

2019

# Strategies to Sustain Small Accounting Businesses for Longer Than 5 Years

John Chidi Nwabueze  
*Walden University*

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# Walden University

College of Management and Technology

This is to certify that the doctoral study by

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2019

Abstract

Strategies to Sustain Small Accounting Businesses for Longer Than 5 Years

by

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MS, Strayer University, 2008

BS, Strayer University, 2005

BS, University of Jos, Nigeria 1986

Doctoral Study Submitted in Partial Fulfillment

of the Requirements for the Degree of

Doctor of Business Administration

Walden University

June 2019

## Abstract

Small businesses represent over 99% of all United States businesses and are engines of economic growth and job creation. In 2018, the Small Business Administration estimated that a total of 30.2 million small businesses employed over 58.9 million workers. Small businesses are known to face significant challenges, and most fail within 5 years of startup. The purpose of this multiple case study was to explore strategies that owners of small accounting businesses used to sustain their organizations for longer than 5 years. The population in this study consisted of 5 owners of small accounting businesses in Michigan. The conceptual framework for the study was human capital theory. Data were collected through face-to-face, semistructured interviews and review of documents. The analysis of collected data yielded themes that included market research and competitive analysis, excellent customer service, passion for accounting and arduous work, and retention of skilled and competent employees. The findings of this study may be applied to bringing about positive social change by enhancing small business owners' competence and promoting business growth. Additionally, the use of the results of this study may promote economic activities and sustainability by stimulating job creation and reducing unemployment.

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## Dedication

I dedicate this to my late parents, Fidelis and Rose Nwabueze. Thank you both for your unwavering love and all that you did for me. To my wife, Dr. Ife, and my children (the crew), Ashlea, Kayla, and Emily, you guys are the best, thanks for your love and support. To my brothers and sisters, Justina (of blessed memory), Mary (of blessed memory), Kate, Austin, Ann, Vincent, and Dr. Schola, thanks for your inspiration, support, and encouragement.

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## Section 1: Foundation of the Study

Small businesses represent a significant engine of economic growth and job creation and play an important role in the U.S. economy (Johnson, 2017). Small businesses account for 55% of all jobs in the United States and 66% of newly created positions (U.S. Small Business Administration [SBA], 2014). Small business owners work hard to take advantage of the economic downturn to improve the U.S. economy (U.S. Bureau of Labor Statistics [BLS], 2011). However, small business owners still face many challenges linked to high business failure rates in the United States (Perry, 2012). According to Johnson (2017), small-business owners know their products or services; however, they typically lack the skills needed to develop strategic and operational business plans. Over 60% of small business owners fail to succeed in business beyond 5 years (SBA, 2015). Williams and Williams (2014) interpreted the rate of small business failure as support for the assertion that some people embark on small business initiatives without adequate preparation. Small business owners may lack knowledge and skills in areas such as business planning, entrepreneurial characteristics, motivation, resource management, human and social capital, strategic management, education, and management training. They may also lack an understanding of cultural capital and its link to social capital, financial capital, and geographic location.

In this study, I explored key strategies used to sustain small accounting businesses for longer than 5 years in the Detroit metropolitan area in Michigan. The focus of the study was on the factors that enable small accounting businesses to be sustainable. In this section of the study, I discuss and provide background on the business problem, the

purpose of this study, the research question, theory framing the study, and the importance of the study. Additionally, I review current literature related to the business problem.

### **Background of the Problem**

Investors face considerable risks in providing financial assistance to new small-business owners. Cheng (2015) concluded that financiers use governance as one of many criteria to determine business creditworthiness and bank lending processes for small businesses. Therefore, new small-business owners face challenges associated with financing a new business launch (Vasilescu, 2014). Malmström (2014) discussed how small-business owners seek innovative methods of resourcing. One innovative approach is the use of bootstrap financing to stretch existing resources without obtaining external funding. Those who finance new entrepreneurship capture new markets and make the economic segment attractive (Block, Colombo, Cumming, & Vismara, 2018).

Bootstrapping can include delaying self-compensation and using existing household resources, as well as human capital, talent, and support from family and friends. Cheng (2015) concluded that because small business owners face substantial challenges in obtaining external financing, they typically use owner resources or bootstrap financing. Owner resources may include home equity or mortgage loans, savings, or a personal credit card used for expenses associated with the business.

### **Problem Statement**

Over 60% of small business owners fail in business beyond 5 years (SBA, 2015). Small businesses made up over 99% of US employers and accounted for over 66% of net new jobs created between 2000 and 2017 (SBA, 2018). The general business problem was the high rate of failure of small businesses. The specific business problem was that

some small accounting business owners lack strategies to achieve sustainability for longer than 5 years.

### **Purpose Statement**

The purpose of this qualitative multiple case study was to explore strategies that small accounting business owners use to achieve sustainability for longer than 5 years. The participants in the study included five small accounting business owners in the Detroit metropolitan area comprised of Wayne, Oakland, and Macomb Counties in Michigan. The research participants' firms had achieved sustainability for longer than 5 years and had 50 or fewer employees. The findings from this study may contribute to positive social change through the provision of strategies for small business owners to sustain their enterprises for longer than 5 years, which may, in turn, improve the economic activities and prosperity of communities through the growth of small businesses and accompanying job creation.

### **Nature of the Study**

There are three research methodologies: qualitative, quantitative, and mixed method (Flick, 2015). Qualitative research is a method of inquiry used by researchers seeking to gain an in-depth understanding of human behavior and to examine *why* and *how* questions related to decision making (Bahn & Weatherill, 2013). Further, Leedy and Ormrod (2013) stated that qualitative research is used to address a phenomena that are impossible to quantify mathematically or with statistical procedures. Thus, according to Leedy and Ormrod, the underlying assumption of qualitative study is that by taking a holistic view of events, philosophies, and methods based on real-world experiences, a researcher can develop a more comprehensive understanding of a phenomenon.

Quantitative research is numbers-based, and researchers use this methodology to examine probable relationships between variables. A quantitative method involves analysis of statistical data but does not afford the researcher a deep understanding of a phenomenon (Spillman, 2014). A mixed-method study entails the use of both quantitative and qualitative methodologies to generate findings (Vaitkevicius & Kazokiene, 2013). I did not use the quantitative method or mixed methods because this research study did not require testing of hypotheses and interpretation of statistical functions. The qualitative method was the most appropriate for exploring strategies that small accounting business owners use in sustaining their businesses for longer than 5 years.

In qualitative research studies, researchers have the option of using any of the following main designs: (a) ethnography, (b) phenomenology, (c) case study, (d) narrative, and (e) ethnography (Petty, Thomas, & Stew, 2012). For my qualitative study, I considered the following four designs: phenomenology, narrative, ethnography, and case study. Researchers use the phenomenological design in the interview process to understand a phenomenon that several people experience over a period (Yin, 2014) and to capture the meanings of individual lived experiences of a common phenomenon (Berglund, 2015). I did not use phenomenological design because I did not seek to explore the meanings of lived experiences of people and how participants perceived a phenomenon. The narrative method involves exploring experiences of individuals and obtaining participants' information in a chronological format (Yin, 2014). Thus, narrative design was not appropriate for this study. According to Phakathi (2013), ethnographic design is appropriate for exploring the shared patterns of behavior, beliefs, and language within a cultural group. Thus, the ethnographic design was not suitable for this study



because the focus of the research was on small accounting business owners' strategies rather than on the culture of a certain people.

The case study design is a viable means of researching emerging ideas from multiple sources, allowing researchers to discover in-depth information on events in a real-life context (Fusch, Fusch, & Ness, 2016). According to Yin (2014), case study design is useful for gathering participants' insights and views through open-ended questions. Thus, the case study approach was the most appropriate method for this study and for identifying the specific business problem using multiple sources.

### **Research Question**

What strategies do small accounting business owners use to achieve sustainability for longer than 5 years?

### **Interview Questions**

1. What strategies did you use to achieve sustainability for longer than 5 years?
2. How did you measure or otherwise assess the effectiveness of those strategies?
3. How did your business mission and vision influence the strategic process?
4. What strategies have been the most critical to achieving sustainability?
5. What challenges have you encountered, that, if not overcome, would have prevented you from achieving sustainability?
6. How did you address those challenges?
7. What more would you like to share concerning the strategies that enabled you to be successful for longer than 5 years?

## **Conceptual Framework**

The conceptual framework for this study was the human capital theory (HCT) introduced by Gary Becker in 1962. HCT deals with the principle of human resources management and focuses on individuals' knowledge and skills that an organization may use to further its goals. Wright, Coff, and Moliterno (2014) noted that HCT explains the importance of skills, knowledge, training, and education as strategies that enhance the sustainability of a business.

HCT involves the understanding that knowledge, talents, skills, abilities, experience, intelligence, training, judgment, and leadership skills are attributes of a successful business owner. According to Becker (1962), the fundamental concepts of HCT theory are (a) on-the-job training, (b) advanced education, (c) higher earnings, and (d) economic growth. The principle of human capital involves recognition of the capability of skilled employees in addition to an understanding that investing in employees, in terms of education and experience, can improve output and the economic value of employers and the economy. Omri, Frikha, and Bouraoui (2015) discussed HCT as it relates to practical leadership skills as essential attributes of a successful business owner. Small accounting business owners who adopt the concept of HCT recognize that employees' knowledge, skills, assets, and experience are necessary for the sustainability of a small business for longer than 5 years.

## **Operational Definitions**

*Business sustainability*: The maintenance of attributes that enable continued running of a business system (Wright, Coff, & Moliterno, 2014).

*Entrepreneurial orientation*: A multifaceted philosophy upon which an organization exhibits its corporate culture, its direction, and everything it does (Lechner & Gudmundsson, 2014).

*Environmental scanning*: Economic survey of demography to identify competitive strategies and methods that might have in the past increased stakeholder involvement approaches (Johnson, 2017).

*Intellectual capital*: Human resource variables that are related to knowledge rather than to labor (McDowell, Peake, Coder, & Harris, 2018; Jordão & Novas, 2017).

*Small accounting businesses*: Companies engaging in organizing financial records belonging to individuals and other companies (Cassar, Ittner, & Cavalluzzo, 2015).

### **Assumptions, Limitations, and Delimitations**

#### **Assumptions**

Marshall and Rossman (2016) defined assumptions as unconfirmed findings that a researcher considers to be true. The first assumption in this study was that participating small business owners would provide honest answers to the interview questions. The second assumption was that the participants (i.e., interviewees) would provide relevant and helpful information to answer the central research questions. The final assumption was that small business owners might use the results of this study to understand various strategies for sustaining their businesses for longer than 5 years.

#### **Limitations**

Limitations exist in a research process and involve circumstances outside the control of the researcher. According to Esmaeilzadeh, Sambasivan, and Nezakati (2014), limitations are matters such as circumstances that hamper a researcher's study. Further,

limitations are potential study weaknesses beyond the control of a researcher (Hyett, Kenny, & Dickson-Swift, 2014). A limitation of my research was the issue of time constraints in completing the study. The time in which I needed to complete this study as an academic work may not have been enough to cover all bases. The second limitation was bias in the research process, which I recognized and acknowledged. A third limitation was lack of transferability to a larger population due to the small sample size (Morse, 2015).

### **Delimitations**

Delimitations are the bounds or scope of a study within which the researcher conducts the investigation (Yin, 2014). A researcher uses this framing format to ensure focus on the specific length and breadth of the study. I did not go outside the frame of reference about exploring the strategies that accounting firm owners use to survive beyond the first 5 years of business operation. Participants' responses to interview questions constituted the mainstay of the research data. Firms or individuals outside the Detroit metropolitan area were not of interest to this study, regardless of how near they were to the Detroit area.

### **Significance of the Study**

The SBA (2015) reported that small businesses account for over 99% of U.S. employer firms and are the most significant contributor to new job creation. The results of this study may contribute to economic growth by affording small accounting business owners access to entrepreneurial management strategies that are useful for achieving profitability to ensure sustainability of their businesses. This study may contribute to an

understanding of the strategies that are necessary for the sustainability of small businesses for longer than 5 years.

### **Contribution to Business Practice**

Findings from this study may highlight strategies that small accounting businesses could use to sustain the growth of their businesses for longer than 5 years. Contributions from this study may become part of training materials to benefit business leaders and other stakeholders, including educators. Additionally, the study's findings could help small accounting business owners to stimulate growth and learn strategies to sustain their businesses for longer than 5 years.

### **Implications for Social Change**

Appropriate management strategy drives a successful small business enterprise. A successful small business sustained for longer than 5 years impacts its local community by providing employment, increasing the local government tax base, and possibly lowering unemployment rates. The findings from this research study may contribute to positive social change in the community by helping to provide individuals employment, which in turn would provide financial support for families. The findings may further allow business owners to enhance support for community empowerment outreach. Because small businesses play a critical role in the economy, welfare, and culture of local communities, when they fail, employees lose jobs and incomes, resulting in stressful circumstances (Miles, 2013).

### **A Review of the Professional and Academic Literature**

Small businesses have a critical role in the economic and social development of the US. However, more than 50% of small businesses fail to survive beyond the first 5

years of existence (SBA, 2014). The goal of this qualitative multiple case study was to explore the strategies that small accounting businesses use to be sustainable beyond 5 years. Provided below is a review of the professional and academic literature with an overview of the general topic of small business strategies and the specific question of business strategies that positively impact small accounting business performance.

Researchers' goal in reviewing existing literature is to contribute to the development of topics that contain further research directions (Creswell & Clark, 2017). Further, the primary purpose of a literature review is to inform the audience of developments in the field, to establish researcher credibility, and to set the current study within the context of past research (O'Leary, 2014; Wakefield, 2015).

