study. Case study researchers may choose to conduct a single or multiple case study (Khankeh, Ranjbar, Khorasani-Zavareh, Zargham-Boroujeni, & Johansson, 2015).

Qualitative case study researchers also explore events over an extended period. Additionally, case study research is most appropriate when a researcher is conducting assessments, reviewing the phenomenon in a natural situation, or determining the *what* or *why* of something that has occurred (Yin, 2017). Researchers who use a descriptive case study identify strategies and procedures for possible further exploration or examination in a subsequent study (Yin, 2017). I used a descriptive case study design to explore the valuation strategies small business owners use to value intangible assets during the sale of their business.

Data saturation occurs when the data are repetitive, no new information is obtainable through data collection, and fresh data does not lead to additional findings (Viet-Thi, Raphael, Bruno, & Philippe, 2016). The sample should be large enough for

the researcher to obtain redundancy of responses or saturation (Yin, 2017). The research methodology, research question, and design will dictate when and how a researcher attains data saturation (Viet-Thi et al., 2016). To achieve data saturation, I continued to interview participants and collect documents until no new data or themes emerged and I was confident that data saturation was empirically evident.

Population and Sampling

The purpose of this qualitative multiple case study was to explore effective strategies business leaders use to value intangible assets when considering the sale of their business. The participants for this study was five business owners who gained successful valuation experience during the sale of their businesses in a metropolitan area in the southeastern United States. The population is the group about from which a researcher seeks to draw conclusions and generalize (Etikan, Musa, & Alkassim, 2016). A researcher's selection of the study population will influence design options and decisions (Amintoosi, Kanhere, & Allahbakhsh, 2015). When choosing a study population, a researcher must explain the rational for the selection (Etikan et al., 2016). Selected participants should possess the ability to provide meaningful data germane to the study purpose (Amintoosi et al., 2015). The eligibility requirements for this study were that participants must be small business owners located in the metropolitan area of the United States who had valued their intangible assets during the sale of their business. Therefore, the study population was five business owners who gained successful valuation experience during the sale of their businesses in the metropolitan area in the southeastern United States. The alignment between the purpose of the study and the

participant eligibility suggested that the selected participants possessed the ability to provide suitable data related to the study research question: What effective strategies do small business owners use to value intangible assets when considering the sale of their business?

I used convenience sampling to gain access to the first participant for this study, an acquaintance who owns a small business tavern. Convenience sampling is a method to gain access to study participants whereby a researcher relies on available subjects (Palinkas et al., 2015). To select the remaining participants, I used snowball sampling, a method whereby a researcher can recruit additional participants by asking the initial contributor for their input on further suitable study participants.

Qualitative researchers use in-depth interviewing to collect data (Marshall & Rossman, 2016). During these interviews, researchers can improve the quality of information obtained by creating a comfortable interview environment (Cairney & St Denny, 2015). When researchers use the interview setting to create rapport and gain trust, interviewees gain a level of comfort, which allows them to answer questions freely and in an unguarded manner (Cairney & St Denny, 2015). To lay the groundwork for rapport and trust, I contacted study participants in advance to introduce myself and explain the purpose of the study. To create a relaxed interview setting, I conducted the interviews at the participant's place of business or at a place of their choosing. Participants share more relevant information related to the topic of research when they feel comfortable and safe during an in-person interview process (Bowden & Galindo-Gonzalez, 2015).

A qualitative researcher seeks to achieve data saturation by building a rich and thick dataset through inquiry (Roy, Zvonkovic, Goldberg, Sharp, & LaRossa, 2015). Qualitative researchers achieve data saturation when they do not identify new characteristics within recognized categories and themes, there is enough data to replicate the study, and further coding becomes infeasible (Ismail, 2015; Moonaghi, Mirhaghi, Oladi, & Zeydi, 2015). Sample size does necessarily correlate with data saturation (Fusch & Ness, 2015). The research question to be explored, along with the quality of the data collected, leads the researcher to determine whether saturation has been achieved (Christenson, Johansson, Reynisdottir, Torgerson, & Hemmingsson, 2016).

Ethical Research

Researchers should be aware of ethical implications prior to conducting research. Ethics refer to a set of basic values that address the fundamental question of right and wrong (Beskow, Dombeck, Thompson, Watson-Ormond, & Weinfurt, 2015). Qualitative researchers face a range of significant ethical concerns that include informed consent, anonymity, and confidentiality (Greenwood, 2016). The primary objective of informed consent is to enable eligible participants to agree to participate in a study (Aguila, Weidmer, Illingworth, & Martinez, 2016). The informed consent form included information relating to the nature of the study, the participant's potential role, my identity as a researcher, the objective of the study, and how I was to use the results. All willing participants read and signed the informed consent form. I complied with the ethical standards and conformed to the three basic ethical principles for research outlined in *The Belmont Report*, which includes respect for individuals, beneficence, and justice (U.S.

