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# Millennial Business Owners' Strategies To Survive in Business

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# Walden University

College of Management and Technology

This is to certify that the doctoral study by

Andrietta Rochelle-Marie Bryant-Minter

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Walden University  
2019

Abstract

Millennial Business Owners' Strategies To Survive in Business

by

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MBA, Walden University, 2012

BA, Hampton University, 2008

Doctoral Study Submitted in Partial Fulfillment

of the Requirements for the Degree of

Doctor of Business Administration

Walden University

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## Abstract

Individuals in the millennial generation, born from 1980 to 1996, have many entrepreneurial opportunities; however, many people in the millennial generation lack the skills, motivation, and business strategies to survive in business. Because of the influx of competition, lack of experience, and lack of business-world strategies, entrepreneurs can miss opportunities and fail within the first few years of business operations. Grounded in the systems theory, the purpose of this multiple case study was to explore the strategies that business owners in the millennial generation used to survive in business longer than 6 years. Participants consisted of 5 business owners in the millennial generation in 5 businesses in northern Virginia with successful experience in implementing strategies to survive in business longer than 6 years. Data were collected through semistructured interviews and a review of relevant company documents. Data were analyzed using Yin's 5-step process of compiling, disassembling, reassembling, interpreting, and concluding data. The 4 key themes derived from data analysis were marketing, support, lessons learned, and passion. The findings of this study might be beneficial to business owners who seek to survive in business longer than 6 years by demonstrating the need for using effective marketing strategies, recognizing the need for adequate support, learning from past mistakes, and having passion for operating the business. The implications of this study for positive social change include the potential for business owners to improve local job opportunities, increase the economic prosperity of their communities, and increase local community services through their contribution to the local tax base.

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## Dedication

I dedicate this doctoral study to my family.

## Acknowledgments

I would like to thank my Chair, Dr. Ronald Jones, for guiding me through this challenging process. Thank you to my committee members, Dr. Jorge Gaytan and Dr. Judith Blando, and the Walden University program director, Dr. Susan Davis. Thank you to my family, friends, and numerous supporters during this journey. I would like to especially give thanks and all of my love to my grandparents, my parents, my sister, my aunties, my uncles, my cousins, my mentors, and those who were unable to see me all the way to the end, but were with me in spirit. It really does take a village.

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## Section 1: Foundation of the Study

Millennials face risks when owning and operating their own businesses (Doga-Mirzac, 2017). Millennials have many entrepreneurial opportunities; however, many millennials lack the skills, motivation, and business strategies to survive in business (Doga-Mirzac, 2017). Millennials face new entrepreneurial challenges, such as growing urban populations and modern technologies (Muñoz & Cohen, 2016). Almost 50% of small businesses fail within 6 years of opening (Choi, Rupasingha, Robertson, & Green Leigh, 2017). Entrepreneurs face an unpredictable environment and must acquire a diverse set of resources, including social resources, funding, business partners, and strategic advice (Laura & Knight, 2017). Millennial entrepreneurs need effective business strategies to survive as business owners (Doga-Mirzac, 2017).

### **Background of the Problem**

The entrepreneurial process begins with a person deciding to be an entrepreneur, followed by entrepreneurial opportunity recognition, and finally, starting a business. Some people possess the ability to recognize and seize an entrepreneurial opportunity, whereas others do not (Baručić & Umihanić, 2016). Factors that affect a potential entrepreneur's ability to recognize opportunities include creativity, work experience, social networking, prior knowledge on the market, understanding customers' needs, intuition, and foresight (Baručić & Umihanić, 2016).

The number of young entrepreneurs is in continuous growth because of the millennials' ability to adapt quickly to the market changes to seize the competitive advantage (Marcu & Balteanu, 2015). However, because of the influx of competition,

their lack of experience, and lack of new business world strategies, millennial entrepreneurs can miss opportunities and fail within the first few years of business operations. Fifty percent of new businesses fail within 5 years (Marcu & Balteanu, 2015). Even established young firms still have a 33% risk of failure after 10 years (Choi et al., 2017). In this study, I provide research on self-employed millennials with businesses that have survived at least 6 years, and what measures they can take to avoid business failure.