The standard rule of standing on the shoulders of other scholars guided the search for the postulations of other scholars. Scholarly and academic literature was available in peer-reviewed journals, through ProQuest, and on other sites such those of university publishing associations. The various sources were helpful in the search for scholarly literature. Sources included Business Source Complete, Google Scholar, Science Direct, Emerald Management Journals, ABI/Inform Complete, Amazon, and Sage. I used the following key search words: *business sustenance, small business, accounting firms, sustaining consulting operations, startups, consulting firms, accountants, entrepreneurship, business success or failure, business strategies, operational longevity, and surviving first 5 years.*

I cite a total of 201 articles in this study. Of the 201 articles cited, 147 peer-reviewed articles have been included in the literature review. Of these 147 articles, 125 were both peer reviewed and published within the previous 5 years (2015–2019), thereby

meeting the requirement that a minimum of 85% of the references be published within 5 years of my anticipated completion (chief academic officer [CAO] approval) date. The remaining 54 peer-reviewed articles are cited in other sections of this study. Table 1 shows a summary of the references contained in the literature review. The literature review section has subsections for topics such as conceptual antecedents in the literature, environment and marketing strategy, innovation, and operational business planning. Other sections contain information on potential challenges to small-business owners' success and failures, personal characteristics and leadership styles, networking and appropriate work atmosphere, small business financing and entrepreneurial orientation, risk management, proficiency in entrepreneurship, high-performance work ethic, as well as regulation and business performance.

Table 1

*Summary of Literature Reviewed by Year of Publication*

Sources	Years 2015–2019	Years 2014 and older	Total
Peer-reviewed journals	125	22	147
Non-peer-reviewed articles	0	0	0
Book	0	0	0
Dissertations	0	0	0
Other webpages	0	0	0
Total	125	22	147
Percentage of total	85%	15%	100%

### **Conceptual Antecedents in Literature**

Theories and conceptual frameworks are high-level models for comprehending diverse paradigms. Phenomena under investigation are more understandable when theoretical propositions run parallel with them. Consequently, a theory was necessary to convey the phenomena under investigation in this study. Becker introduced HCT in 1962. This theory served as the conceptual framework for this study. HCT deals with the principle of human resources management as it relates to an individual's knowledge and skills that an organization may use to further its goals. Wright, Coff, and Moliterno (2014) noted that HCT explains the importance of skills, knowledge, training, and education as strategies that enhance the sustainability of a business. Further, Ayala and Manzano (2014) concluded that small business owners who apply the concept of human capital theory communicate more effectively with stakeholders such as clients and other professionals.

HCT involves the understanding that knowledge, talents, skills, abilities, experience, intelligence, training, judgment, and leadership are attributes of a successful business owner. According to Becker (1962), the fundamental concepts of HCT are (a) on-the-job training, (b) advanced education, (c) higher earnings, and (d) economic growth. Thus, the concept of human capital reflects recognition of the capability of skilled employees in addition to an understanding that investing in employees, in terms of education and experience, can improve output and the economic value of employers and the economy. Omri et al. (2015) discussed HCT as it relates to practical leadership skills as essential attributes of a successful business owner. Small accounting business owners who adopt the concept of HCT understand that employees' knowledge, skills, assets, and



experience are necessary for the sustainability of a small business beyond 5 years.

Further, Géraudel, Gast, and Gundolf (2017) and Omri et al. found that individual skills, when cultivated, create growth in a company. Additionally, according to Mahoney and Kor (2015) and Raffiee and Coff (2016), researchers use HCT to understand how knowledge and skills affect the sustainability of a business.

### **Alternative Theories to Human Capital Theory**

In addition to HCT, qualitative researchers use multiple theories to explore entrepreneurial skills. Two other theories that support and contrast with HCT are entrepreneurship theory and the resource-based view.

**Entrepreneurship theory.** Entrepreneurship theory (ET), as conceptualized by Joseph Schumpeter, describes entrepreneurial development as the source of economic growth (Autretsch, 2015). Further, Konstantakis, Michaelides, and Papageorgiou (2014) noted that Schumpeter found that entrepreneurial innovation contributes to real economic growth and development and an increase in productivity. ET brings together new principles and other elements of entrepreneurship and entrepreneurs, including the introduction of a new method of production, the opening of a new market, the creation of a new organization within an industry, or the monopolization of a new source of raw material (Autio, Kenney, Mustar, Siegel, & Wright, 2014; Dorin & Alexandru, 2014). Ayala and Manzano (2014) reported that small business owners used ET to express business efforts, which involved the critical elements of sustainability, motivation, business education, management skills, and small business connected with entrepreneurship success.

The concepts of ET are relevant to this study as they underscore the importance of the roles and strategies of small business owners, managers, and operators. As an illustration, small business owners use their technical business skills and the relevant physical infrastructure of the Internet in connecting customers to their organizations (Martinez & Williams, 2014). Small business owners use ET in the pursuit of sustainability, motivation, and management of skills (Ayala & Manzano, 2014).

In this study, I used a chronological presentation of the literature designed to portray a distinct outline of the evolution of ET from some of the oldest perspectives forward. I explored the following critical elements: strategies, profitability, skills, business education, training, management, sustainability, success, and failure. More specifically, analysis of the academic literature involved explorative methodology learning to assist with the evaluation of the central study question about entrepreneurial strategies that small business owners used to succeed in business beyond 5 years.

**The resource-based view.** The concept of the resource-based view is closely related to that of HCT. Individual business owners use various management styles and strategies to avoid barriers and acquire resources for success. The resource-based view, developed by Penrose (1959), provides a foundation for understanding how managers make decisions using resources for positive outcomes and has become increasingly popular in operations management research (Hitt, Xu, & Carnes, 2016). According to Hitt et al. (2016), leadership and management deploy the use of tangible resources such as equipment and intangible resources such as skills to advance the growth of the organization. Firms that make effective use of both tangible and intangible assets have a competitive advantage (Jensen et al., 2016; Yallwe & Buscemi, 2014). Othman, Arshad,

Aris, and Arif (2015) found that successful organizations often evaluate their resources to determine areas of strength and weakness that may require attention for the continued enhancement of growth and competitive advantage.

The resource-based view encompasses both tangible and intangible resources unique to an organization's leadership that are necessary to gain competitive advantage, whereas HCT concentrates on intangible resources. By strategically aligning resources, a business owner can successfully grow a company. Ayala and Manzano (2014) concluded that to be effective, managers and organizations apply HCT in cultivating relationships for positive development and sustainability. Further, Bello and Ivanov (2014) found that organizations that strategically provide employees the opportunity to challenge their skills and knowledge allow for innovation and growth.

### **Environment and Marketing**

Marketing is an essential factor in the development of strategies for product and process in delivering business performance. Williams and Schaefer (2013) found that environments weaken the impact of product innovation on business performance but enhance the effect of process innovation on business performance. Further, Williams and Schaefer (2013) determined that there is a strategic fit between dynamism and product innovation strategy as well as between competitiveness and process innovation strategy. Anderson, Chandy, and Zia (2018) determined that small business owners face significant challenges in the creation of effective market plans for a business startup regarding procurement of finances and time management. Additionally, Hanssens and Pauwels (2016) noted that the name of the business, product, or service should be of prime consideration. Hanssen and Pauwels (2016) suggested that rather than competing

directly with competitors, a new business owner should adopt aggressive marketing techniques in creating a niche market.

Prajogo (2016) noted that the use of effective communication strategies is essential for determining what to offer and to whom. Small-business owners are expected to explore new and creative ways to be sustainable in the face of financial and time constraints. According to Schaupp and Bélanger (2014), small-business owners increasingly use social media for marketing, advertising, and other business activities, as well as general communications with employees, customers, and network partners. Further, Schaupp and Bélanger (2014) concluded that the use of social media promotes marketing activities resulting in increases in business traffic at a fraction of the cost of traditional marketing activities. Additionally, Esteve, Piedade, and Pereira (2017) determined that more than 500 million domestic and international users in 2010 convened and met on Facebook. Schaupp and Bélanger (2014) found that social media as a platform offers small businesses value in achieving sustainability though not without some challenges. Virtanen, Björk, and Sjöström (2017) recommended monitoring interesting corporations and possibly drawing the attention of such corporations to establish mutual strategic benefits. Some challenges in the use of social media involve lack of technological competence, customer expectations, and, more importantly, the characteristics of the Internet environment.

Gunningham, Thornton, and Kagan (2015) investigated regulated firms' perceptions of how various instrumental, normative, and social factors motivated their firms' environmental actions. General implicit deterrence resulting from the overall effect of sustained inspection and enforcement activity was far more critical than either specific

or general deterrence, and deterrence in any form was of far greater concern to small and medium-sized enterprises than it was to large ones. According to Gunningham et al. (2015), the most reputation-sensitive firms typically chose to go substantially beyond compliance for reasons that related to risk management and to the perceived need to protect their social relevance. The methodology that Gunningham et al. used for this study involved a series of in-depth telephone interviews in which open-ended questions were posed to a sample of 34 chemical and electroplating companies in two states.

Klapper, Laeven, and Rajan (2016) explored the challenges that regulation of new ventures poses to entrepreneurs. Klapper et al. (2016) explored the relationship between marketing, supply management (principals), and suppliers (agents) corresponding to the application of agency theory. In studying the effect of market entry regulations on the creation of new limited-liability firms, Klapper et al. (2016) found that costly regulations hamper the creation of new firms, especially in industries that should naturally have high entry. These regulations also force new entrants to be larger and cause incumbent firms in naturally high-entry sectors to grow more slowly. Klapper et al. (2016) found that their conclusions held correct regarding the availability of financing, the degree of protection of intellectual property, and labor regulations.

### **Strategy, Innovation, and Operational Business Planning**

Accounting consultants venturing into entrepreneurship require critical tools to navigate the terrain of the new business. Strategy is necessary to think through every move the business floaters would like to make. New entrepreneurs must be innovative, especially in the growing technology environment. Standard operating procedures must align with short-term, medium-term, and long-term plans. With such tools, new

entrepreneurs may sustain their ventures beyond the first 5 years. Jackson and Jackson (2016) described sustainability in the context of an entity's ability to create profit. Additionally, some small-business owners face the challenge of developing innovative strategies to sustain long-term growth (Parida, Pesämaa, Wincent, & Westerberg, 2017). Further, Lai, Saridakis, and Johnstone (2017) noted that business owners who expanded and updated their strategic business plans experienced fewer failures than small-business owners who had a weak business plan.

In a survey of US small business owners, Johnson (2017) found that for sustainability, a small business must have an effective strategic plan and conduct environmental scanning that includes competitive strategies and methods. Further, Johnson (2017) concluded that while small-business owners know their product or service, they typically lack the skills to develop strategic and operational business plans. According to Maksimov, Wang, and Luo (2017), business owners can achieve sustainability by effectively addressing strengths, weaknesses, opportunities, and threats (SWOT). To be sustainable, small-business owners must implement functional and strategic management skills which are sufficiently robust to adapt to changing market conditions (Parida et al., 2017). Further, Parida et al. (2017) noted that implementing strategic and operational business plans allows owners to position their businesses to compete effectively in the face of conflicting demands and limited resources.

Wiklund and Shepherd (2005) investigated the entrepreneurial orientation (EO) of small businesses and found that a main-effects-only analysis provided an incomplete picture of performance. Access to capital and the dynamism of the environment are important to small businesses; when combined with EO (a three-way interaction model),

the configurational approach explains variance in performance over and above a contingency model (two-way interactions) and a main-effects-only model. Wiklund and Shepherd (2015) found that firms with a greater EO perform better than those that have less. However, this conclusion raises the question of whether EO is always an appropriate strategic orientation.

### **Potential Challenges to Small-Business Owners' Success and Failures**

When new businesses fail within the first 5 years, the meaning is that challenges overcame the entrepreneurs. New business owners must identify potential challenges before the start of the new business. Otherwise, the success or failure of the business becomes a gamble. There is no comprehensive rationale in the literature for the high failure rate of small business startups. According to Jansson, Nilsson, Modig, and Hed Vall (2017), small-business owners developed their definitions of success and further stated that success is a subjective concept. However, Ahi, Baronchelli, Kuivalainen, and Piantoni (2017) found that business failures result from the inability of the business owner in addressing strategic issues such as (a) competition, (b) economic factors, (c) crises, (d) shifts in priorities, and (e) external influence. Further, Jansson et al. (2017) noted that a lack of leadership skills contributes to small-business owners' failures in producing efficient organizations. Additionally, Mazzucato and Semieniuk (2017) concluded most small-business failures relate to the lack of capital.

Ahi et al. (2017) determined that undercapitalization results from the failure of the small-business owner to estimate the amount of pretax income that the business owner must generate to sustain operations and profitability. Inaccurate estimation of basic pretax income typically results in an excessive withdrawal of funds that profits do not offset,

leading to debt-threatening business survival. Conducting a financial feasibility test, which focuses the small-business owner's attention on the cash flow from pretax profit, could minimize the risk (Massa, Tucci, & Afuah, 2017).

For sustainability, small-business owners must have access to sufficient capital to cover start-up costs as well as for maintaining and expanding operations (Ogunsiji & Ladanu, 2017). Small-business owners must concurrently manage business expenses. Too many high expenses hurt profitability and sustainability. Identifying the most cost-efficient purchases is essential. Further Ogunsiji and Ladanu (2017) determined that most small-business owners see health insurance costs as a significant challenge for their ability to maintain profitability. With the passage of the Affordable Health Care Act, managing health insurance costs appears to be of continuing, if not growing in importance (Jansson et al., 2017). Another potential issue contributing to small-business owners' failure relates to their frequent inability to utilize information technology. Nguyen, Newby, and Macaulay (2015) found that small-business owners tend to have a low level of information technology awareness, experience, and expertise.

Additionally, procuring adequate financing is a major concern to small businesses. Financial concerns fall into three categories: start-up, cash flow, and financial management (Nguyen et al., 2015). When a firm begins operation (start-up), it will require capital. Unfortunately, many small business owners initially underestimate the amount of money that should be available for services. The limited access to funding explains why most small businesses fail within a few years of their start-up. According to Nguyen et al. (2015), the inability to commence business activities with enough capital can be attributable to the failure of the owner to acquire the needed money and the



dilemma may also be attributable to the owner's failure to plan for his or her capital needs adequately.