Department of Health and Human Services, 2016).

It is critical to protect the anonymity and confidentiality of participants especially when exposed to sensitive information in research (Yin, 2017). Each participant received a unique number to maintain confidentiality and privacy. I conformed to the requirements of Walden University's Institutional Review Board (IRB) guidelines to safeguard the well-being of all participants. Participation in this study was voluntary, and participants could withdraw from the study at any time. If a participant chose to withdraw from the study, I provided the participant with interview notes and audio recordings to destroy. The participants of this study did not receive any compensation for their participation. After the completion of my doctoral study, I sent the participants a summary of the results. All collected data will remain in a password-protected external hard drive for 5 years before disposal. The final doctoral document contained the Walden IRB approval number, 02-13-19-0610738, and I adhered to the requirements of Walden University's IRB guidelines to ensure the well-being of participants.

Data Collection Instruments

The primary data collection instrument for the study should be the researcher (Houghton, Murphy, Brooker, & Casey, 2016). As primary data collection instruments, qualitative researchers should encourage participants to share their knowledge and experiences through interaction during data collection (Marshall & Rossman, 2016). Qualitative researchers collect data by conducting in-person interviews using notes, voice recorders, and observations of participants' behavior during the interview process

(Cridland, Jones, Caputi, & Magee, 2015). The primary data collection instruments for this study included the qualitative researcher and the data collection tools.

The methodology of a study most often determines how a researcher will collect data. Qualitative researchers gather data through semistructured interviews (Hedlund, Borjesson, & Osterberg, 2015). I collected data by conducting face-to-face interviews with participants at their place of business. The face-to-face interviews included open-ended interviewed questions and encouraged the exchange of follow up questions to better understand interview questions and responses. Qualitative researchers use semistructured interviews to have thorough conversations with interviewees that are guided by the participant's insights, sentiments, and practices (Hedlund et al., 2015). Researchers supplement observations and semistructured interviews with follow-up questions and informal, conversational interviews (Marshall & Rossman, 2016).

Data Collection Technique

The objective of this study was to explore strategies business owners and leaders use to value intangible assets during the sale of their business. A qualitative approach enables the researcher to probe into responses and observations to obtain detailed information about experiences, behavior, and beliefs (Kruth, 2015). Researchers using semistructured interviews have the flexibility to focus on issues that are related to the central research purpose and participant's experiences (Bazeley, 2015). I conducted face-to-face, semistructured interviews using open-ended questions to explore strategies business owners use to value intangible assets. With permission from participants, I recorded the interviews to ensure that I captured and retained details of information for

further analysis. Each interview lasted no longer than 45 minutes. I took handwritten notes and reviewed documentary evidence. In-depth individual semistructured interviews can elicit rich information about participant's experiences and may lead to spontaneity, flexibility, and responsiveness to individuals (Marshall & Rossman, 2016).

Triangulation is the use of multiple methods in studying the same phenomenon to increase the credibility of research (Turner, Cardinal, & Burton, 2017). Researchers use triangulation during research to develop a comprehensive understanding of a phenomenon by collecting richer and fuller data (Yin, 2017). Qualitative researchers use triangulation as a research strategy to test validity by gathering information from different sources (Archibald, 2016). The most common type of triangulation is methodological triangulation (Archibald, 2016). Methodological triangulation occurs when researchers use more than one method to gather data including within and between-methods (Archibald, 2016). The use of method triangulation will increase the validity of the study findings and the accuracy of the collected data. Gibson (2017) confirmed triangulation using multiple methods of data collection, including data from interviews, reflexive journal notes, and scientific literature. I confirmed triangulation through multiple methods of data collection, including interviews, field notes, and a review of company documents. The business documents reviewed included profit and loss statements, balance sheets, cash flow statements, and tax returns. Triangulation is the use of multiple methods or data sources in qualitative research to develop a comprehensive understanding of phenomena (Turner et al., 2017).

Qualitative researchers use member checking as a technique to increase the accuracy of the findings (Birt, Scott, Cavers, Campbell, & Walter, 2016). Researchers can improve the accuracy of research findings through reinterviewing, reobservation, and triangulation with written documents (Morse, 2015). Qualitative researchers use member checking to enhance the accuracy of interpretations by communicating the interview transcripts to participants (Birt et al., 2016). I used member checking after conducting the interviews to increase the reliability and validity of the data collection process and to enhance the accuracy of the findings. At the end of the interview process, I sent transcripts to participants for both review and feedback.