### **Problem Statement**

Entrepreneurship is lower among millennials than Gen Xers and baby boomers (Wilmoth, 2016). Millennials initiated only 23.2% of entrepreneurial business startups between 2003 and 2015 (Doga-Mirzac, 2017). Almost 50% of new establishments fail before completing 6 years of operation, and only 37% survive past 10 years (Choi et al., 2017). The general business problem was that millennial business owners starting their businesses without adequate business experience often fail. The specific business problem was that some millennial business owners lack strategies to survive in business beyond 6 years.

### **Purpose Statement**

The purpose of this qualitative multiple case study was to explore strategies millennial business owners use to survive in business beyond 6 years. The target population consisted of five millennial business owners in five businesses in Northern Virginia with successful experience in implementing strategies to survive in business beyond 6 years. The implications for positive social change included the potential to reduce local unemployment and improve local economic conditions. When more

businesses survive beyond 6 years, the local tax base may increase, which may result in local governments using the additional revenue to provide more services to the members of the local community.

### **Nature of the Study**

The three research methods are qualitative, quantitative, and mixed methods (Sánchez-Gómez, Pinto-Llorente, & García-Peñalvo, 2017). In this study, I used a qualitative methodology to explore strategies from participants' knowledge and experiences. The qualitative method is a means for researchers to collect data from participants through open dialog to provide well-grounded, rich descriptions and explanations of a phenomenon (Castleberry & Nolen, 2018). The qualitative method was appropriate for this study because I collected rich data from participants through open dialog and provided well-grounded descriptions and explanations of the strategies they use to survive in business beyond 6 years. Researchers using the quantitative method do not ask participants open-ended questions; instead, they seek to test hypotheses through statistical analysis of numeric data (Sánchez-Gómez et al., 2017). Researchers combine the qualitative and quantitative methods to conduct a mixed-method study (Yin, 2018). I did not need to collect numeric data for statistical testing of hypotheses, nor did I combine the qualitative method with the quantitative method to conduct this research study; therefore, I rejected the quantitative and mixed-methods research methodologies.

As a researcher, I considered more than one design. A phenomenological researcher focuses on lived experiences of participants, events, and occurrences, with small regard to the physical reality (Dudovsky, 2016). The phenomenological design was

not suitable because I was not focusing on the lived experiences of participants, events, or occurrences. I explored the strategies participants use to sustain their business beyond 6 years. Researchers use the ethnographic design to explore the culture of a group of people or an organization (MacDonald, 2017). I did not explore the culture of millennial business owners; therefore, I did not use the ethnographic design. Researchers using the case study design analyze real world issues within the boundaries of an environment, situation, or organization (Dudovsky, 2016). The multiple case study was appropriate because I researched millennial entrepreneurs in the business environment and analyzed their strategies to surviving in business past 6 years.

### **Research Question**

What strategies do millennial business owners use to survive in business beyond 6 years?

### **Interview Questions**

1. What strategies do you use to survive in business beyond 6 years?
2. What strategies do you find as most effective to survive in business beyond 6 years?
3. What, if any, financial strategies do you use to survive in business beyond 6 years?
4. What, if any, marketing/branding/advertising strategies do you use to survive in business beyond 6 years?
5. What, if any, human resources strategies do you use to survive in business beyond 6 years?

6. What key challenges did you face in implementing strategies to survive in business beyond 6 years?
7. How did you overcome the key challenges in implementing the strategies to survive in business beyond 6 years?
8. What other information can you add about the strategies you use to survive in business beyond 6 years?