### **Personal Characteristics and Leadership Styles**

Forming a new business is a way to demonstrate leadership. A new business owner must be aware of different leadership styles as well as know his intrinsic values to determine his appropriateness for leadership. With the understanding of one's personal traits and characteristics, a new business owner may take the necessary steps to align personal strengths and weaknesses with the business interests. Surdez-Pérez, Aguilar-Morales, Sandoval-Caraveo, López-Parra, and Corral-Coronado (2014) found that while small-business owners add strength to the U.S. economy by increasing employment opportunities, there is little information about what, if anything, characterizes successful business owners' sustainability for more than 5 years.

Further, Surdez-Pérez et al. (2014) noted that the personal characteristics of small-business owners include a strong internal locus of control and the need for achievement. Additional personal attributes that could contribute to small business sustainability and growth include: (a) strong negotiation skills, (b) creativity, (c) hard work, and (d) self-discipline (Surdez-Pérez et al., 2014). Creativity is of utmost interest to Faggian, Partridge, and Falecki (2017). Without creativity, business formation and growth factors may suffer misapplication, and Faggian et al. (2017) recommended meshing creativity and human intellect to strengthen the pursuit of business success.

Alonso-Almeida, Perramon, and Bagur-Femenias (2017) concluded the leadership practices of successful and unsuccessful small-business owners differed significantly.

Alonso-Almeida et al. (2017) examined the specific differences between the personal

leadership styles of successful and unsuccessful small-business owners similar to what Santos, Roomi, and Linan (2016) did in juxtaposing gender on entrepreneurial intentions. Though this juxtaposition might seem extraneous, the circumstances of accounting consultancy promoters appeared to match the profile manifesting in both Santos et al. (2016) and Alonso-Almeda et al. (2017).

Alonso-Almeida et al. (2017) described personal characteristics to include: (a) attending to judgment, (b) attending to emotion, (c) attending to physical sensation, (d) cultivating stillness, (e) engaging ambiguity, and (f) aligning with a vision. Small-business owners typically have goals and passion that align with and are contagious to their employees. Kao, Pai, Lin, and Zhong, (2015) found that goal alignment is crucial, as most business leaders must expand their influence among many areas of the organizational environment and the people within each region to ensure an appropriate span of control.

### **Networking and Innovation Management**

In examining the role of entrepreneurship and innovation in fostering economic growth and competitiveness, Huggins and Thompson (2015), found that there is a growing school of thought which suggests that effective networking facilitates the flow of knowledge vital for innovation and economic growth. Huggins and Thompson (2015) determined that the relationship between entrepreneurship, innovation, and regional economic growth depend on a series of networking dynamics relating to (1) the nature of the firms established by entrepreneurs; (2) the quality of the knowledge accessed by firms; and (3) the spatial nature of the networks existing between those obtaining and sourcing expertise.

New small business owners seeking to innovate are likely to benefit from networking that facilitates better access to economically beneficial knowledge — additionally, leadership of firms committed to innovation management foster entrepreneurial creativity within the work environment. According to Huggins and Thompson (2015), a series of networking dynamics govern the relationship between entrepreneurship, innovation, and regional growth. Further, drawing upon aspects of endogenous growth theory and the knowledge spillover theory of entrepreneurship, Huggins and Thompson (2015) concluded that the nature of the networks formed by entrepreneurs is a crucial determinant of regional growth differentials.

Dunne, Aaron, McDowell, Urban, and Geho (2016) described innovation as a fundamental requisite for small firms to achieve long-term viability. Further, Dunne et al. (2016) explored a theoretical model where transformational and transactional leadership indicate a direct impact on the types of innovation that the firm undertook. Additionally, an analysis of the responses collected from entrepreneurs indicates that leadership style, negotiation style, and organizational efficacy are all innovations that enhance appropriate workplace atmosphere.

### **Small Business Financing**

Financing is an essential consideration in starting a new business. Securing adequate capital is a critical aspect of success. A significant part of the small businesses process is gaining access to funding to assure successful startup of the new venture. However, according to Blackburn et al. (2013), the funding option chosen by the small business owner should align with the business strategy. With a good project plan, a new entrepreneur will be hoping to secure business financing. However, other factors exist

beyond good business plans. Those factors are often contingent upon human interests on the side of both the new company and potential lenders. Investors face considerable risks in providing financial assistance to new small-business owners. Cheng (2015) concluded that financiers use governance as one of many criteria to determine business creditworthiness and in the bank lending processes for small businesses.

For sustainability, small businesses needed to distinguish themselves from others in the marketplace when seeking capital. According to Berge, Bjorvatn, and Tungodden (2014), the prospects of small business entry and sustainability depend on adequate financial capital in addition to social capital, cultural capital, and human capital. The barriers to accessing financial capital include the availability of wealth to starting the business and accessibility to capital to support business entry and growth (Bates & Robb, 2013). Meisenzahl (2014) determined that the acquisition of adequate financial resources is one the significant challenges small business owners face in the startup phase and growth phase before attaining an acceptable level of sustainability. Further, Cheng (2015) concluded that small business owners face substantial challenges obtaining external financing; thus, small-business owners typically use owner resources or bootstrap financing. Owner resources can include securing home equity or mortgage loans, savings, or using a personal credit card for expenses associated with the business.

Dickins et al. (2016) highlighted the impact of small business owners on the U.S. economy as well as the many obstacles that can negatively impact the long-term survival rates of these ventures. Small businesses serve as a vital source of economic growth and job creation in the U.S. national economy. According to the data from the Small Business Administration (SBA) Office of Advocacy (2015), more than 99% of US employers are

classified as small businesses and employ approximately 50% of private-sector workers. According to Dickins et al. (2016), appropriate financial decisions are critical for long-term business survival and effective financial management is a vital concern for small business owners. Further, Dickins et al. (2016) pointed out that economic literacy requires both a depth and breadth of knowledge related to funding sources, cash flow, debt management, contracting, and inventory control. Cole & Sokolyk (2014) concluded that small businesses that have adequate financial capital or access to financial capital could overcome liquidity constraints in the startup phase and may do better in economic performance and business sustainability. Therefore, it is vital that newly formed businesses have access to capital and choose the right capital structure while effectively managing the financial resources of the firm (Robb & Robinson, 2014).

### **Entrepreneurial Orientation**

Entrepreneurial Orientation (EO) refers to the processes, actions, methods practices and decision-making styles that determine a firm's strategy and performance in the informal economy (Lechner & Gudmundsson, 2014). Strategic management was just the planning strategies for small businesses owners to achieve their business goals thus strategic management was significant to small business sustainability.

Brinckmann & Kim (2015) concluded that strategic management involves goal-setting including (a) defining both short- and long-term objectives, (b) identifying the process of how to achieve the goals, and (c) customizing the process for the staff. Further, Schaefer, Corner, and Kearins (2015) critically reviewed entrepreneurship research to determine essential aspects of the sustainability-as-flourishing process about existing research on social, environmental and sustainable entrepreneurship. According to

Schaefer et al. (2015), to meet the challenge of sustainability-as-flourishing, an organization needs to create transformational, not incremental change. The transformational change toward sustainability-as-flourishing involves a fundamental shift in society's culture and collective consciousness that enables the creation of new joint beliefs and values (Schaefer et al., 2015). The methodology Schaefer et al. (2015) used was to explore the process of socioeconomic transformation of towards sustainability-as-flourishing in determining the ideal view of sustainability where life flourishes. Schaefer et al. (2015) explored entrepreneurship as one such process and further reviewed the literature on three types of enterprise said to transform society by creating value beyond profit: social, environmental and sustainable entrepreneurship. The analysis by Schaefer et al. (2015) revealed limitations in the perspectives underlying research for moving towards sustainability-as-flourishing. Further, Schaefer et al. (2015) proposed a research agenda that offers suggestions for future research that could begin to address these limitations to gain further understanding of how entrepreneurship could bring about the fundamental socioeconomic transformation needed to ensure flourishing. This research study is part of the existing body of literature laying the groundwork for understanding entrepreneurship as a process for achieving sustainability-as-flourishing.

Renko, El Tarabishy, Carsrud, and Brännback (2015) looked at entrepreneurial behaviors that are increasingly important in a variety of contexts. According to Renko et al. (2015), entrepreneurial leadership is a distinctive style of leadership that can be present in an organization of any size, type or age. Leadership, in general, involves influencing the activities of an organized group toward goal achievement. In

organizations, these behaviors foster innovation and adaptation to changing environments.

Bagheri (2017) argued that entrepreneurial leadership is not specific to any one type of organization, industry, or culture and can flourish in new or established firms, for-profit or not-for-profit organizations, and formal or informal groups. Leadership is an integral component in the administration of a small business. According to Bagheri (2017) and Renko et al. (2015), the attributes of leadership include behaviors and actions that characterize entrepreneurial leadership and distinguishable from other leadership styles. Bagheri (2017) and Renko et al. (2015) both explained that Entrepreneurial opportunity is the possibility to introduce innovative (rather than imitative) goods/services to a marketplace. A limitation of the study appeared to subsist in the researcher's empirical approach is reliance on single-informant data at a single point in time. The authors were unable to assess, for example, the consequences of entrepreneurial leadership over time. Renko et al. (2015) expect future research to validate the instrument in a longitudinal setting necessary to assess outcomes such as recognized and exploited opportunities.

Hörisch (2015) conceptually synthesized prior studies on sustainable entrepreneurship against the background of the multi-level perspective. Hörisch (2015) related separate streams of literature on sustainable entrepreneurship, sustainability transformations, and ecopreneurship that have previously not systematically connected and synthesized, to the multi-level perspective. According to Hörisch (2015), researchers from various disciplines emphasize that a shift towards more sustainable development has become inevitable. Further, sustainable development is describable as a development

which meets the needs of current generations, and that does not compromise the ability of future generations to meet own needs. Lechner and Gudmundsson (2014) concluded that EO involves processes, structures, and behaviors of firms that are characterized by innovativeness, proactiveness, risk-taking, competitive aggressiveness and autonomy. All these are necessary factors that impact the sustainability of small businesses

### **Risk Management**

Entrepreneurs are risk managers. The mindset of starting a new venture captures the essence of risk in that a new entrepreneur is delving into the unknown. The element of risk management in running an accounting consultancy firm does not reside in only the resources of the business owners; the risks extend to the businesses of the firm's clients. Wu, Chen, and Olson (2014) provided a review of the state-of-the-art research in business intelligence in risk management. According to Wu et al. (2014) risk management has become a vital topic both in academia and practice during the past several decades. Most business intelligence tools have served to enhance risk management, and risk management tools have benefited from business intelligence approaches.

Wu et al. (2014) found that risk management process involves managing uncertainty related to a threat. Further, Wu et al. (2014) concluded that traditional risk management focuses on risks stemming from physical or legal causes such as natural disasters or fires, accidents, death, and lawsuits. Wu et al. (2014) explained that financial risk management deals with risks that can be managed using traded financial instruments.

The methodology included a review of modeling risk management regarding financial risk management, security risk management, and based on Enterprise Resource



Planning project risk management. According to Wu et al. (2014), the first set of financial risk management involves new stock trading method using Kansei evaluation integrated with a self-organizing map model for the improvement of a stock trading system, case-based reasoning hybrid models for predicting financial business failure, and an agent-based auction stock market based on scaling analysis. The limitation is that Wu et al. (2014) failed to adequately address recent advances in using business intelligence for enterprise risk management. However, the issue of business intelligence in risk management of small businesses is an important concept critical to exploring the factors that support enterprise sustainability. Olson, Zuiker, Danes, Stafford, Heck, and Duncan (2013) identified strategies families may use to increase the success of both their business and their family based on analysis of data in the 1997 National Family Business Survey (1997 NFBS). According to the authors, both the family system and the responses to disruptions had significant effects on gross revenue and owner's perceived success. Olson et al. (2013) found that reducing family tension, living in a two- or three-generation family, reallocating time from sleep to the business and hiring temporary help during hectic periods increased business revenue. The methodology of this research was to identify strategies for family businesses to implement to increase the success of both their companies and their families. To achieve this purpose, the authors used the SFB model to guide both specifications of the operation model and estimation procedures.

Furthermore, Olson et al (2013) focused on the information needed to understand better what sustains a family business. The results implied that investing in family processes and responses to disruptions would yield significant returns. Olson et al (2013) found that reducing family tension by only 4% would increase annual firm revenue by

0.04% or US\$400. Thus, if 10% of business-owning families decreased their family tension by 4%, family business revenue in the United States would increase by US\$389 million. This study is in alignment with sustainability strategies for small businesses contributing to economic development. Further, sustainable, or prosperous, family businesses will enhance the national and local economies and provide financial security to family business owners. Cunningham, Seaman, and McGuire (2017) dared small firms to keep leaders who were unafraid of sharing knowledge, emphasizing the without knowledge sharing, the businesses would not see the fifth year.

Harris, Gibson, and Taylor (2015) discussed the entrepreneurial perspective of individuals with a primary focus on entrepreneurship education and positive attitudes. According to the authors, successful entrepreneurs often possess a variety of skills and talents that enable to identify and make use of the opportunities within the marketplace. However, the authors found that past research indicates that more people have entrepreneurial potential than ever actually become entrepreneurs. The methodology involved a pre-test administered to students enrolled in the Small Business Institute in the course of the first week of the semester followed by a post-test at the conclusion of the semester to determine if participation in the class affected students' entrepreneurial attitudes. Krishnan and Scullion (2017) urged new business proponents to view human resource from the standpoint of talent. Nonhuman resources were also talents. According to Krishnan and Scullion, viewing all the resources as talents would place the burden on the new business owners to apply business principles with conscientiousness to pursue the company's set objectives.