The perspectives of qualitative research include credibility and trustworthiness given that the researcher is the primary data collection instrument (Gibson, 2017). Interviewers should use structured or semistructured protocols to employ interview strategies properly (Wolgemuth et al., 2015). Researchers who use interview protocols can significantly use more open-ended questions and less suggestive prompts during the interview process than interviewers who do not use them, allowing them access to reliable information and reducing researcher bias (Yin, 2017). Using an interview protocol provides a researcher with a step-by-step approach designed to increase the amount of relevant information that can be obtained from the interviewee (Goodell, Stage, & Cooke, 2016). I conducted qualitative semistructured interviews by asking open-ended questions that ascertain the strategies the interviewees used to value intangible assets during the sale of their business. Using an interview protocol (see

Appendix) I standardized the interviews to minimize bias and enhance information accuracy.

Data Organization Technique

Proficient organization of data allows appropriate storage of data and investigation for communication (Wilkerson, Iantaffi, Grey, Bockting, & Simon Rosser, 2014). Qualitative researchers use data collection techniques to reduce the risk of misinterpreting data collected from participants (Yin, 2017). Transcription, coding, and organization of data helps researchers identify reoccurring themes (Yin, 2017). During the interviews, I used a recording device and take notes. I transcribed the interviews into textual data using Dragon software. I also listened to the audiotape while reviewing the transcription to assure accuracy. My goal was to have all interviews transcribed within 36 hours of the interview. I created a filing system for all paperwork, including consent forms obtained from the data collection. I labeled participants as Participant A, Participant B, and so on. I password-protected raw data on a USB drive and created a Microsoft Excel file to organize research notes, participant responses, and common themes, creating a database enabled verification of data. All data will remain in a fireproof safe for 5 years; after 5 years, I will destroy all data and recordings.

Data Analysis

The purpose of analyzing textual data is to explore the meaning of the content (Berger, 2015). I used the answers from the interview questions in data analysis. I used Microsoft Excel to create a spreadsheet for organization consisting of participants, research notes, participant responses, and common themes. I organized answers by

labeling them with participant numbers and themes. Also, I used the NVivo Pro 11 software with my Excel database to ensure all themes and patterns were recognized. NVivo allows a detailed analysis of specific topics (Woods, Paulus, Atkins, & Macklin, 2016). Once information is coded, NVivo delivers a methodical process in research, for assuring validity and reliability (Brennan & Bakken, 2015). I used methodological triangulation to assure the validity of the findings addressing the research question. Methodological triangulation during data analysis enhances the credibility of the interpretation (Fusch & Ness, 2015). I used the interview responses along with the business documents, such as profit and loss statements, balance sheets, cash flow statements, and tax returns, provided by the participants.

Researchers may use the process of thematic analysis to describe patterns of meaning combined into themes (Pechorro et al., 2015). Researchers use thematic analysis method to analyze literature and identify important and recurrent themes (Teruel, Navarro, Gonzalez, Lopez-Jaquero, & Montero, 2016). Researchers use the thematic analytic process to read the data several times and to identify and organize emerging themes related to the research question (Rohlfing & Sonnenberg, 2016). I used thematic analysis to detect and organize emerging themes that relate to the research question.

Reliability and Validity

Reliability and validity are the most relevant standards of research and can be used to establish the quality of findings (Noble & Smith, 2015). The validity and reliability of a study ensure that researchers achieve the highest quality of research and peers perceive the findings as trustworthy (Yin, 2017). In assessing reliability and

validity of a qualitative study, a researcher can use the following comparable criteria: dependability, credibility, transferability, confirmability, and data saturation (Yin, 2017). Researchers can use member checking to enhance the validity and reliability of study findings (Kaczynski, Salmona, & Smith, 2014). I used member checking to establish reliability, credibility, and validity in this study findings.

Reliability

Qualitative researchers must design and incorporate strategies to ensure consistency of the analytical procedures, personal and research biases that may influence the study findings (Noble & Smith, 2015). Researchers use reliability as a measure of consistency in a research finding (Noble & Smith, 2015). Dependability increases the confidence in the findings of a qualitative study (Kornbluh, 2015). Researchers can establish dependability if the research process is logical, traceable, and documented clearly (Kornbluh, 2015). Researchers can assess dependability by implementing procedures reviewed by auditors. The procedures include maintaining an audit trail of process logs and peer reviews conducted by independent auditors (Connelly, 2016). The concept of dependability aligns with the quality of the study (Kornbluh, 2015). I used member checking in this study to enhance the quality of the findings. To improve the quality of findings, I employed member checking by sending each participant an e-mail to validate my interpretation of the data collected during interviews.

The validity and reliability of this study increased by using the process of triangulation to develop a comprehensive understanding of the study phenomenon. The process of triangulation enables researchers to use multiple methods or data sources to

converge information (Theron, 2015). I used multiple data sources to collect information to enhance the reliability and validity of the study findings. I used multiple data collection techniques like face-to-face interviews using semistructured interview questions with different participants, documentary evidence, and observations to collect data.