### **Conceptual Framework**

I used the systems theory, originated by von Bertalanffy (1950), as the conceptual framework for this study. The key propositions of systems theory are (a) the use of a holistic, systems approach is far more effective than a detached systems method; (b) the need for systems interconnections to accommodate all organizational activities; and (c) the control of the organization occurs through systemic processes (von Bertalanffy, 1972). The concepts of systems theory are that the organization's internal and external contexts determine an organization's design decisions and that an organizational leader's ability to adapt to the internal and external contexts influences success (Birken et al., 2017). Effective business leaders incorporate a systems approach regarding the financial, supply chain, customer management, and technological aspects of their business decisions (Appelbaum, Kogan, Vasarhelyi, & Yan, 2017). Systems theory aligns with the purpose of this study because business survival depends on business owners using a holistic approach when implementing strategies to sustain their businesses. I used systems theory to explore the internal and external constructs to derive the strategies millennial business owners use for their business survival.

## **Operational Definitions**

*Cluster dynamics:* A group of establishments located within close geographic proximity of each other allowing for competitive advantage (Salamonsen & Henriksen, 2015).

*Digital native:* A digital native is a person raised within the age of modern technology (Baiyun, Ramkissoon, Greenwood, & Hoyte, 2018).

*Millennial/Generation Y:* Persons born between 1980 and 1996 in the United States (Hutchinson, Brown, & Longworth, 2012).

*Serial entrepreneur:* A serial entrepreneur starts multiple business ventures (Eggers & Lin, 2015)

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

For any given research investigation, underlying assumptions, limitations, and delimitations exist. Assumptions, limitations, and delimitations are critical components of research, without which, evaluators may question the credibility of the study (Middleton, 2016). In this section, I provided the assumptions, limitations, and delimitations of the study.

### **Assumptions**

Assumptions are factors and concepts a researcher accepts as true without the ability for verification (Leedy & Ormrod, 2015). Millennial business owners in northern Virginia volunteered and agreed to a 30- to 45-minute face-to-face, interview. I assumed that participants responded accurately, completely, and truthfully to all interview

questions. Participants provided access to relevant company documents. I assumed that the documents were accurate and complete.

### **Limitations**

A limitation is an uncontrollable threat to the trustworthiness of a study. Limitations are potential weakness or problems within the study that remain outside the control of the researcher (Middleton, 2016). This study contained limitations of which I had no control. A limitation was the basis for the data and the legitimacy of the data collected through the interviews is the participants' business knowledge and individual experiences of strategy implementation for surviving in business beyond 6 years. Another limitation was the views of millennial business owners in five businesses regarding business survival strategies did not reflect the views of the broader population of business owners. Because I conducted a case study of limited scope, transferability of the findings by future researchers to other cases or settings is limited, if any.

### **Delimitations**

Delimitations are the boundaries and the scope of the research study that are under the researcher's control (Middleton, 2016). The participants, the number of participants, and their geographic regions were delimitations in this study. The geographic region of northern Virginia where my participants were from was a delimitation. I interviewed only millennial business owners and operators, which was a delimitation. These business owners must have been able to sustain their business for 6 years or more, which also limited the scope of this study. A limit existed in the research question, in that I would only focus on the strategies that some millennial business

owners used to survive in business beyond 6 years. Another limit was the research methodology and design that I chose for this study. I had to adhere to a qualitative multiple case study using semistructured interviews.

### **Significance of the Study**

Business leaders might find value in the findings of the study by gaining insight into the strategies millennial business owners use to survive in business beyond 6 years. Millennial entrepreneurship is an emerging market that will change the rules of work and work culture (Hines, 2011). In the following section, I mention how this study might contribute to improved business practices and positive social change.

### **Contribution to Business Practice**

Potential contributions to business practice include an understanding of effective business strategies. Promoting entrepreneurship is an essential component to ensure economic development (Doga-Mirzac, 2017). The strategies that I gathered from the millennial business owner might provide insight into overcoming challenges that new business owners face. I assessed the effective business practices millennials use to sustain their businesses and derive success strategies. Business leaders can learn from the mistakes and successes of these millennials and apply these strategies to their own business models. Senior managers learning these strategic changes improve their abilities to make the right strategic decisions (Doga-Mirzac, 2017).