Harris, Gibson, and Taylor (2015) found that behavioral patterns and attitudes of individuals are precursors to intentions, which are antecedent to behaviors. According to Harris et al. (2015), opinions have a behavioral component along with practical and cognitive elements that consists of behavioral intentions and predispositions to act in a particular way toward some subject. Further, Harris et al. (2015) noted that exploration of entrepreneurship programmatic antecedents of the sustainability of small business is of critical importance. According to Harris et al. (2015), the rise in the number of entrepreneurship programs at colleges and universities reflects the continued growth of entrepreneurial activities and the belief that entrepreneurial skills can be learned. The use of effective entrepreneurial skills by small business owners contribute to the sustainability of their business. The conclusion of the study implies that prior entrepreneurial experiences often play a critical role in the development of entrepreneurial skills, but many of these skills can also be developed and improved within the framework of entrepreneurship training. Schaltegger, Hansen, and Lüdeke-Freund (2016) discussed the approaches to sustainable development of philanthropy, corporate social responsibility, and technological process and product innovation necessary for the radical transformation of organizations, industries, and societies toward genuine, substantive, sustainable development. According to Schaltegger et al. (2016) a business model for sustainability entails analyzing, managing, and communicating (i) a company's viable value proposition to its customers, and all other stakeholders, (ii) how it creates and delivers this value, (iii) and how it captures economic value while maintaining or regenerating natural, social, and economic capital beyond its organizational boundaries.

Schaltegger et al. (2016) concluded that more in-depth research is necessary to determine whether both modified, and entirely new business models can help develop integrative and competitive solutions by either radically reducing harmful and creating positive external effects for the natural environment and society. Further, in addressing problems within aspects of accounting, Schaltegger et al. (2016) argued that while a consensus appears to have evolved among many researchers and practitioners that across the board sustainable development may not be attained without the sustainable development of organizations. Thus, an efficient business model is a critical initiating component of corporate sustainability for useful management research.

### **Entrepreneur Education and Training**

The impact of entrepreneurial education and training on the business success of an entrepreneur has been the subject of much discussion and speculation. The question is, do people with higher levels of education start more businesses than people with less knowledge, and does access to education increase the probability of becoming a successful entrepreneur? Robinson and Sexton (1994) determined that there is a relationship between years of formal education and the success of the self-employed, as well as the general population, will be positive and significant. Robinson and Sexton (1994) explored the effect of education and experience using U.S. census data and found a correlation between self-employment used as a surrogate for entrepreneurship and the analysis controlled for farmers and professionals (e.g., medical doctors, lawyers, accountants) so that it would more closely fit our conception of an entrepreneur. Mohamad, Lim, Yusof, & Soon (2015) agreed that entrepreneurship education regarding both formal and informal education be implemented into the curriculum to cultivate

entrepreneurial intentions. Further, Heinze (2013) concluded that the lack of small business education such as management and performance might cause a profit-making shortage and business failure. Small business owners that undertake the continuous education experience lower risk of failure hence for a startup business to succeed, education support strategies are needed (Rideout & Gray, 2013; Williams, 2014).

Research on small business owners' failure indicated that failure was not only costly but a painful learning experience (Jenkins et al., 2014). Consequently, according to Arasti & Zandi et al. (2014), failure combined with dishonor might generate some personal insights for transforming some business owners' understanding of conducting business. Packard and Jones (2015) found that small business owners gain 80% of their leadership development through on the job experience, and the remaining 20% developed from education and training programs. Patel, Messersmith, and Lepak (2013), in a study involving small businesses, explored the relationship among strategic elements such as the development of vision statements, management of stakeholder relationships, and strategic intent. Patel et al., 2013 concluded that there is a correlation between strategic management training and small business owners' performance. Thus, leadership and strategy are seen as increasingly important in a constantly changing global marketplace.

In conclusion, general education has a strong positive influence on entrepreneurship in becoming self-employed and success. However, Robinson & Sexton (1994) also determined that entrepreneurial experience has a similar relationship although not as strong. Future studies need to examine the impact of specific types of education, such as business school or entrepreneurship classes, on the entrepreneurial outcomes in the studies.

### **High-Performance Work Ethic**

The success or failure of new enterprises rests on the time and labor investment of the business operators. The extent of that success or failure concomitantly hinges on the performance level – high or low. A business owner's commitment to the business reveals the individual's work ethic. Mazzei, Flynn, and Haynie (2016) discussed leadership attributes beyond the initial success of their enterprise. According to Mazzei et al. (2016), after an organization experiences initial success, the leadership often turns their attention to production and sales of their products or services more efficiently, likely at the expense of ongoing innovation. The seemingly prudent decision may inadvertently lead firms to become one-hit wonders, effectively limiting their potential success over time. To help companies prevent early success from being its only success, small business owners should adopt practices that promote innovation at a more manageable cost given limited financial resources.

Mazzei et al (2016) outlined some specific procedures for small businesses that plan to promote and fully realize the potential of employees as the driving force for innovation and sustained success. Further Mazzei et al. (2016) argued that if an organization wants to become more innovation-driven, the appropriate place to begin is with the hiring process. The substantial investment required to recruit, select, and train new employees, especially for financially burdened SMEs - increases the importance of finding the right people.

Mazzei et al. (2016) pointed out that developing an innovation-oriented organization is a challenging exercise in balance, but potentially rewarding if successfully implemented. According to the Mazzei et al. (2016), the process requires the

commitment of savvy organizational leaders who are willing to focus on the strategic use of the organization's resources to cultivate a supportive atmosphere that empowers and motivates employees to succeed. Furthermore, how the innovative methods might work together to reinforce the objectives of an organization would be important to achieve the goal of continuous innovation and sustainability of the enterprise.

Many start-ups elect to compete with incumbent firms using one of two generic strategies: cost leadership or differentiation (Block, Kohn, Miller, & Ullrich, 2015). Block et al. (2015) found that many entrepreneurs start their venture because they lack significant opportunities for paid employment. The plight of the unemployed may genuinely account for the venture and risk of starting new businesses (Mallett & Wapshott, 2017). Block et al. (2015) shared similar views with Mallett and Wapshott (2017) on the issue. According to Mazzei et al (2016), data from the Global Entrepreneurship Monitor show that the proportion of necessity entrepreneurs amounts to 18.6 % in Germany, 25.9 % in Spain, and 21.2 % in the US.

Block et al. (2015) explained that the motivations to embark upon entrepreneurship could influence the strategy of a new venture. Further, Block et al. (2015) argued that they often are in a less favorable position than other entrepreneurs to carefully plan their new initiatives. Additionally, compared to other entrepreneurs, necessity entrepreneurs have less time and less capital or knowledge-based resources available to them to develop a differentiated product or service offering. Block et al. (2015) addressed similar problems that relate to accounting consulting businesses. Because of the recent economic crisis, researchers have determined that necessity entrepreneurship has increased in many countries. The limitation of the study is that the

construction of the framework and the goal of this research do not include the aggregate circumstances of the individual in society. Instead, it only emphasizes individual lives of people to measure and supervise them. However, Block et al. (2015) found that business owners could introduce a sort of self-selection bias. It could be that entrepreneurs who did not have a novel idea, group themselves as necessity entrepreneurs.

Further, Achtenhagen, Ekberg, and Melander (2017) discussed the policy implications from the economic literature explaining the role of government intervention in entrepreneurial development with a focus on the quantity, the quality, and the allocation of entrepreneurial ability. Thus, some governments routinely adopted policies for entrepreneurship, such as the provision of credit and education. Entrepreneurship or newly formed firms play an increasingly vital role in knowledge-based economic development (Qian & Haynes, 2014). The authors explored the effectiveness of the US Small Business Innovation Research (SBIR) program based on a public policy of promoting high technology entrepreneurship. Qian and Haynes (2014) explored whether the local presence of SBIR awards resulted in increased new firm formation rates in the high technology sector. The authors explained that entrepreneurs or new firms play at least three critical roles in national or regional economies. First, entrepreneurs and small business owners contribute to job creation as the primary driver of net job growth in the US. Second, entrepreneurs discover and correct market errors or inefficient uses of market resources. The profit-seeking behavior of entrepreneurs accordingly facilitates market efficiency. Third, entrepreneurs in many cases create new firms to commercialize new knowledge and thus promote innovation (Qian & Haynes, 2014). Additionally, Qian



and Haynes (2014) highlighted the response of policymakers to the growing importance of entrepreneurship.

### **Regulation and Business Performance**

Businesses operate in safe environments because of regulations. Regulations create a level playing field for organizations as no organization may unduly subdue another organization because of undue regulatory advantages. With regulations in place, business owners find reasons to invest or divest, which is a control feature in business environments. The impact of regulation on small business performance has been the subject of an ongoing debate (Kitching, Hart, & Wilson, 2015). Kitching et al. (2015) explored the influence of regulation on the viability of an enterprise by adopting a more nuanced approach, one informed by critical realism, that conceptualizes social reality as stratified within social-structural contexts.

Kitching et al. (2015) expressed the conventional view of business lobby groups, politicians, academics and the media is that regulation – or more pejoratively, ‘red tape’ – is a burden, cost, or constraint on businesses. Understanding the impact of government regulation on the performance of small businesses is essential. Small firms are believed to suffer disproportionately from burdens of regulation due to resource constraints. According to Kitching et al. (2015), the influence of regulation critically depends on how small business agents and the stakeholders with whom they interact – including actual and prospective customers, suppliers, competitors, infrastructure providers, and regulatory authorities – adapt to regulation.

Additionally, Bates and Robb (2014) explored the reasons why minority and immigrant entrepreneurs in the US have chosen to concentrate on low-profit retail and

service lines of business clustered geographically in urban minority neighborhoods. Bates and Robb (2014) investigated what motivates minority and immigrant entrepreneurs by analyzing viability among public small businesses. Regulation might impact the performance of minority small businesses indirectly through its impact on employees. Bates and Robb (2014) compared the longevity of firms targeting clients in minority neighborhoods to those serving customers in nonminority-white residential areas.

The findings and conclusions of Bates and Robb (2014) will be useful for prospective minorities and immigrants interested in locating their new for-profit retail and service lines of business in urban minority neighborhoods. It is essential for entrepreneurs to understand the importance of the location of business as it relates to the sustainability of their business. A key objective is to identify specific barriers that could hinder small-firm creation and development in minority-neighborhood environs.

The regulatory pyramid of enforcement and compliance represents a consistent approach to enforcement that recognizes that there is context, history, motivations, politics, and a cost to securing and maintaining compliance with standards regarding prevention, intervention, communication, and education (Mascini, 2013). Mascini (2013) concluded that the enforcement pyramid offers a solution to the problem of how to choose between a persuasive and a punitive enforcement style. According to Mascini (2013), responsive regulation involves much more than the enforcement pyramid; it is the pyramid that has received the most attention from academics and practitioners. Further, Mascini (2013) examined the responsive regulation process and enforcement pyramid including the pyramid that has received the most attention from scholars and practitioners. However, the goal of Mascini (2013) was to explore some of the problems

connected with the implementation of the enforcement pyramid and the issues related to the application of the enforcement pyramid. The implementation of the enforcement pyramid can be difficult. The correlation between the efforts made by inspectors to establish compliance and the way businesses respond to these efforts has proven to be substantially more complicated than the original policy idea suggested resulting in adverse impacts on the sustainability of small businesses.

### **Transition**

Section 1 contained the background of this study, the problem and purpose statements, nature of the study, research and interview questions, conceptual framework, and literature review. I have also included in section 1 the significance of the study and literature review. The literature review contained environment and marketing, strategy, innovation and operational business planning, potential challenges to small business owners' success and failures, personal characteristics and leadership styles, networking and appropriate work atmosphere, small business financing, entrepreneurial orientation, risk management, proficiency in entrepreneurship, high-Performance work ethic, and regulation and business performance.

Section 2 contained methodology components such as the purpose of the study, the role of the researcher, participants, research method and design, population and sampling, ethical considerations, data collection and analysis, as well as reliability and validity. Section 3 contained a presentation of findings, application to professional practice, implications for social change, recommendations for action, recommendations for further research, and reflections.

## Section 2: The Project

In this section, I discuss the purpose and process of this research, and I articulate the research methodology. According to Yin (2014), researchers follow specific steps to investigate phenomena. In outlining the methodology of this study, I present the purpose statement, my role as the researcher, the participants, the research method and design, population and sampling, ethical considerations, data collection instruments and techniques, data organization and analysis, reliability and validity, and data saturation.

### **Purpose Statement**

The purpose of this qualitative multiple case study was to explore strategies that small accounting business owners use to achieve sustainability for longer than 5 years. The participants in the study included three small accounting business owners in the Detroit metropolitan area encompassing Wayne, Oakland, and Macomb Counties, Michigan. The research participants' firms had achieved sustainability for longer than 5 years and had 50 or fewer employees. The findings from this study may contribute to positive social change, improved economic activities, and prosperity of communities through the growth of small businesses and accompanying job creation.

### **Role of the Researcher**

My role as the researcher included collecting and analyzing data from participants. In qualitative research, the researcher ensures the presentation of varying views and perspectives that emerged from the study (Kavoura & Bitsani, 2014). As the principal investigator, I had the responsibility of coordinating all parts of the investigation. I engaged prospective participants, conducted interviews, and collected data pertinent to this study. I organized, interpreted, analyzed, and secured the data.

My relationship with the topic of this study emerged from my experience as an accountant who owned and previously managed a small business. While operating a small accounting firm, I faced expected challenges that were strategic in nature. I did not have any relationship with the participants in the study other than the fact that they also operated small businesses in the Detroit metro area of Michigan.

I used the interview protocol to ensure consistent focus on the recorded interview only and to consciously separate my perspective from the objectives of gathering data. Further, I used transcript review to ensure that my data collection was accurate. I began data collection only after I received approval from Walden University's Institutional Review Board (IRB). According to Connolly (2014), the IRB provides oversight and ensures that research complies with ethical standards and the three foundational ethical principles outlined in the Belmont Report. Further, Wessels and Visagie (2015) noted that the Belmont Report provides basic principles that guide the conduct of research involving human participants to protect participant groups whose members may have limited capacity for decision making and self-determination, such as the elderly, prisoners, children under the age of majority, and people with mental health issues. The Belmont Report is a report created by the National Commission for the Protection of Human Subjects of Biomedical and Behavioral Research. To resolve ethical problems that may occur in the research process, researchers should follow the ethical principles and guidelines of the Belmont Report (Nicolaidis, 2016). Wessels and Visagie (2015) noted that full compliance with the Belmont Report's ethical principles is a way to ensure that research is ethical. The Belmont Report has three foundational principles: respect for persons, beneficence and nonmaleficence, and justice (Schrems, 2014). The principle of

respect-for-persons involves respecting and protecting participants. The researcher is required to use informed consent to ensure that the research participants are aware of the purpose of the study. The principles of beneficence and nonmaleficence involve avoidance of the risk of doing more harm than good, thus assuring the maximization of the benefits of the research and the mitigation of the risk of harm. The principle of justice ensures equal treatment for everyone (Schrems, 2014).