Validity

Validity refers to the extent to which study findings accurately reflect the study data (Noble & Smith, 2015). Conducting tests to confirm credibility, transferability, and confirmability aids researchers in establishing validity (Gonzalez, Rowson, & Yoxall, 2015). A researcher can support validity by establishing consistency between results and findings and ensuring that methods accurately measure data as intended (Aravamudhan & Krishnaveni, 2016). Four components of validity exist: credibility, transferability, confirmability, and data saturation (Connelly, 2016; Yin, 2017).

Credibility. By providing interview transcripts to participants and receiving feedback, researchers can add credibility and validity to study findings (Milosevic, Bass, & Combs, 2018). Researchers use member checking to enhance the validity of findings (Kaczynski et al., 2014). Connelly (2016) proposed member checking and reflective journaling as techniques a researcher can use to establish credibility in a finding. Yin (2017) stated that the use of member checking is appropriate to ensure the credibility of a study. A researcher can use member checking to gain additional insight into a phenomenon of study (Milosevic et al., 2018). I sent interview transcripts to participants to validate the accuracy of the interpretation of the interviews. I then adjusted the themes

based on participant perspectives and feedback. The use of member checking ensured validity of the research findings.

Transferability. Transferability refers to the extent to which a researcher can transfer the findings of a study to another context or setting (Anney, 2014). A researcher can facilitate transferability by providing a clear and detailed description of the inquiry and study participants (Anney, 2014). Researchers use transferability to determine how well a research context fits other contexts (Cavalcanti, 2017). To ensure transferability of this study, I included information on the research phenomenon to ensure comparison of this context to other possible contexts.

Confirmability. Confirmability involves the accuracy of the data as provided by the participant and the level to which a researcher's findings and conclusions can be confirmed by another researcher (Connelly, 2016). A researcher can utilize techniques such as data triangulation and member checking to establish confirmability (Morse, 2015). Executing data triangulation within a case study qualitative design involves collecting data from multiple sources (Kaczynski et al., 2014). The process of member checking includes researchers seeking agreement with participants by providing them with a written account of the study conclusions and findings (Roy et al., 2015). I conducted both data triangulation and member checking procedures to ensure the confirmability of the study.

Data saturation. A researcher achieves data saturation when no new characteristics within recognized categories and themes are identified (Fusch & Ness, 2015). When a researcher has collected enough data to replicate the study, further coding

is no longer practical (Marshall & Rossman, 2016). When determining data saturation, some researchers use the techniques of transcribing and thematically analyzing data after each interview (Roy et al., 2015), asking the same questions of all study participants (Fusch & Ness, 2015), and conducting member checking (Milosevic et al., 2018). To ensure data saturation, I continued to interview participants until the information from the interviews becomes redundant and data saturation was evident.

Transition and Summary

It is crucial that small business owners understand the successful strategies other small business owners use to value intangible assets. There is an association between a success of a small business and a small business owner's ability to value intangible assets effectively (Dahmen & Rodriguez, 2014). Data were collected using a qualitative multiple case study to explore the strategies small business owners use to value intangible assets during the sale of their business. Section 3 begins with an introduction of the purpose of the study and a summary of the findings. Following the introduction, Section 3 includes the presentation of findings, application to professional practice, implications for social change, recommendations for action, recommendations for future research, and reflections. Section 3 completes the study with a conclusion.

Section 3: Application to Professional Practice and Implications for Change

Introduction

The purpose of this qualitative multiple case study was to explore effective strategies business leaders use to value intangible assets when considering the sale of their business. The data came from interviews with five business owners in a metropolitan area in the southeastern United States. The findings of this study resulted in the following four emergent themes that successful small business owners use to value the intangible assets of their business: (a) collecting and using company data concerning intangible assets; (b) hiring a reputable accounting firm to assist in valuation; (c) understanding the values of brand, customer base, and goodwill; and (d) choosing the appropriate valuation approach.

Presentation of the Findings

I used interviews with small business owners who successfully sold their businesses for greater than book value to gather data for analysis in this study. The data were collected to answer the following overarching research question: What effective strategies do small business owners use to value intangible assets when considering the sale of their business? The primary data source was from participant interviews. The participants also provided business documents, such as profit and loss statements, balance sheets, cash flow statements, and tax returns, which I reviewed as a secondary data source. Data saturation occurred when the information became redundant and participants' answers became consistent. At this point, there was no further data to be uncovered. Once the data collection was complete, the interview interpretations, field

notes, and reflective journals were imported into the qualitative data organization software, NVivo, using Dragon speech recognition software. I coded the data and ran queries to discover the themes that emerged. The emergent themes aligned with the conceptual framework used in this study, the RBV theory. The business owners in this study used the strategies that emerged as themes as strategies they believed would use existing resources to increase profitability.