### **Implications for Social Change**

Implications for positive social change include the potential for improvement of human and social conditions by promoting the development of millennial business

owners. Their success will aid the advancement of their families and communities through economic prosperity. This study has the potential to provide millennials strategies for becoming successful business owners. The implementing of these strategies can make possible job opportunities beyond traditional office jobs, improving employment in communities, and promoting a higher interest in academic and business studies. When more businesses survive beyond 6 years, the local tax base may increase to improve services in the local community.

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

My purpose for this qualitative multiple case study was to explore strategies that millennial business owners use to survive in business beyond 6 years using systems theory. Entrepreneurship is lower among millennials than Gen Xers and baby boomers (Wilmoth, 2016). Millennials initiated only 23.2% of entrepreneurial business startups between 2003 and 2015 (Doga-Mirzac, 2017). Entrepreneurial processes begin with a person deciding to be an entrepreneur, followed by entrepreneurial opportunity recognition, and starting a business. Some people possess the ability to recognize and seize an entrepreneurial opportunity, whereas other people do not (Baručić & Umihanić, 2016).

The organization of the review of academic and professional literature began with the theory application topics on systems theory. I begin with a description of systems theory, a synthesis of the conceptual framework, and then I describe the tenets of systems theory, and finished with complementary and contrasting theories. The second part of the literature review contains a description and history of millennials, followed by

entrepreneurship. The next topic of the review follows the advantages and disadvantages of the current economy. Then I explain the conceptual framework in relation with the content of the literature. The final section is the strategies for success found within the literature that millennials use for their businesses.

I obtained the supporting research through a combination of Walden University library databases, such as EBSCOhost, ProQuest, Science Direct, and LexisNexis. The research for review of academic literature included peer-reviewed articles, books, journal articles, websites, and dissertations. I used the search terms *millennial business*, *agency theory*, *systems theory*, *entrepreneurship*, *organizational failure framework*, *business survival*, *small business*, and *business ownership*. The sources used in this study were (a) 163 peer-reviewed scholarly journal articles, (b) three dissertations, (c) three seminal books, and (d) one government source. Of the 170 sources used, 95.9% were peer-reviewed and 152 had publication dates from 2015 to 2019, equating to 89.4% within 5 years of my expected graduation date of 2019. Sixty-three references are unique to the literature review.

My purpose in this qualitative multiple case study was to explore strategies that millennial business owners use to survive in business beyond 6 years. The implications for social change include the potential to reduce local unemployment and improve local economic conditions. Future entrepreneurs might gain needed insight to remain viable, increase economic development, and improve local communities by implementing proven strategies to survive in business.

## Systems Theory

Systems theory, originated by von Bertalanffy (1950), was the conceptual framework for my study. The key propositions of systems theory are (a) the use of a holistic, systems approach is far more effective than a detached systems method; (b) the need for systems interconnections to accommodate all organizational activities; and (c) the control of the organization occurs through systemic processes (von Bertalanffy, 1972). Adams, Hester, Bradley, Meyers, and Keating (2014) noted that no universal definition for *systems theory*. Adams et al. researched four authors with their own different definitions of *general systems theory*: Ludwig von Bertalanffy, Kenneth Boulding, Anatol Rapoport, and Ralph Gerard. In 1972, Klir found a new way of looking at the world in which individual phenomena are interrelated rather than isolated, and complexity of organizational systems has become a subject of interest (Adams et al., 2014).

Researchers put forth several convergent definitions of systems theory. Valentinov, Hielscher, and Pies (2016) defined *general systems theory* as the whole greater than its parts, signifying that constitutive characteristics are not explainable from the characteristics of independent parts. Von Bertalanffy's (1950) definition of *general systems*, regardless of the kinds of relationships between the components, lead to the conception of the new doctrine of general systems theory, which is about principles that apply to systems in general. Von Bertalanffy defined *system theory* as a system presenting principles of import and export, or buildup and breakdown with its environment. The metabolic relationship with the environment is the prerequisite factor

of the open system to maintain organization in a state of high statistical improbability, which is essentially von Bertalanffy stating that biological and human behavior is beyond the principles of utility (Valentinov & Chatalova, 2016; von Bertalanffy, 1950).