I collected data from two primary sources. First, I collected data from interviews with owners of small accounting businesses. According to Yin (2014), interviewing is an essential mode of data collection during a qualitative research study. Further, I collected data from the organizations' websites and social media pages. For the interviews, I used an interview protocol (see Appendix C). To mitigate bias in this qualitative study and maintain focus, I followed the interview protocol script, and I avoided viewing data from my perspective.

An informed consent form was included as part of the interview protocol, which ensured that participants met established criteria for inclusion in the study. Following the protocol, I arranged locations for the interviews, gave information on the interview process, maintained confidentiality, and followed up via transcript review. According to Yin (2014), the use of an interview protocol significantly increases the reliability of a case study. Further, Roulston and Shelton (2015) concluded that researchers eliminate bias and ensure validity using multiple data sources for cross-referencing. Thus, multiple sources of evidence enable methodological triangulation to assure the validity of research findings (Yin, 2014).

## Participants

Research participants must meet eligibility criteria to join research (Ketokivi & Choi, 2014). To meet the requirements for inclusion in the study, candidates needed to be business owners who were at least 35 years of age and had worked in senior management before starting a business. The title held by each participant was either owner, chief executive officer, founder, or president. The participants had worked in accounting firms or similar organizations within the Detroit geographic area and thus had knowledge of contemporary issues with owning and running a small business in the field of accounting.

To locate participants, I searched Chamber of Commerce publications for names of accountants in private practice in the Detroit metro area. Additionally, I examined social media platforms such as LinkedIn and Facebook. I contacted prospective participants through phone calls and emails. When necessary, I visited offices that I found in the publications searched. I sent an introductory email to prospective participants that addressed the purpose of the study, criteria for participant selection, and benefits of the research, accompanied by a consent form. This email served as an invitation to participate; individuals who wished to take part in the study could reply with *I consent*. The process of establishing a working relationship began when I contacted interested individuals who later became participants. I began to share relevant information about the study and exchange views with prospective participants to gain an understanding of their level of knowledge, the nature of their practice of accounting, and how long they had been in business. I chose prospective participants for the study who satisfied the predetermined criteria. I selected interview participants from accounting firms whose business leaders had successfully developed and implemented strategies that

sustained their businesses for longer than 5 years. In the present study, the criteria for a successful small business indicated that the enterprise had to have been sustainable for longer than 5 years; the underlying assumption was that each business owner had used a strategy or a combination of strategies to sustain his or her business. The intent in this study was to understand, describe, and identify any strategies that were used by the business owner to sustain the business for longer than 5 years.

## **Research Method and Design**

### **Research Method**

Choosing an appropriate research method and research design is essential to a research study (Yao & Deng, 2014). The research method for this study was qualitative. The use of the qualitative research method involves subjectivist processes to enable a researcher to have close contact with research participants (Moon et al., 2017). Further, a researcher may use the qualitative method to extract multiple facets of subject matter under investigation (Jaffe, 2014). Exploring the strategies that small accounting business owners use to be sustainable beyond 5 years involved a process of investigating ideas, the personal thoughts of participants, diverse media sources, and relevant private communications. I chose qualitative research as the most appropriate methodology for this study because of the explorative nature of the research question and because qualitative research takes place in the natural world, focuses on context, and is mostly interpretive (Marshall & Rossman, 2016).

A second option for scholarly investigation is the quantitative research method. According to Sing (2015), the quantitative research method involves a deductive process that requires quantified logical steps, numerical assignments for factors and variables,



and statistical configurations. Further, the quantitative researcher uses statistical evidence to explain relationships and differences among variables and does not take context into consideration (Mukhopadhyay & Gupta, 2014). I determined that the quantitative research method was not appropriate for this study because given the explorative nature of the research, there was no need to examine the relationship or differences between variables.

A third option for scholarly investigation is the mixed method. The mixed method involves collecting, analyzing, and interpreting both qualitative and quantitative data in the same study (Makrakis & Kostoulas-Makrakis, 2016). Because the only appropriate method for this study was the qualitative research method, I did not use the mixed method.

### **Research Design**

The research designs available to a qualitative researcher include (a) phenomenology, (b) ethnography, (c) narrative, and (d) case study (Creswell & Poth, 2017). The research design for this investigation was multiple case study. Researchers use the case study design to explore, analyze, and interpret the strategies used by participants to ensure sustainability. According to Leppaaho, Plakoyiannaki, and Dimitratos (2015), a case study is an empirical research method in which the researcher employs a variety of rich data from a natural context to explore a phenomenon. Further, Marshall and Rossman (2016) found that the use of case studies is appropriate for explanatory, exploratory, or descriptive investigations. A researcher must determine which specific approach will serve the purposes relevant to a study.

Ethnography is a research design dealing with the culture and context of a set of people in their group's natural habitat (Moher et al., 2015). Further, according to Cayla and Arnould (2013), ethnographers focus on studying the cultural behavior of groups. Because this study was not about the cultural behavior of groups, the ethnographic approach was not appropriate.

Phenomenology is a research design for exploring the lived experiences of people (Ager et al., 2015). Berglund (2015) noted that phenomenology is a design that researchers use to understand and capture the meanings of lived experiences of a common phenomenon. With a phenomenological design, I would have been unable to obtain the relevant findings that I could achieve in an exploratory investigation. Thus, the phenomenological design was not appropriate for my study.

Researchers use the narrative method to study phenomena through the lives and experiences of participants by telling their stories (Yin, 2014). Use of a narrative design would have allowed me to identify the experiences and life stories of participants, but I would not have been able to collect data from participants' narratives. Thus, the narrative method was not appropriate for my study.

Researchers achieve data saturation when continuous data collection efforts yield no new information or revelations (Massey, Chaboyer, & Aitken, 2014). Saturation becomes manifest when a researcher notices the repetition of themes rather than the emergence of new ones (Elo, Rääriäinen, Kanste, Pölkki, Utriainen, & Kyngäs, 2014). Through the inductive process, a researcher captures meanings during an initial analysis as well as a second iteration of the analysis process. In pursuit of data quality and

accuracy confirmation, the researcher conducts multiple sessions of data collection for each data source (Massey, Chaboyer, & Aitken, 2014).

I attained saturation when no new information emerged. I achieved data saturation through extensive use of the data collection techniques. I continued conducting interviews with participants until no new information emerged. Further, I conducted transcript review to allow participants to add new information. According to Yin (2014), during the member checking process, if no new information emerges, the researcher can achieve data saturation. Thus, using the member checking process, I attained enhanced reliability and validity through additional interviews with some of the participants (Fusch & Ness, 2015; Lincoln & Guba, 1985).

### **Population and Sampling**

I used purposeful sampling for this study. Palinkas et al. (2013) determined that purposeful sampling involves researchers selecting information-rich participants depending on the relevancy of their experiences and the study's research focus. Further, according to Yin (2014), in purposeful sampling, researchers use their judgment to select participants based on the criteria of the study. Thus, the purposeful sampling process allows the researcher the ability to choose appropriate participants and events to explore in the research process. Additionally, a snowball sampling method involves a process whereby a participant refers the researcher to other prospective participants. Snowball sampling was not appropriate for this study because the population was known, and this type of sampling relies too heavily on participant input.

Sampling refers to the process of sample sourcing and selection. A sample is a scientifically drawn group that possesses the same characteristics as a population of

interest. A research sample is a specific group that a researcher deems appropriate to participate in a study (Elo et al., 2014). Thus, according to Khan (2014), sample size depends on the nature and the method of a research study. Rosenthal (2016) found that the determination of an appropriate sample size is an essential part of qualitative research design. The population for this qualitative multiple case study consisted of five successful small accounting business owners. To ensure the sufficiency of data for the research, I selected a sample consisting of three business owners from the population as participants.

In justifying the number of participants, the size of the population was essential. According to Khan (2014), the sample size depends on the nature and method of a research study. Thus, justifying sample sizes by modeling similar research designs helps researchers set precedent to determine the point of data saturation (Marshall et al., 2013). Further, Fetters (2016) observed that a researcher's goal is to select a sample size large enough to achieve data saturation. The saturation point refers to the acquisition of adequate data from which no new information, coding, or themes emerge (Elo et al., 2014). Thus, data saturation is reached when data are repeated and no new information is obtained from participants (Marais & Wyk, 2014). For this study, data saturation was attained when no further information emerged.

In selecting participants for this study, I adhered to criteria specifying that participating firms needed to be (a) small businesses, (b) accounting firms, (c) located in the Detroit metropolitan area of Michigan, and (d) in business beyond 5 years, Additionally, (e) the participant available for an interview needed to be the owner or the business leader and needed to have the ability to provide valuable answers to the research questions based on his or her experience as a successful business leader. Additionally, as

recommended by Nelson et al. (2013), I conducted each interview in a safe place with minimal distractions that was acceptable to the participant. All interviews were conducted participants' offices.

### **Ethical Research**

Walden University IRB procedures served as a guide for this study. Adherence to research ethics was an important aspect of this study, and I followed IRB procedures as specified and required to protect the participants and ensure reliable findings. The process of participant engagement involved obtaining written permission in the form of a consent agreement before the interviews. The consent form included the nature and purpose of the study, my responsibilities as the researcher, confidentiality guidelines, and the participant's role. Kaye et al. (2015) noted that researchers use informed consent forms to protect participants' right to privacy. The consent form contained important privacy information, including a description of risks that may exist in academic research. Beskow, Check, and Ammarell (2014) concluded that the use of an informed consent document helps both researcher and participant understand their roles, thereby minimizing risk to the participant and preserving privacy.

I discussed the procedure for a participant's withdrawal from the study. The consent form included a provision that stated that a participant could withdraw from the study without recourse by merely indicating the intent to withdraw. Accordingly, a participant could use an email or text message to convey a request to be removed from the study. I informed the participants that they would suffer no consequences for withdrawing from the study.

This research was an academic exercise; as a result, there were no incentives accruable to any participant for taking part in the study. The findings of the research will constitute part of a scholarly body of knowledge available for public consumption. Trujillo, Arroyo, and Carrete (2014) reasoned that with an incentivized participation in a research activity, participants are likely to respond in line with a researcher's perceived interest. Findings of a study using incentivized participants will be unusable and biased. Thus, according to McDermott (2014), research subjects are human beings with preferences; researchers are also humans with biases; human feelings could skew research activities.

I ensured the ethical protection of participants' privacy as explicitly provided in the consent letter. Weinberg and Campbell (2014) noted the importance of the ethical protection of participants rests on the researcher of the study and as such should be adequate. I sought from the Institutional Review Board (IRB) the permission to conduct this study, and I included the IRB approval number in the research. The approval from the IRB enabled me to commence investigations process of the research. Further, Rashid, Caine, and Goez, (2015) concluded that for the researcher to be ethical includes assuring the study participants of their privacy and the confidentiality of information. To maintain confidentiality, I used acronyms or identifiers with alphanumeric codes to protect the personal identities of the participants. Additionally, I numberd the participants according to the order of the interview where the first participant is P1, the second participant is P2, and the third participant is P3. I maintained all audio recordings and transcripts in a safe location for 5 years to safeguard the rights of participants, and after that time all

transcripts, recordings, and data analysis files will be destroyed according to the Walden University policy.

I adhered to the Belmont Report (1979) on Ethical Principles and Guidelines for the Protection of Human Subjects of Research created by the National Commission for the Protection of Human Subjects of Biomedical and Behavioral Research. The concepts of the Belmont Report involve three principles, namely: (a) respect for persons, (b) beneficence treatment of others, and (c) justice, the moral obligation to act based on fairness (Rodrigues, Antony, Krishnamurthy, Shet, & De Costa, 2013). I completed the National Institutes of Health (NIH) educational tutorial on May 26, 2018 (See Certification of Completion in Appendix A). The National Institutes of Health (NIH) Office of Extramural Research Protecting Human Research Participants provides a free educational tutorial that individuals might use to fulfill the requirement for education in the protection of human research participants.

### **Data Collection Instruments**

I was the primary data collection instrument in this study. There were two sources of data for this study: in-depth face-to-face interviews and the review of archival records. The data collection instrument process included administering the interview questions, capturing participant responses, organizing of the responses, analysis of the answers, and determining results and findings. As the primary data collection instrument, I conducted interviews, documented information, and analyzed data to produce results and findings. Additionally, I reviewed archival records that included business owner's journal notes, internal business records, and external information such as websites, annual reports, and other documents available for public use. Pacho (2015) noted that researchers could

collect data in a variety of ways including archival records, interviews, direct observation, participant-observation, or with physical artifacts such as internet information, government reports, and news clippings.

### **Interview**

I followed an interview process that involved the use of the interview protocol (see Appendix A). I followed the order of questions in the interview protocol. However, when necessary, I varied the order of questions to accommodate the flow and direction of a participant's response. The process of documentation involved capturing each participant's answers using a digital recorder and a notebook for tracking notes and ideas throughout the data collection process. The use of a digital recorder ensures an accurate recollection of the participants' responses to interview questions.

### **Archival Records**

Patton and Johns (2012) observed that the review of all data sources might help the researcher's understanding of the phenomena. I reviewed archival records including internal documentation such as strategic plans, customer service guidelines, written funding plans, product surveys, and marketing plans created during the first 5 years of business as well as external information such as websites and social media sites.

### **Reliability and Validity Process**

I used the member checking process to assure appropriate and accurate capturing of each participant's thoughts and stories during the interview. Marshall and Rossman (2016) found that the member checking process gives the participants the opportunity to review the summaries of the interview findings, check for correctness, and provide further insights. Additionally, Birt, Scott, Cavers, Campbell and Walter (2016) noted that



the member checking process enhances trustworthiness in data collected. Thus, to assure the reliability and validity of the data collection instrument process, and to enhance trustworthiness, I used member checking process.