Theme 1: Collecting and Using Company Data

Data collection and the use of data in planning can help understand the value of assets in an organization (Fulker, Timur, Dew, & Butler, 2016). All participants acknowledged that company data were important to understanding their business. Participant A stated, “I couldn’t show consistent improvement in the areas of productivity or profitability without the use of data.” Participant A used business data to manage all aspects of the business. Two subthemes emerged from the importance of company data: management accounting systems and data reports.

Management accounting systems. Participant E confirmed the importance of using management accounting systems in small businesses. Advancements in information technology have assisted small businesses in the collection of data to run business processes (Shaikh & Karjaluoto, 2015). The business owned by Participant E used a management accounting system to monitor productivity. Participant E said, “There would have been no way on Earth to monitor my productivity without the accounting system.” Participant B also commented about the importance of digital data by sharing that “Anyone can pull the information up to understand what happened in

what job." The data included the time it took to complete a task and the raw materials used for the task. Participant C also mentioned "My business used management accounting software to generate reports to understand where the money was being spent." Participant C acknowledged that the challenge with using a management accounting system is that to get good data for the system, the data going in must be good. The generation of high-quality decisions from management accounting systems is only possible if the data in the system are high quality. Participant B pointed out that the use of a management accounting system allowed her to know how the intangible assets were being utilized in her business,

> Without my management system, how would I know where and how my intangible assets were being used? I mean, I could only feel absolutely confident in the process I was using because I was absolutely sure the input data was accurate. Without that certainty, where along the road would I have been?

Data reports. All the participants discussed reports that were used to review the data collected at their businesses. The reports varied from gross profit and sales by product line and salesperson to the number of website visits and the ratio of dollars invoiced to the number of employees. Participant D reviewed reports that illustrated the leading and lagging indicators of the performance of the business, saying, "What I looked at on an annual, quarterly, weekly, even daily basis, and I looked at them a lot, were reports that had indicators of how my business was doing, both positively and negatively." Many of the reports used by the business owners in this study compared goals to actuals or models. Participant C expressed the importance of looking at station

throughputs versus historical information to understand efficiency improvements that may not be seen elsewhere. Participant C also expressed, “Data reports allowed me to understand the role my intangible assets played in the day-to-day operations of my business.”

Theme 2: Hiring an Experienced Accounting Firm

Valuing intangible assets can prove to be a complex task that requires an understanding of the acceptable valuation approaches and the various methodologies. All the participants discussed the importance of having an accounting firm or certified public accountant (CPA) to assist with intangible asset valuation. Participant D pointed out, “While I most certainly may have known more about my business at the time of the sale, my accountant knew much more about valuation practices.” Participant B stated that it is important to have a CPA firm on your side to make sure your intangible asset values are correct. She further asserted, “While I was somewhat sure of what my tangible assets were, my understanding of the value of them was not as good.” Participant A shared that he knew the importance of knowing the value of intangible assets because prior to selling his business, “My accounting firm helped me obtain a loan using a commercial intangible asset as part of the collateral. I didn’t even know that was possible.” All the participants indicated that having the assistance of a CPA or an accounting firm was very important during the sale of their business because it allowed them to accurately estimate the fair market value of the intangible assets of their business.

Retaining a loyal customer base is critical to the profitability of a small business (Jensen et al., 2016). Jensen et al. (2016) estimated that the cost of acquiring new

customers is five times higher than the cost to keep current ones. While the participants of this study seemed to understand the importance of retaining a strong customer base, this intangible asset was one of the most difficult for them to value. Participant D added:

> I knew going into the sale that my customer base was strong. But I'm not an accountant and without the help of [my accountant], there was no way I was going to get an accurate number, you know, value, for it. He helped me get to a number, a big number, and it fetched me a higher selling price.

Participant B stated that she knew that the care she took to retain customers was an investment that reduced operating costs, generated referral activities, and increased long-term profitability; however, she followed this statement up by asserting, "it took a CPA from a good accounting firm to put a value on this intangible asset during the sale of my business."

Theme 3: Importance of Brand Value

Customer awareness and a prominent position within the marketplace are key ingredients to the success of businesses. The value placed on intangible assets, such as people, knowledge, relationships, and intellectual property, is now a greater proportion of the total value of most businesses than is the value of the tangible assets (Hanafizadeh et al., 2015). A strong brand and a loyal customer base can be distinct assets owned by a business or simply part of a business' goodwill. Participant E explained how the inclusion of copyrights and trademarks in the sale of his business allowed him to sell for a higher price. Participant A added, "my understanding of my long-term contracts and my customer mailing list led to me drawing a much higher price at the negotiating table."

Goodwill represents the value of the business in excess of its owner's equity (Black & Zyla, 2018). Participant C stated, "The location of my business was really good. That was an intangible asset that let me get a much higher price than I would have." Participant A asserted that community awareness of his business was an intangible asset, goodwill, that led to a higher selling price.