General systems theory is the skeleton of science in the sense that the system is a framework or structure of systems on which to base the entirety of particular disciplines and particular subject matters in an orderly and coherent manner of knowledge (Boulding, 2014). Boulding (2014) explained the ironies of social systems produced the reverse consequences of the intended, and an improved understanding of the systems provided an improved likelihood of avoiding those consequences. General systems theory and the systems approach are both about the issue of simplicity and complexity that researchers use to decide the relationships among systems and subsystems (Rousseau, 2015; Valentinov et al., 2016; Ziegert, 2017). Rousseau (2015) stated that without general systems theory, researchers would not have the founding objectives of interdisciplinary communication and cooperation. General systems theory is the bridge between object and subject oriented disciplines and facilitate scientific discoveries that lack exact theories, providing an improved understanding of the systems gave provided a better likelihood of avoiding those consequences (Boulding, 2014; Rousseau, 2015).

General systems theory and cybernetics have similarities. Drack and Pouvreau (2015) compared general systems theory and cybernetics, claiming that cybernetics was more than only a branch or subset of general systems theory, but rather the same thing with no clear differentiations. Drack and Pouvreau compared von Bertalanffy's (1950) systems theory to first order cybernetics; the commonality of automatic machines and the

nervous system, and second order cybernetics, which is the system can have a set of unlimited variables. Caws (2015) stressed the importance of the concept of relation as systems, and the difference between systems as components of intentional structures that may not correspond to a physical system, in contrast to Drack and Pouvreau's cybernetics theory. Caws noted how his worked diverged from the early program of emphasizing the difference between system structure and the essential role of individual subjectivity. Caws has various definitions for relations, such as (a) relations that embody in physical objects; (b) relations that are ordered pairs of elements, physical or not; and (c) and relations that are established intentionally. Caws determined the relations that are established intentionally were the most important he is referring to the capacity humans have of directing thought towards chosen objects.

Economics is an integral part of systems theory. Valentinov and Chatalova (2014) compared new institutional economics and the heterodox institutionalism as the two schools of modern economic thought. Timuroglu, Naktiyok, and Kula (2016) found that strategic thought affects learning orientation by using the structural equation modeling technique. Heterodox institutionalism is the application of general systems theory to economic science (Valentinov & Chatalova, 2014). The economic category of costs that reflects the relationship of a subsystem and its encompassing system defines the transaction costs and social costs (Valentinov & Chatalova, 2014). In agreement with Timuroglu et al., Valentinov and Chatalova concluded these systems require self-regulatory mechanisms, such as transaction costs in the case of the new institutional economics and social costs in the case of the heterodox institutionalism.

The concept of systems theory is an organization's design decisions regarding the internal and external contexts (Birken et al., 2017). In systems theory, no organizational boundaries exist (Moldogaziev & Resh, 2016). Systemic variables that contribute to Drack and Pouvreau's (2015) cybernetics theory are the approach of innovation implementation and location researched by (Moldogaziev & Resh, 2016). Moldogaziev and Resh (2016) concluded that organizational location mattered when people used a systems theory approach to innovation implementation.

Systems theory is a construct for adaptation in business that may prove useful to my participants by using adaptive strategies for their business survival. The problems of optimization and suboptimization are central to explaining the fruitless efforts of systems designers reaching for the best while settling for a second best (van Gigch, 2007). Araujo, Bucher-Maluschke, and Pedroso (2016) used von Bertalanffy's (1950) systemic approach in their research to analyze management practice and family business dynamics. Mania-Singer (2017) performed a qualitative case study using general systems theory to conclude sparse relationships between the members of a district central office and principals of an elementary school inhibited the transfer of knowledge and communication, hindering school level improvement efforts. Araujo et al. found that a systemic interdisciplinary approach could help enhance their understanding between family and business units. Marchildon and Fletcher (2016) found that the best leadership practices remain dependent on systems theory in their 4-year study on health care systems and the tension between organizational identity and system-wide identity.