### **Data Collection Technique**

The standard techniques for obtaining data and essential in-depth understanding of a phenomenon in qualitative research are conducting interviews and the observation of participants. However, De Massis & Kotlar (2014) determined that data collection methods in a case study may include integration of purpose and insightful data through sources like (a) interviews and (b) archival documentation. Thus, the review of archival documents when necessary may also serve as an important data collection method. There were two data sources for this study: interviews and the review of archived records. The use of two or more data collection sources improves the ability to perform methodological triangulation to support the results from each source, as well as enhancing the credibility of the data and confirmability of the study (Houghton et al., 2013; Yin, 2014).

### **Interview**

Marshall and Rossman (2016) found that the use of face-to-face interviews enables the researcher to see, hear, and feel the participants' experiences through participant observation. The interview formats available to a researcher include structured, unstructured, and semi-structured interview formats. The primary advantage of using the face-to-face interview for a case study is that through the face-to-face interview, the researcher gains useful insight and deeper context while also rapport and trust (Doody & Noonan, 2013). Other advantages of face-to-face interviews for a case

study include the ability for the researcher to stay on point in asking the questions, the ability to ask follow-up questions, the questions represent specific components of the foundation, background, problem statement, and other critical parts of the study, and more importantly, the interview questions give direction to the researcher. Further, the opportunity to use video and audio recorders to document collected data is an additional advantage because the researcher can capture nonverbal cues occurring when a participant is answering questions.

However, Yin (2014) noted that the disadvantage of using the face-to-face interview is the propensity for bias that may influence the outcome of interview results and lead to inaccurate conclusions. Additionally, another disadvantage of using the face-to-face interview as the data collection technique is that the interviewee might try to please the researcher or provide personal views rather than objective feedback (Doody & Noonan, 2013). Fortunately, I encountered no technical hitch with the use of video and recorders during the interview.

### **Archived Records Review**

The process of document review in data collection involves the analysis and evaluation of owner's journal notes, internal business records, and external information such as websites, annual reports, and other documents available for public use. Baškarada (2014) noted that these archived records support the use of triangulation and enhance the trustworthiness of the research findings. The primary advantage of a review of documents is to assure the validity of an applicable participant's interview response. Additionally, another advantage is that the researcher can gain an understanding of the participant's business activities and a broader view of the problem by reviewing the

publically available information (Meier & Calderon, 2016). However, Frels and Onwuegbuzie (2013) found that the inapplicability, unreliability, and lack of verifiability of data are some of the possible disadvantages of the use of archival records.

### **Data Organization Technique**

In line with ethical considerations, data must receive adequate protection through safekeeping (Yin, 2014). I used Microsoft Excel® spreadsheet as a log as well as a journal to record the date, time, location, participant, and business name for each interview. I then transferred the digital voice recordings onto the computer, established a folder for each participant's audio file along with a transcription of that record, labeled the folders individually with each participant's name and location, following which I reviewed the transcripts of interviews. The flexibility of Microsoft Excel® enables a researcher to use the application for multiple purposes such as (a) to document emerging understandings, (b) to record occurring thoughts, (c) to create cloning and camouflaging codes, (d) to organize prospect lists, and (e) to create a running report for transitioning prospects to participants.

For this study, I secured the audio files and the related transcriptions in a safe with all hard copy data as noted by Yin (2014). I locked the safe and I presently maintain sole access. I have secured all electronic data and audio files in a computer with a password, and I have also stored all raw data in a locked container in a safe place for the next 5 years. At the end of 5 years, I will destroy all materials associated with the study as per the Walden University requirements.

## **Data Analysis**

Researchers use various methods for data analysis in a qualitative study.

Davidson, Paulus, and Jackson (2016) noted that the process of data analysis involves the examining and interpreting data that results in the identification of themes in explaining the existing concepts and overarching research questions. According to Yin (2014), the process of data analysis for the qualitative study consists of an audit trail of all recordings, notes, and transcripts, reflexivity by the researcher, and member checking. A researcher in processing data, must look for patterns and themes and search for relationships before obtaining results and issuing findings. Brennan and Cotgrave (2014) observed that researchers might use data analysis programs to add rigor to the qualitative research process of collection of data to support the conceptual framework of a study followed by coding, discovering, identifying themes, and organizing themes in accordance to the research phenomenon. According to Davidson, Paulus, and Jackson (2016), data analysis involves examining and interpreting data relevant to the identification of themes to address the existing concepts and overarching research questions.

The process of triangulation is an important technique that assures robustness in the quality of qualitative research data; thus, different triangulation methods are necessary for describing phenomena in research (Landu, 2014). According to Landu (2014), the methods of triangulation include (a) methodological, (b) investigator, (c) data, and (d) theoretical triangulation.

The appropriate data analysis process for this case study is methodological triangulation because the procedure is suitable to reinforce validity, verify data, and to

achieve dependability and conformability (Yin, 2014). According to Marshall and Rossman (2016), researchers use methodological triangulation for interviews and multiple data collection methods and to analyze businesses' internal and external documents. Additionally, Landu (2014) described methodological triangulation to involve deploying multiple methodologies to ensure that what would otherwise elude the researcher would eventually become visible and go into the data analysis process.

According to Yin (2014), the data analysis process involves the following five steps: (a) compiling, (b) disassembling, (c) reassembling, (d) interpreting, and (e) concluding.

### **Compiling**

This phase involves organizing of the data to create a database. The process of labeling and compiling data into specific groups will lead to developing a database (Yin, 2014). I established a centralized database of all collected information and uploaded them to the NVivo software. Kirby, Broom, Adams, Sibbritt, and Refshauge (2014) observed that the use of NVivo software helps the researcher to interpret and code the text, perform keyword searches, and organize the text. Further, Finfgeld-Connett (2014) found that a researcher uses NVivo software to reduce individual bias and provide increased transparency of personal thoughts about specific interviews, participants, or topics as a form of a reflective journal.

### **Disassembling**

This process involves breaking down the compiled data into narrative segments and labels. Following the compilation process, I broke down the data by a formal procedure of coding data as described by Yin (2014). According to Kaefer et al. (2015),

the coding process involves looking for patterns in the data that give meaning to the case study. In conducting data analysis, I transcribed the audio recording and coded the interviews using the NVivo software. According to Lensges, Hollensbe, and Masterson (2016), NVivo is a computer software program for organizing and facilitating the analysis of qualitative data. Yin (2014) noted that when the researcher defines the set of codes, a computer software program can help locate the matching words or phrases from the data. After coding, I continued to analyze the data with the computer software program, while also sorting the coded words into categories for theme identification. Thus according to St. Pierre and Jackson, (2014), after coding the words, the researcher must classify, organize, and categorize the code words in order of emerging themes.

### **Reassembling**

This process involves clustering and categorizing the labels into a sequence of groups. Following the completion of the disassembling process, I grouped the data to determine the existence of similarities and conflicts. These newly arranged groups or configurations resulted in the emergence of themes. According to Yin (2014), reassembling the data occurs when the researcher considers or manipulates all information in several arrangements or configurations until the emerging themes are satisfactory and consistent. Thus it was evident I was successful in the reassembling process as the emergence of themes began to occur.

### **Interpreting**

The interpretation stage involved the creation of narratives from the sequences and groups for conclusions. I interpreted the data based on the central research question in comparison to the information from the literature review. There were challenges in the

process of data interpretation. Campbell et al. (2013) discussed the problems of data interpretation and suggested that researchers should remain focused on defining the codes. Additionally, Overgaard (2015) noted the potential for researchers to introduce personal bias while attempting to understand and interpret the data as a significant challenge.

### **Concluding**

The final stage of data analysis was the development of conclusions and findings. According to Koch, Niesz, and McCarthy (2013), during the reporting of results of research, precision and in-depth representation of the participants' views, as well as a good description of the case, are necessary.

### **Use of Software**

The use of NVivo computer software enabled me to identify the key themes from the transcribed data, thus leading to the reporting phase. I used the data initially analyzed by NVivo to conduct an in-depth data analysis. Yin (2014) noted that the process of data analysis involves separating data into groups, regrouping data into themes, assessing data, and developing conclusions. Thus, following the methodological triangulation process, I completed transcribing the data and the examination of the each participant's organization's information that were available in archival records.

In developing conclusions in the data analysis process, I organized and analyzed the assessed data with themes based on the conceptual framework of Human Capital theory and the information from the literature review. Additionally, I provided paraphrased views and comments of the various participants supporting the emerged themes.

## **Reliability and Validity**

Kidney and McDonald (2014) observed that the foundation of qualitative research is the ability of the researcher to present persuasive arguments and facts and to evaluate data for reliability and validity. According to Yin (2014), during planning the design, analyzing results, and interpreting the findings in a qualitative study, a researcher evaluates data for validity and reliability. Further, Houghton et al. (2013) noted that research studies have numerous significant elements, but the rigors with which a researcher conducts a study are a priority to support the quality of the research. Thus, Marshall and Rossman (2016) found that the concepts used to help the rigor of a qualitative research study include credibility, confirmability, transferability, and dependability. Additionally, to accomplish the process of evaluating validity and reliability, I performed member checking and methodological triangulation.

### **Reliability**

Zohrabi (2013) described reliability in qualitative research as the extent to which researchers consistently produce stable and dependable findings. Both reliability and dependability relate to the quality of research (Hafeez-Baig et al. 2016). Dependability is a term related to consistency in the context of time, research personnel, and analysis techniques (Anney, 2014). Further, Elo et al., (2014) concluded that the dependability of a research study is directly related to the concept of reliability and occurs when an audit trail exists. I conducted member checking and respondent validation to improve the dependability of my findings. Additionally, to further strengthen the dependability of my data, I used a qualitative data analysis tool, NVivo software. Researchers use instruments in a qualitative study to obtain reliability through repeatability or dependability of



measurements (Foley & O'Conner, 2013). Thus, according to Nobel and Smith (2015), to assess the dependability of a qualitative research study requires evaluating the reliability of the study's findings to assure the integrity of the conclusions.

### **Validity**

The validity of qualitative research refers to the use of the appropriate methodology for data collection and data analysis (Leung, 2015). According to Long (2015), the validity of a study relates to the extent to which the research instrument accurately reflects the underlying issue, or the phenomenon being explored. In qualitative studies, researchers evaluate validity by assessing credibility, transferability, and confirmability of the data (Anney, 2014).

**Credibility.** Researchers achieve credibility through prolonged engagement with participants, persistent field observation, peer debriefs, negative case analysis, researcher reflexivity, member checks, validation, and co-analysis (Anney, 2014). Researchers enhance credibility through thorough descriptions of source data and thick descriptions (Anney, 2014; Pandey & Patnaik, 2012). To assure credibility, I conducted member checking with each of the participants to ensure that I represented their responses accurately.

**Transferability.** In a qualitative study, transferability is an element of applicability to other similar contexts (Ketokivi & Choi, 2014), and refers to the extent to which the findings of a particular study can be applied to other contexts (Erlingsson & Brysiewicz, 2013). Soares et al. (2015) observed that the process of transferability entails that the researcher provides vivid explanations of every research process from data collection, the context of the study, and finalization of the report. According to Houghton

et al. (2013), transferability is the degree to which researchers can transfer the results of qualitative research to other contexts with other respondents. To enhance the transferability of this study, I provided a robust and detailed presentation of the findings. I kept detailed electronic recordation of all interviews, and I used NVivo 11 software to support the analysis of the data. Thus, when findings are transferable, they apply to similar individuals in similar circumstances. Loh (2013) noted that researchers achieve transferability when the researcher provides enough information about the research context, processes, participants, and researcher-participant relationships. Ultimately, the transferability of the findings of this study will rest on the readers, research users, future researchers, and the consumer public.

**Confirmability.** Confirmability is an element of validity that researchers use to acknowledge their inability to achieve complete objectivity. In a qualitative research study, confirmability refers to the ability to demonstrate the research data represents the participants' responses and not the researchers' biased perspectives (Cope, 2014; Hussein, 2015) and speaks to the degree to which others can confirm results (Houghton et al., 2013). Additionally, the researcher may fail to achieve confirmability because of bias in the interview process. Further, in accordance with the conclusions of Anney (2014), the findings of my study should represent, as far as is humanly possible, the subject matter being explored rather than beliefs, theories, or biases. According to Houghton et al., (2013), methodological triangulation confirmed comparisons found in diverse data collection sources. Thus, I used methodological triangulation and NVivo 11 software to assure confirmation of the quality, transferability, and reliability of all data.

**Data Saturation**

Data saturation occurs when the researcher receives no new information or emerging themes after successive interviews with the same participants (Gibbins, Bhatia, Forbes, & Reid, 2014). According to Robinson (2014), the researcher achieved data saturation when during successive questioning, follow-up questioning, the following of interview schedules, and member checking activities, there was no new information observed. Additionally, if the same theme emerges through initial and follow-up interviews, then data saturation has occurred, regardless of the sample sizes (Halverson et al., 2014). I continued to collect data until reaching a point when additional data collected no longer produced any new concepts or themes.

**Transition and Summary**

Section 2 included a detailed discussion of the different stages of the research project. These steps included discussions on the purpose of the study, the role of the researcher, participants, population, the research design, and methods. I also discussed the data collection instruments, techniques, and data analysis, ethical considerations, as well as reliability and validity. Section 3 contains a presentation of the findings, recommendations for action and further research, implications for social change, and applications to professional practice.

### Section 3: Application to Professional Practice and Implications for Change

#### **Introduction**

The purpose of this qualitative multiple case study was to explore strategies that small accounting business owners use to achieve sustainability for longer than 5 years. In this section, I present my findings and the resulting themes. I also discuss the applications of the findings to professional practice, present implications for social change, and offer recommendations for action and further research, personal reflections, and conclusions. I used the HCT introduced in 1962 (Becker, 1962) as the conceptual framework for this study. Following IRB approval, I obtained consent from each study participant. I conducted semi structured interviews with three small business owners in the Detroit metropolitan area of Michigan who had achieved sustainability for longer than 5 years.