Black and Zyla (2018) stated that in valuing customer base, 20% of the customers most likely produce 80% of the profits. The best method of valuing a customer base is to segment the customers into categories based on characteristics that drive profitability (Black & Zyla, 2018). Participant E mentioned, "One of the most powerful intangible assets my business had was that my loyal customers' return visits." Participant A mentioned that the longevity of his relationship with his customers was important to the sale of his business. Participant A stated:

> My business was around a really, really, long time and for a lot of that time, I had the same customers. Over time, I built up relationships with those people. So when I sold my business, I wasn't just selling the business, but I was selling the relationships that I had already started. As a matter of fact, I got a higher price because I actually agreed to speak to some of my best customers on behalf of my buyer.

Using this type of data, a lifetime customer value may be calculated as the present value result of the average profit per purchase multiplied by the number of purchases per period multiplied by the length of the relationship (Black & Zyla, 2018). This information,

while useful in focusing sales efforts on the most profitable customers, was also useful to all the participants during the sale of their businesses.

Another way to combine the analysis of a company's brand and its customers is to consider customers' awareness, loyalty, and quality perception of the brand (Gherghina & Simionescu, 2015). Perceived quality has the strongest linkage to profitability because quality brands can demand a price premium (Naatu, 2016). Participant B stated that her customers' loyalty in purchasing exclusively from her business was the largest value-creating factor in her brand valuation because it resulted in a very predictable revenue stream. Participant A detailed the importance of enticing customers to reply to, or fill out, surveys as a way of not only improving quality customer service but also to prove customer loyalty to potential buyers during the business' sale:

> During the last couple years I had my business, I made a conscious effort to get customers, especially those that come back over and over, to fill out surveys for me. I had iPads set up, you know, just for that. And when it came time to sell, I had data to provide the buyer that showed how much my customers liked me and the business.

Brand recognition, goodwill, and customer base are important components of the value of a business, and the realization of this value is through increased earnings that are received steadily over a period (Black & Zyla, 2018). All the participants echoed the importance of both understanding this value and conveying it to potential buyers. Participant A was able to get a premium price on his business because he was able to

adequately show the buyer the value of his customer base, brand recognition, and goodwill.

Theme 4: Choosing a Correct Valuation Approach

When valuing intangible assets, there are common planning elements that need to be considered that will guide the owner to the correct approach. Three approaches exist and choosing the correct one may make a difference in the value of an intangible asset (Datta & Fuad, 2017). The three approaches are market, cost, and income (Datta & Fuad, 2017). Four of the five participants stated that choosing the correct method of valuation is important.

Market approach. Market-based transactions of similar or identical intangible assets recently exchanged in a transaction are often difficult to obtain (Datta & Fuad, 2017). Publicly traded data usually represents a market capitalization of the business, not individual intangible assets (Delkhosh et al., 2017). Market data are often used in income-based models, such as determining reasonable discount rates (Datta & Fuad, 2017). Direct market data are usually available in the valuation of licenses, rights, or Internet domain names (Christensen & Nikolaev, 2013). None of the participants utilized the market approach to value the intangible assets of their business during the sale.

Cost approach. Cost-based analyses are based on the economic principle of substitution and usually ignore the amount, duration, and timing of future benefits as well as the risk of performance (Christensen & Nikolaev, 2013). Historical cost reflects only the actual cost that has been incurred to develop the intangible asset (Datta & Fuad, 2017). Reproduction cost implies the current cost of an identical new property, while

replacement cost implies the current cost of a similar new property (Brem et al., 2017). Brem et al. (2017) stated that in most cases, replacement cost is the most direct and best cost-based means of estimating the value of an intangible asset. Once replacement cost is estimated, various forms of uselessness of the intangible asset must be considered (Caligiuri & Castellano, 2016). This uselessness may be functional, economic, or technological (Caligiuri & Castellano, 2016). Physical deterioration is common for tangible assets, but not for intangibles, although overuse or deterioration of tangible assets could affect value of specific intangibles and the business enterprise (Brem et al., 2017). Cost-based models are best for valuing workforces, internally designed and developed software, or designs (Caligiuri & Castellano, 2016). The cost-based approach was utilized by one of the five participants. Participant A stated that he knew that the cost approach was used to determine the value of the intangible assets of his business, but that he knew few details because his accountant "handled those details."

Income approach. Income-based models are best used when the intangible assets produce income or when the intangible asset allows a tangible asset to generate cash flow (Christensen & Nikolaev, 2013). As in other valuation methods, an income approach converts future benefits, such as cash flows or earnings, to a single amount, usually as a result of increased cost savings (Christensen & Nikolaev, 2013). Participant B stated that she chose the income approach because many of her intangible assets were directly responsible for income generation within her business. Participant B shared:

> I had no idea that there were actually different approaches to finding the value of my intangibles. But once they were explained to me, it seemed that the income

approach was best because a lot of the money I was getting was coming from the intangible assets.