Astute business leaders use systems theory to invoke a holistic approach to their business strategy. Effective business leaders incorporate a systems approach regarding the customer management, financial, supply chain, and technological aspects of their business decisions (Appelbaum et al., 2017). Adopting a systems approach is an effective strategy for business leaders to gain a competitive advantage (Puche, Ponte, Costas, Pino, & de la Fuente, 2016). Leaders improve the work environment, increase employee performance, and enhance human resources management practices by using a holistic systems approach (Shin & Konrad, 2017). In agreement with Shin and Konrad (2017), Bresciani and Comi (2017) noted that business leaders improve their multicultural work environment by adopting system theory within their organizational strategy. The preponderance of literature indicates that business leaders improve their organizational strategy and performance by using systems theory. Systems theory aligns with the purpose of this study because business survival depends on business owners using a holistic approach when implementing strategies to sustain their business. I used systems theory as the lens to explore the strategies millennial business owners use for their business survival.

### **Supporting Theory**

A supporting theory for this study was agency theory. Agency theory is the concept of two groups with conflicting objectives working together to maximize their welfare of principals (Tiessen & Waterhouse, 1983). The two groups intend to benefit from the other, but that may not necessarily be the case. Agency theory is one of the leading theories in economics organization and management (Bosse & Phillips, 2016).

The theory is that principals seek to influence agents to economize on the costs and inefficiencies from society (Bosse & Phillips, 2016). Tumbat and Grayson (2016) explained that in agency theory, exchange agreements work when the buyer has more authority than the seller, yet each party is independent. Principal-agent agreements exist when the seller exercises more power than the buyer (Tumbat & Grayson, 2016). Bosse and Phillips (2016) concluded that bounded by norms and fairness, self-interest assumptions are a means for leaders to provide a more accurate lens for explaining agency problem among firms and their chief executive officers (CEOs) more than pure self-interest assumptions. In systems theory, no organizational boundaries exist, but agency theory does have boundaries (Bosse & Phillips, 2016; Moldogaziev & Resh, 2016).

Time is continuous in an agency, and structural contexts are analytically separable from the human factor with the actors able to transform their own relationships independently from the agency (Nevo, Nevo, & Pinsonneault, 2016). Nevo et al. (2016) based their research on the concept of an agency is always going toward something, and the actors, or people, within are in constant interaction with their contexts. Zardkoohi, Harrison, and Josefy (2017) stated that agency theorists focus on unidirectional problems, and agents behave opportunistically with the principal interests. Both Nevo et al. and Zardkoohi et al. agreed that agency theory has a single focus to benefit the main principal interest.

**Agency theory and ethics.** Agency theory principles and ethics apply to how people relate to each other. Ellertson, Ingerson, and Williams (2016) stated a critical

understanding of the human being obscures during the marriage of moral psychology and business ethics. Chung and Hsu (2017) explained how conventional agency theory relates to how people with self-interest will lie to increase personal payoffs, but empirical evidence indicated that some people would relinquish monetary gains to release the truth. Their conclusion was that honesty reported positively improves cognitive moral development, indicating that individuals with high levels of cognitive moral development and ethics report more positively than people with lower moral values do (Chung & Hsu, 2017). Zardkoohi et al. (2017) stated that a characteristic of agency theory is principals behave opportunistically against the interest of the agents. Zardkoohi et al. noted that people with self-interest follow an agency theory characteristic. Chung and Hsu, in concert with Zardkoohi et al., commented that people with higher moral values would go against conventional agency theory. Masulis and Reza (2015) presented that CEOs gain from corporate giving; 62% of the firms donate to CEO-affiliate charities. When CEOs contribute to these self-affiliated charities, they receive a tax cut and possibly strengthen social bonds with the charity directors (Chung & Hsu, 2017; Masulis & Reza, 2015). Contributing to self-affiliated charities tends to cheat the system, but still follow the agency characteristic of two agents working together towards the single goal of gaining a profit (Zardkoohi et al. (2017).