Additionally, I reviewed materials related to participants' businesses, such as websites and marketing materials. To further ensure the safety of the data obtained in this study, all data, including transcripts, the participants' demographic information, and my field notes have been stored in a dedicated Word document, which has been saved on a password-protected flash drive secured in a drawer with a lock for which the key is only accessible to me, the researcher. These materials will be stored in this manner for the next 5 years, at which time I will safely dispose of the data by destroying the flash drive.

In analyzing the collected data, I determined that the strategies that small accounting business owners use to achieve sustainability for longer than 5 years involve market research and competitive analysis, good customer service, retention of skilled employees, and passion for the accounting business and hard work. All three participants in the research agreed that these four factors were the best strategies for sustaining and

growing their businesses.

### **Presentation of the Findings**

The central research question for this study was the following: What strategies do small accounting business owners use to achieve sustainability for longer than 5 years? Participants for the study were located through a local Chamber of Commerce and were accountants in private practice in the Detroit metro area. The criteria for participation in this study specified that each participant needed to own a successful small business that had been sustained for longer than 5 years, with the underlying assumption that the business owner had used a strategy or a combination of strategies to sustain the business. I collected data through face-to-face semi structure interviews and review of archival records of the businesses owned by the participants.

The demographic data that I collected from the participants included age, citizenship, education, and years of experience in their current business. I have excluded participants' names and any other personally identifying information from the results reported here. To further preserve the anonymity of the participants, I have used the codes P1, P2, and P3 to identify the participants for analysis and results reporting and a series of alphanumeric designators for company document analysis.

The semi structured interviews were recorded and transcribed, and I reviewed the transcripts to analyze the data. The ultimate goal of the data analysis was to understand the entrepreneurial strategies that small business owners use to sustain their businesses beyond 5 years. During the interviews, I also collected field notes, which included the participants' behavior and any non verbal cues present in the course of the interviews. I reviewed available information on participants' organizations' websites, in addition to

historical and archival records, to arrive at conclusions in response to the research question and to triangulate the data. The information contained in the interview transcription and field notes enabled me to triangulate the data to confirm the participants' interview information. Triangulation enhances the breadth of the research for understanding the findings by diminishing the shortcomings of a single strategy for data collection (Cronin, 2014).

The information provided by the participants enabled me to gain an insight into the strategies that small accounting business owners use to sustain their businesses beyond 5 years. I used NVivo 12 to analyze the data collected and determine themes, sub themes, patterns, and trends that emerged from my findings. When analyzing qualitative data, researchers must identify themes from data and provide a code for each theme in the first stages of analysis, grounding and linking the data to the broader analytic context (Nelson, 2017). Thus, in interviewing the small accounting business leaders, I found four themes relevant to the successful operations and sustainability of their respective businesses. I followed the conceptual framework of HCT (Becker, 1962) when considering and analyzing their responses to the interview questions. The following themes emerged from the analysis of the data based on the use of methodological triangulation: (a) market research and analysis, (b) excellent customer service, (c) passion for accounting and hard work, and (d) retention of skilled and competent employees. I present a summary of the demographic information of the three participants in Table 2. The participants had a combined total of 35 years of experience as accountants in a position of leadership in their firms; they all held bachelor's degrees and were all U.S. citizens. The average age of the participants was 45 years.

Table 2

*Demographic Information of Accounting Business Owners*

	Characteristics	Participant 1	Participant 2	Participant 3
Business owner	Code name	PA1	PA2	PA3
	Age	36	44	55
	Citizenship	U.S.	U.S.	U.S.
	Education	Bachelor's degree	Bachelor's degree	Bachelors' degree
	Years of experience	12	15	8

**Theme 1: Market Research and Competitive Analysis**

The first theme that emerged from processing the collected data was that the participants needed to engage in market research and analysis of their information derived from studying the accounting industry. All three participants saw the need to look at the market and determine the viability of going into business as an entrepreneur. Market research is a critical part of business strategy; it entails an organized effort to gather information about target markets or customers for a business. If market research is used correctly, then prospective business owners will have the advantage of knowing how to market their businesses, how to reach and inform the most promising customer groups, and how to launch their businesses to ensure success and longevity. Market-research techniques involve qualitative approaches such as focus groups, in-depth

interviews, and ethnography, as well as quantitative techniques such as customer surveys and analysis of secondary data (Sarstedt & Mooi, 2014).

Analysis of market research often results in the determination of a strategy that an organization may use to achieve sustainability. P1 claimed that proper planning and execution of a determined strategy had been critical to the success of his business operations. According to P3, developing a business plan helped in setting his goals and aims about starting and growing a business. Additionally, P3 agreed that strategic planning had helped his business become sustainable. Muhammad (2015) noted that those organizations that were operated by business leaders who implemented strategic planning processes performed better. Further, Dearman et al. (2018) concluded that owners and managers of new ventures must decide whether preparing a formal business plan is workable for their business.

Market research is a way of getting an overview of consumers' wants, needs, and beliefs. Belz and Binder (2017) concluded that through well-articulated market research, an entrepreneur may develop models that describe the process of sustainable entrepreneurship. Market research can help a business owner find customers. Additionally, the concept of competitor analysis helps managers of small businesses to make their firms unique. Combining concepts of market research and competitor analysis enhances competitive advantage for the small business owner.

P1 and P3 said that their success in developing business and marketing models had resulted from analysis of prospective customer surveys before they set up their businesses and in the course of running their businesses. All three participants agreed that innovation was vital to their respective businesses' sustainability. Each of the three



participants gave insight into the respective business model innovation they used. Overall, their business model innovation involved an efficient and effective market plan, adaptation to change, and the use of technology in doing business. Researchers have pointed out that there are many ways to achieve sustainability in the industry, but innovation is always included in the path to business sustainability and growth (Konstantakis et al., 2014; Poorkavoos, Duan, Edwards, & Ramanathan, 2016).

All three participants stated that they used advertising to target clients who needed tax and accounting services. According to Madura (2015), an effective marketing plan and business strategy must include advertising using social media. All three participants likewise agreed that they advertised their services using social media platforms including Facebook, Twitter, WhatsApp, and LinkedIn, as well as using other media such as newspapers and local television. Consistent with Schaupp and Bélanger (2014), who found that social media offers small businesses value in achieving sustainability through advertising, all three participants indicated that they used advertising on social media partially because this approach was affordable and allowed them to reach a wide audience.

Xu et al. (2017) noted that managers need to adopt change as the world evolves and people, businesses, and regulations increase in number. Similarly, Garba (2017) concluded that small business leaders and managers need to accept and adopt change constantly to remain competitive because of the rapid evolution of technology and new regulations. All three participants agreed that they updated their business strategy to align with changing technology and dynamic market trends in providing service to their clients.

Caldwell (2015) concluded that with technological advances, managers could improve efficiency, effectiveness, affordability of business operations and profitability. Additionally, Bercu et al. (2015) agreed that technological innovation allows managers to gain access to data on inventory, sales, and production costs and to assess business activities in real time and at a low price. All three participants showed that technological innovation was vital to their success. They indicated that using the right software, time management, and scheduling tools was vital to the success of their business. With ever-changing and improved technology in software development, all three participants agreed that access to and use of technology were essential to their businesses.

Further, Christensen et al. (2016) determined that business model innovation leads to increasing the resources of an organization by promoting products and services offered to customers. P1, P2, and P3 agreed that the ability to attract, sustain, and keep good customer relationships requires appropriate business model innovation to survive in a stiffly competitive market such as accounting. P3 advised that small business leaders adopt a business model innovation strategy that aligns with their firm's mission statement, especially in exploring new opportunities in a competitive market.

Table 3

*Participants' Market Research and Analysis*

Description	P1	P2	P3
Use market research to find customers	100%	100%	100%
Use competitive analysis to find a market advantage	100%	100%	100%
Free small business data and trends	100%	100%	100%

**Theme 2: Good Customer Service**

The second theme was the provision of excellent customer service. The three participants named good customer service as an essential factor for the sustainability of their businesses. A good relationship with customers is significant, and successful business owners recognize the importance of providing excellent customer service. The participants agreed that good customer service is vital for customer retention and the sustainability of the firm. According to Armstrong (2013), small businesses provide excellent service to sustain customer loyalty and create word-of-mouth advertising. P1 shared his experience as it related to benefits that resulted from delivering excellent service to his customers. P1 further stated that he felt that excellent service helps in promoting customer loyalty; according to P1, business owners should align their products and services with customer-based strategy and customer expectations. Researchers have shown that customer management and customer service are both significant predictors of customer and brand loyalty, and there is an indirect effect of customer satisfaction on customer loyalty; therefore, excellent customer service is essential as the first step in developing customer satisfaction (Cossío-Silva, Revilla-Camacho, Vega-Vázquez, & Palacios-Florencio, 2016; Nyadzayo & Khajehzadeh, 2016).

All three participants expressed their understanding that small business growth and success are dependent on new customers (Cook & Wolverson, 2015). P3 discussed in great detail how, as a business owner, he strove to align his strategy with customer expectations. Lipiäinen (2015) noted that customers have become increasingly involved in ensuring that businesses meet their needs through improved standards of service. Thus, according to Galvão, de Carvalho, de Oliveira, and de Medeiros (2018), it is critical for

small business owners to understand how to build a customer base for sustainability.

The participants recognized that excellent customer service keeps customers coming back, resulting in increased revenue. In a competitive service provision industry such as accounting, the participants showed that finding and keeping customers present significant challenges in sustainability. P1 shared his struggle in retaining customers; according to him, every year, the customer base keeps changing. P1 argued that his focus on high-quality customer service enhanced the firm's performance. According to P1, there exists a nexus between dependable customer service and employee relationships. P1 added that he trained his employees to prioritize excellent customer relations and quality service. P1 understood that a happy employee translates into a happy customer, which often results in increased revenue for the company. P3 stated that he was able to sustain good customer relations by incorporating excellent customer service into every aspect of his business. According to P2, his goal was to provide excellent customer service with the hope that satisfied customers would tell others about their experience. Chu and Kim (2017) reported that word-of-mouth advertising—especially electronic word-of-mouth advertising—had become effective tools in the 21<sup>st</sup>-century marketplace for businesses to advertise their products and services, noting that most business leaders consider word-of-mouth advertising a viable and vital component of their marketing mix.

P2 stated that satisfied customers, through word of mouth, helped in advertising his business. P1 believed that his most important business strategy was to keep customers happy; he explained that if customers are “so glad with the service,” word of mouth will bring in more customers. However, dissatisfied customers will tell more people about their experience, thus negatively affecting the business. Dowell, Garrod, and Turner

(2016) echoed the findings of other researchers who stated that business owners who understand the contribution of word-of-mouth advertising in the value creation of their

business are most successful in expanding their business.

Table 4

*Good Customer Service and Employee Relationships*

Description	Participants	% of response
Customer service	P1, P2, P3	100%
Employee relations	P1, P2, P3	100%

All of the participants mentioned customer satisfaction, suggesting that good quality customer service is an invaluable strategy for profitability. According to P1 and P3, making sure new and returning customers feel welcome new and returning customers was essential for the sustainability of their businesses. Anderson and Ullah (2014) found that a small business owner has the advantage of being able to become close with customers. According to P3, being close to his customers allowed him to listen to them in order to understand how he might best be of service. Sinfield, Calder, McConnell, and Colson (2012) concluded that listening to consumers' insights and responding to customers' needs is essential for the success of a business. P1 stated that for him, getting new customers was a costly business. He undertook many marketing and advertising initiatives to bring in customers. Having worked hard to attract and retain customers, P1 strove to offer excellent customer service in order to keep them. P2 also disclosed a

strategy that involved making sure that his clients knew that when they walked through the door, they were essential, and he appreciated their business.

### **Theme 3: Passion for Accounting and Possession of Proper Management Skills**

The participants expressed their passion for the practice of accounting. All three participants said that they get motivation from their interest and passion for working as accountants. P2 stated, “As a little child, I knew I would be an accountant because I was good with numbers and had an interest in helping my parents and siblings with recording their financial transactions”. When asked what he liked about accounting, P2 said “I like the fact that I can help people organize their finances and keep proper accounting of income and expenses”. P3 agreed that his commitment to his business had been a factor in his organization’s successful business operations. When I asked P1 a follow up question on commitment and strategy, he responded that along with commitment, a business owner must have requisite management skills to succeed. The other two participants, P2 and P3 also agreed that with proper management skills, a business owner could navigate through the difficult and challenging aspects of managing a small business. P1 is of the opinion that an effective management strategy enhances sustainability. P3 indicated that for him, an example of useful management skill is the ability to hire the right employees that will get the job done. Participants P1 and P2 both agree that hiring the right and qualified employees helps a small business be sustainable. P1, P2, and P3 all agree that small business owners need enough business experience and skills to succeed. According to Mohsin et al. (2017), business managers need business experiences, skills, and strategies to increase profitability and sustain productivity. P3 explained that his post-graduate training and experience working as an accountant in a

large corporation before becoming an entrepreneur helped him to be sustainable for more than 5 years. Participant P3 previously worked for a fortune 500 company where he acquired management skills and experience. According to P3, having worked with many coworkers in a large corporate environment, he was able to understand the complex process of managing both customers and employee's needs.

When I asked to explain the benefits of being passionate about the profession of accounting, all three participants agreed that hard work is a direct result of passion and interest in their jobs. Renko et al. (2012) found that successful small business owners work hard. In response to me on how many hours do you work, in total, every week?" P1 works 60 to 65 hours a week, P2 works between 65 and 70, and P3 works 90+ hours every week. According to P1, "I've pulled an average of 60 hours, but some weeks due to family issues that require attention such as doing school runs and taking the kids to basketball and volleyball games, I balance things out by playing catch up and working late hours". P2 explained that his average work hours are about 65. He said that he spends more time in the office attending to customers' needs and making sure that all his customers are satisfied. P3 responds that in terms of being productive, he spends about 40 hours week meeting with his customers and working with his employees to attend to the customer's needs. P3 added that he spends the rest of the work week hours on working with the computers, seeking new clients, and engaging customers to assure repeat patronage.