One of the primary difficulties within an income approach is distinguishing between the cash flows that result from the intangible asset and those that result from the whole business (Abeysekera, 2016). One of the most common income-based methods is the relief from royalty method, where the business owner can directly estimate either cost savings or income enhancement from using an intangible asset (Amel-Zadeh et al., 2017). Amel-Zadeh et al. (2016) stated that under this method within the cost approach, value is based on the avoided third-party license payment for the right to use the intangible asset. A multiperiod excess earnings model begins with an estimate of total income reduced by contributions from all other tangible and intangible assets, yielding residual income that is then discounted to present value (Demirakos et al., 2014). Income-based methods are usually used to value customer-related intangibles.

Four of the five participants stated that choosing the correct approach to valuing their intangible assets was important. Three of those participants stated that their method of choice was the income approach. Participant D detailed how he sat down with his accountant and discussed how the existing relationships he had with his customers was a source of income. Participant D further stated, “Once this was established as a source of income, me and my accountant decided the income approach was the best approach.” Participant E shared that there was very little discussion when considering which approach to use when valuing the intangibles assets of his business. Participant E

believed, “because my intangible assets produced both direct and indirect income, the income approach was best.”

Overall Findings Applied to the Conceptual Framework

Using the findings from this study’s data and analysis, I explain effective strategies small business owners in a metropolitan area in the southeastern United States used to value intangible assets when considering the sale of their business. The conceptual framework underlying this study was the RBV theory by Penrose (1959). The study findings conform with the RBV literature supporting the position that financial resources are crucial to business survival and competitiveness (Nason & Wiklund, 2015). Wernerfelt (1984) extended the RBV theory on the premise that the internal sources of a business’ state facilitated its sustained competitive advantage. The performance and sustainability of a business rest on the resources owned and controlled by the organization. All participants indicated that their business’ value, and therefore future selling price, was smaller before gaining valuable intangible assets. Inherent in Wernerfelt’s theory is the explanation that a business’ success depended on its ability to acquire and control resources and capabilities. In this study, success was defined as selling a small business for greater than book value and intangible assets were the resources that were controlled.

The tenets of the RBV theory provide a conceptual framework that small business owners who efficiently value their intangible assets may apply to succeed. In exploring the research topic using the RBV theory as the conceptual framework, I identified strategies that could be used for adequately valuing intangible assets during the sale of a

small business. The emergent theme of the importance of brand value is consistent with the essence of the RBV theory. Concurrent with the literature, all respondents acknowledged that valuing the intangible assets of their business allowed them to sell for a higher than book value price. The small business owners' ability to acquire and control capital in the form of intangible assets supported the RBV conceptual framework as theorized by Wernerfelt (1984). In the view of many scholars, financial resources such as the intangible assets explored in this study may promote small business growth and sustainability (Ritthaisong et al., 2014). The study findings and the essence of the RBV theory indicated in the research provided guidance in the professional application for small business owners to value the intangible assets of their business.

Applications to Professional Practice

The results of this study provided valuation strategies of small business owners. These strategies help small business owners to value intangible assets when considering the sale of their business. The specific business problem was that some small business owners lack effective strategies to value intangible assets when considering the sale of their business. Lack of financial literacy may hinder the ability to make well-informed financial decisions (Baum et al., 2015). The results of this study may provide a solution concerning what actions a small business owner should take to develop strategies to adequately value intangible assets.

The relationship between strategies and adequate valuation of intangible assets required investigation to understand its relationship. The results of this study revealed that small business owners need to have strategies in place when attempting to value

intangible assets. Also, the study showed that small business owners often need assistance with this process. Many small business owners lacked the knowledge or understanding to carry out the valuation process without assistance. My goal was to explore the successful strategies these owners used. Through research and a qualitative multiple case study, I explored the strategies small business owners used to value intangible assets during the sale of their business. The qualitative multiple case study revealed four strategies advantageous to small business owners attempting to value the intangible assets of their business: (a) importance of company data, (b) hiring a good accounting firm, (c) importance of brand value, and (d) choosing the correct valuation approach.

The results of this study further supported the need for successful strategies to value intangible assets when selling a small business. The results of this study revealed that keeping good records and data is of utmost importance to the intangible asset valuation process. Accounting firms and individual accountants are often great tools to use when valuing intangible assets. Professionals often have the knowledge and training necessary to aid in the valuation process (Russell, 2017). Brand value, including customer base and goodwill, can create income for a small business. Understanding the value of the brand of a small business may allow a small business owner to adequately value the business when considering its sale. Choosing the correct valuation approach is important as well. The participants in this study seemed to indicate that the best approach for small business owners to use to value their intangible assets is the income approach.