Participants' responses show that the average number of hours invested each week by these small business owners tends to fall around 60 hours per week. The hard work put in by these participants translates to the sustainability of their business.

Additionally, P3 understands the concept of working hard and working smart. P3 in response to my follow up question on does he think working hard, long hours assures his success. He responded that he understands the difference between productive work time and time just hanging out in the office. P3 went further to state that he makes sure that every minute he spends with a customer translates to carrying out the needs of the customer. He said “A happy customer is an add onto my bottom line”.

P2 in his response said that to be a successful business owner and manager, you must learn the difference between the two and strive to work hard and smart to succeed. P2 adds that he continually asks himself, are my customers satisfied, what is the percentage of complaints and negative feedbacks, are these concerns properly and addressed by my employees and me? Do I delegate enough to my employees to ensure that every employee is doing their level best to satisfy the customer?

#### **Theme 4: Retention of Skilled Employees**

The theme of preservation of skilled employees emerged from the participants' response to interview questions 2, 3, 4, and 5. All three participants discussed the importance of positive employee relations and human resource development. The responses of the participants align with Teece (2018) that a firm's profitability depends on the firm's dynamic capabilities to implement the strategies laid out in the business model that creates and captures value. Participants P1, P2, and P3 noted the contributions of skilled employees to the success of their respective organizations. P1 said that hiring and keeping experienced and competent employees are part of his management strategy. According to P1, as a small business owner, you face the incredible feat of convincing skilled professionals to join your company.



Further, P3 said that “his firm takes time to hire the best-talented people with skills to assure the quality of service to our customers.” P2 noted skilled employees are important assets of his company. According to P2, “for us to provide high-quality service to our clients, we should be in a position to offer them the services of skilled professionals.”

When asked about the importance of human development of employees, a vital part of the conceptual theory of Human Capital theory, all the participants agreed that human development is key to the sustainability of their businesses. The responses of P1 and P3 aligns with conclusions of Bello, Radulovich, Javalgi, Scherer, and Taylor (2016) that employees with a specific ability or talent are the necessary human capital who help firms achieve profitability. P1 said that over 75% of his employees are highly skilled professional accountants. P1 highlighted the importance of first hiring professional employees and then keeping them to assure continued provision of excellent customer service. The challenge of retention of skilled employees is a significant consideration to all participants. P3 stated how he struggles to keep good employees. According to P3, “employee turnover can cost small business owners time, productivity, money, and frustration.”

Additionally, P3 said that to keep a certain kind of worker, he uses incentives and bonuses for quality employees. P2 believes that employee retention is critical for his small accounting businesses, and he stated that he keeps good employees by offering them competitive compensation and a benefits package. P1 said that he gives incentives to skilled employees to make them happy. According to P1, “when my employees are happy, it translates into the enhanced bottom line for the firm because the happy workers

give their best to satisfy customers.” Additionally, P1 stressed the importance of trust and value of his workers as keys to the sustainability of his business. P1 stated that “ultimately if your strategy is to improve staff morale, increase productivity, and reduce your employee turnover rate, you the business owner, manager or more importantly must recognize individual employee’s achievements.

P3 was clear in explaining a key aspect of his management strategy is to encourage communication and feedback between team leaders and staff members. P3 said that “my employees feel they are part of a cohesive team when management acknowledges and appreciates their input. My employees that are professional accountants are less inclined to look for work elsewhere because they are happy. From experience, it works to encourage good relations between employees because teamwork yields positive results”.

Table 5

*Retention Management Strategies*

Retention strategies	Participants	Percentage
Competence & relationship oriented	P1	100%
Developmental and reward oriented	P2	100%
Cost effectiveness	P3	100%

### **Applications to Professional Practice**

The purpose of this qualitative multiple case study was to explore strategies small accounting business owners use to achieve sustainability for longer than 5 years. The researcher found that professionalism, hard work, and perseverance are the hallmarks of a

successful small business owner. Additionally, academic research shows that small business owners and managers must be passionate about their customer service, motivated and innovative to succeed in the competitive accounting profession (Bello et al., 2016; Konstantakis et al., 2014; Mohsin et al., 2016; Nelson, 2017; Poorkavoos et al., 2016). These characteristics of a business owner align with the conclusions of Dhochak and Sharma (2016) that business managers or leaders need innovative strategies to be competitive and ensure success for the long-term. Some of the strategies that participants in this study described were the utilization of market research and customer bases analysis, passion for accounting, and retention of good employees.

The analyses of data collected from the interviews and the review of archival records point to the relevant strategies that assure the sustainability of small businesses. The findings of this research highlighted the themes (a) market research and analysis, (b) excellent customer service (c) passion for accounting and hard work, and (d) Retention of skilled and competent employees. Small accounting business owners and managers may apply the concept of these themes in their professional practice to ensure sustainability for longer than 5 years. Some of the ways that emerging business owners can obtain information and training in these areas are to be engaged in professional development, especially through relevant professional organizations, such as accounting organizations or local chambers of commerce.

### **Implications for Social Change**

The implications for positive social change resulting from this study are that if small business owners stay sustainable for longer than 5 years, there is the potential for the creation of new job opportunities thereby reducing poverty and enhancing the US

economy. The availability of many jobs may affect social change by increasing the employment rate, generating potential revenue for communities, and reducing crimes in the local communities. Research suggests that when jobs are stable and available in a community, the community strengthens and grows because mobility and emigration are reduced (Brand, 2015). Furthermore, jobs allow individuals to create social connections, which, in turn, serve to strengthen communities (Valenduc & Vendramin, 2016).

The government uses tax revenue from the small businesses to support public institutions such as the police, the fire departments and other public safety and utility providers. Often, small businesses develop direct partnerships with local organizations, and there is an exchange of services among or between the organization and the business (Chell, Spence, Perrini, & Harriss, 2016). Small businesses also engage in community events, benefits, and sponsorships, such as sponsoring local sports teams and competitions (Bacq & Janssen, 2011).

Small businesses account for 55% of all jobs in the United States and 66% of newly created employments (U.S. SBA, 2014). Further, Labeledz and Berry (2011) noted that small businesses are essential to the health of the United States economy as they account for 50% of all jobs created. The failure of small business results in the loss of revenue and employees by the owner. Thus, with the benefit of the findings of the study, more small business owners may find ideas for developing and strengthening the sustainability of their businesses. Lee (2018) found that sustainability of business activities may also have impacts on other stakeholders such as suppliers of products and services and might contribute to the promotion of other social events (Lee, 2018).

Additionally, Michell, Madil, and Chreim (2015) concluded that to promote social

change, successful business leaders must implement social activities to improve the economy and the well-being of the local community.

### **Recommendations for Action**

The success of small businesses is helpful to the growth of the US economy. According to the Small Business Administration, the effects of sustainable small businesses help in the reduction of the unemployment rate and promoting economic growth (SBA, 2016). The findings of this study may help small business owners be sustainable over a lengthy period.

I have identified the following recommendations based on the themes that emerged from the study. Small businesses should (a) engage in market research and analysis, (b) provide excellent customer service (c) have a passion for accounting and hard work, and (d) retain skilled and competent employees. These recommendations when considered by small business owners and managers may help small accounting businesses be competitive and sustainable for longer than 5 years.

I recommend that small accounting business owners engage in useful market research and analysis to determine the best and most efficient strategies needed to operate their businesses. Business owners and managers who are daily grappling with the challenging and competitive accounting industry may find that the investment of time and a little financial resource toward conducting market research and analysis may be rewarding. Second, excellent customer service is critical to the success of small business operations. There are advantages to giving excellent customer service. Firms that provide good customer service are at the forefront of their niche because they leave their customers happy and satisfied with the prospects of repeat business and the spread of

word of mouth type advertising. Third, I recommend that professional accountants that are business owners and managers must have a passion for the trade and engage in hard work to succeed. The saying that hard work has a future payoff holds. A passion for accounting helps motivate professionals toward an arduous task. As the participants in the study showed, hard work gets results. Finally, I recommend that business owners and managers have in place an employee retention strategy. A firm's employees are an organization's intellectual asset that handles day-to-day business operations. A small business owner has the advantage of significantly receiving help from the retention of skilled and employees because of a direct effect on an employer's bottom line.

### **Recommendations for Further Research**

The participants in this study included small accounting business owners in the Detroit metro area of Michigan. The primary limitation of the study was the sample size and location. I recommend that future research include a larger sample size of participants and cover a broader geographical area in the northeast United States including Illinois, Ohio, and Indiana. The data collection method involved a semi-structured interview and a review of archival records. I recommend that further research should include observation of the participants and the participants' employees as part of the data collection method. A new study also should consist of different theories, methodologies, and designs to collect and analyze data to determine if the findings and conclusions will be the same.

Finally, I recommend that future research include the study of medium to large businesses with over 500 employees and that has been sustainable for longer than 10 years. The findings of a further prospective study of an expanded sample base may give

insight to added strategies professional accountants in business may use to remain sustainable for longer than 5 years.

### **Reflections**

The DBA doctoral study has been a great learning and enduring experience. Coming from a background in accounting, I was excited to research and gained knowledge and understanding of the strategies small accounting business owners use to be sustainable over an extended period. The doctoral program has been challenging, spiritually, mentally, physically, and academically in ways I never expected. I was prepared mentally though.

The findings of the study are significant and would serve as part of strategies small business owners could use to ensure successful business operations. The participants were forthcoming and open in responding to my interview questions; they were more than willing to share their lived experiences related to the strategies they used to sustain their businesses in the long-term. There may have been bias in the interview process, but as a researcher, I made sure to follow the interview protocol to minimize error and research bias (Leedy & Ormrod, 2013). Each participant shared their passion, challenges, the desire to succeed, and success stories in administering the affairs of their business. During the semi-structured interview, I learned from the inspiring conduct of the participants' arduous work in their desire to succeed. To some of the participants, managing a small business was challenging and a learning experience as they went along. I developed a good working relationship with the participants, and that helped in the small business owners' frankness in their answers to the interview questions.

My take away from the research is that participants I interviewed for the study were all hard working and passionate about their career and profession with an unusual desire to succeed. Additionally, I am grateful that I have a doctoral study committee who were supportive and patient in their guidance.

### **Conclusions**

Sustainable small businesses are vital to the well-being of the US economy. Some of the benefits of successful small businesses in the local communities include generating employment in remarkable numbers and providing social change. Bewaji et al., (2015) concluded that successful minority small business owners contribute to the economy through job creation, which leads to economic growth. Gaining a better understanding of strategies for sustaining a small business should help in the emergence of new business ventures and the growth of the ongoing small business operations. Therefore, an evolving strategy that will help small business owners will be of immense value to local communities. Some small business owners need an understanding of the approaches and procedures used by successful small businesses to be sustainable.

To explore strategies used by small accounting business owners, I used methodological triangulation to confirm themes from the information gathered through interview and observation. Additionally, researchers may use the findings of this study in further research to help small business owners in developing strategies necessary for sustainability. Finally, current, and prospective small business owners and managers could receive help from understanding and using the approach as reflected by the themes expressed by the participants in this study.



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## Appendix A: Interview Questions

1. What strategies did you use to achieve sustainability for longer than 5 years?
2. How did you measure or otherwise assess the effectiveness of those strategies?
3. How did your business mission and vision influence the strategic process?
4. What strategies have been the most critical to achieving sustainability?
5. What challenges have you encountered, that, if not overcome would have prevented you from achieving sustainability?
6. How did you address those challenges?
7. What more would you like to share concerning the strategies that enabled you to be successful for longer than 5 years?

## Appendix B: Interview Protocol

## Interview Protocol

- A. Begin interview session with greetings and introductions.
- B. Presentation and review of the consent form followed by questions and answers about the consent form information and the signing of the consent form by the participant.
- C. Give a copy of consent form to the participant for record keeping.
- D. Turn on the recording device.
- E. Introduce participant using a pseudonym/coded identification and state that participant has signed the consent form
- F. Notation of date, time, and location of the interview
- G. Begin interview with questions.
- H. Follow up with additional questions.
- I. Interview scheduled to last approximately 45 minutes for responses to the nine interview questions, including additional follow-up questions.
- J. End of the interview. Inform participant of the possibility of a follow-up discussion for additional information if necessary.
- K. Extend appreciations to the participant for taking the time to participate in the study.
- L. Turn off the recorder
- M. End protocol

## Appendix C: Letter of Invitation

Dear

I am a doctoral candidate at the Walden University School of Management and Technology. I am conducting a research study in partial fulfillment of the requirement for obtaining the degree of Doctor of Business Administration with a specialization in Finance. I am recruiting participants to participate in the research study. As a consequence, I would like to invite you to participate.

The purpose of this qualitative single case study is to explore strategies business leaders use to integrate sustainability reporting procedures with their core business functions. The target population will consist of business leaders from at least five small accounting businesses within the Northeast region of the United States.

I am studying strategies to sustain small accounting businesses for longer than five years. If you agree to participate, I anticipate that the interview session will take about 45 minutes and last no longer than one hour. I am asking that the interview session takes place on your business premises at an appropriate time convenient for you. I will audio-record and video-record the interview to ensure accuracy in the quality of the information shared during the session. Upon completion of the interview session, I will use a commercial transcription service to convert the audio and video clips to verbatim transcripts. Also, I will provide you a copy of the interview transcript for your review to assure correctness. Then, I will analyze and report on the research findings. Walden's University School of Management and Technology administrators recommend that doctoral researchers store all their research data information in a secure location for a 5-year period.

Taking part in the study is your decision. You may withdraw your participation at any time. Moreover, your participation in this study is both anonymous and confidential. If you do not feel comfortable answering the questions, you do not have to provide an answer. For additional information about the research study, you may contact Dr. Ify Diala, the doctoral faculty chairperson in charge or me. You may contact Dr. Ify Diala by email, at .....@waldenu.edu or by mobile telephone, at 1..... I can be contacted by email, at .....@waldenu.edu alternatively, telephone, at .....

If you are interested in participating in the study, please contact Dr. .... or me to discuss your participation. Thank you for your consideration.

Sincerely,  
Mr. John Nwabueze, DBA Doctoral Candidate