Implications for Social Change

The results from this study may contribute to positive social change if the findings lead to improving the business practice of valuing intangible assets during a sale in small businesses. An awareness of the value of intangible assets may increase in the value of a business when sold. Business owners who sell their businesses may invest profits, which will lead to additional jobs and economic activity that could increase the wellbeing of communities. The findings of this study may enhance small business owners' knowledge about the valuation of intangible assets and the valuation of those intangible assets. Appropriate accounting strategies of small business owners can contribute to positive effects on the community as successful small businesses boost the economy (Shukla & Shukla, 2014).

Recommendations for Action

Small business owners may find the results of this study helpful if they are planning to sell their business and need strategies to adequately value the intangible assets of the business. Participants provided insights into the challenges of valuing intangible assets during the sale of a small business. The research conclusion contained strategies to aid in this process. Small business owners planning the sale of their business are advised to pay attention to the results of this study.

Small business owners unable to adequately value the intangible assets of their business may not be able to sell the business for its greatest value. The findings included suggestions for small business owners to value the intangibles. Small business owners could benefit by understanding the importance of company data, hire a respectable

accounting firm or accountant, understand the importance of the business' brand and customer base, and choose the correct accounting approach. I recommend educators utilize the findings from this study to design, develop, and improve courses about small business ownership and entrepreneurship, focusing on the valuation of intangible assets.

I will disseminate my doctoral study results to interested people and organizations through ProQuest publication as well as my professional and social network. Small business owners could spread the findings and benefit from the results via training and literature. If used by small business owners, the results of the research could help them identify effective strategies to use to value intangible assets during the sale of a business. The recommendations from the study contain practical strategies for valuing intangible assets that small business owners may use. As a result, my study findings could contribute to small business owners selling their business of greater than book value.

Recommendations for Further Research

Recommendations for further research include replicating this study using a larger participant group. The sample size of five was a potential limitation of this study. The judgement of the researcher determines when data saturation has successfully been reached (Fusch & Ness, 2015). An additional limitation was the geographical location. Because the business owners in this case study were from the same metropolitan area in the southeastern United States, additional research on small business owners outside of this geographic region or state is recommended. Finally, I utilized a qualitative case study method and design, so the use of other research designs and methods in future research could increase the understanding of strategies used to value intangible assets

during the sale of a small business. Researchers with different levels of financial constraints, time limitations, or data accessibility may believe different designs or methods would be more applicable to research the topic (Adamos & Nathanail, 2016).

Reflections

I found the Doctor of Business Administration study process to be both challenging and rewarding. Despite my best efforts, I severely underestimated the amount of time and effort that would go into the research process. I had to overcome many challenges, such as time management and writing at the doctoral level. However, this has been one of the most fulfilling and rewarding experiences of my life.

Having worked and taught in the accounting profession, I developed many assumptions related to the valuation of intangible assets. Some of these assumptions are what led me to pursue this research topic. I assumed that the valuation process would be tedious; I lacked the evidence to support this assumption until this study was completed. The study helped me confirm that valuation of intangible assets is not something to be taken lightly but is something that can and does have a large impact on the selling price of a small business.

As a qualitative researcher, my goal was to collect data without bias. I constantly reviewed the steps outlined in my proposal to ensure my process was valid and without bias. Thankfully, the participants were detailed, organized, and willing to share information. I think they were proud of having sold their small business at higher than book value and were eager to share the role valuing intangible assets played. Based on

the findings, I now believe strongly that the valuation of intangible assets is important to the life, growth, and sale of a small business.

Conclusion

Intangible asset valuation strategies are important to small business owners. The overarching research question of this multiple case study was: What effective strategies do small business owners use to value intangible assets when considering the sale of their business? The four emergent themes from the research provided a clear message of how small business owners can adequately value intangible assets when they sell their business. When used appropriately, the intangible asset valuation strategies have the potential to allow small business owners to sell their businesses for higher than market value. Finally, I recommended several opportunities for further research.

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Appendix: Interview Protocol

Interview: Exploring effective strategies business leaders use to value intangible assets when considering the sale of their business.

1. I will begin with a brief introduction.
2. I will offer my gratitude for the opportunity afforded me by the participants.
3. I will ensure the participants fully understand the meaning of the consent form before signing.
4. I will inform the participants of the timing of the interview process, between 45 minutes and an hour.
5. I will make participants aware that the interview is being audio recorded.
6. I will explain that prior to inclusion of their interview in the study, I will present my interpretation to them for validation.
7. I will begin the interview process.
8. I will conclude the interview, thank the participant, and remind them that I will be presenting them with the opportunity to validate my interpretation of their responses.