Alternative findings exist in the literature. Pouryousefi and Frooman (2017) suggested a bilateral cautionary tale formulation for agency theory instead of the unilateral focus that successful economic interactions are impossible without ethical behavior. Pouryousefi and Frooman described the bilateral formulation as asymmetric-

information principal-agent relationship, obtaining morality by reciprocity when dealing with agency risks. In a similar and life threatening example, Shapiro (2016) addressed how inappropriate agency theory is when an agent's job is to negotiate the end of another agent's life when the second agent is not conscious and able to give their judgement. Agents do not have a unidirectional problem that behaves opportunistically with a principal interest. Agents negotiating the end of another's life faces many challenges, including possessing little guidance when making decision strategies and communicating with their principals (Shapiro, 2016). In agreement with Shapiro (2016), Tumbat and Grayson (2016) noted the lack of agent free will does not allow both agents to be independent of one another. Ellerston et al. stated that a need exists in behavioral ethics to shift the understanding away from moral psychology to what it means to be human.

**Agency theory and business.** Agency theory has influence in business practices. Kingston and Haijie (2014) presented findings of financial planning practices contrasting agency theory with clients investing in high-fee growth assets instead of safe, interest-bearing assets to accommodate the costs of their planners and the need for decent net profit. Zardkoohi et al. (2017) stated that a characteristic of agency theory is that the agents can act opportunistically against the interests of the principles. The financial planning practices founded by Kingston and Haijie (2014) do not contrast with agency theory, but following one of its multiple characteristics. Dittrich and Srbek (2016) concluded they could not confirm a simultaneous relationship between firm performance and CEO compensation. Dittrich and Srbek found that neither the ability of the firm's board to lower the CEO's pay nor the higher ownership share of beneficial owners was

statistically significant. Mansouri and Roney (2014) stated that approaches derived from stewardship and institutional theories can extend the principal-agent perspective to sustain improved social and ethical accountability. Mansouri and Roney concluded that highly control-oriented environment and monitory approaches provide a weak environment for professional accountability to public priorities. Pérezts and Picard (2015) analyzed how compliance analysts cope with, interpret, struggle, and perform regulation within their comfort zone, instead of following the script of regulation provided. Pérezts and Picard, in accord with Mansouri and Roney, concluded the possibility for compliance analysts to curve script of regulations to meet their comfort zone, providing they take into account the need to associate the dual compliance structure with a dual training in both areas. They found that if these elements are not considered, execution is impossible and devoid of meaning from regulatory, risk management, and business perspectives in organizations (Pérezts & Picard, 2015). Pérezts and Picard, in agreement with Mansouri and Roney, noted that flexibility with business management approaches obtains a more positive result in the work environment. Evidence in the literature indicated that agency theory is complementary to system theory in that leaders seek to harmonize conflicting systems within the organization to maximize profitability and performance.

### **Contrasting Theory**

In contrast to systems theory is the markets and hierarchies framework, otherwise known as the organizational failures framework. The concept behind organizational failures theory is to prepare for business failure and what measures a business must take

to liquidate assets in that situation (Tiessen & Waterhouse, 1983). My study was about exploring strategies to help a business survive; therefore, using this theory would defeat the purpose of conducting the research.

Reasons exist as to why researchers focus on failure potential in business. Burton-Jones, Recker, Indulska, Green, and Weber (2017) noted that the reason scholars pursue failure is that they can place more faith in failure. The strategies researchers use to pursue failure is identifying questionable tactic assumptions, delineating a theory's boundaries, seeking out competing theories, and trying to explain findings that contravene a theory (Burton-Jones et al., 2017). Koschmann (2016) focused on the discrepancy between the promise of collaboration and the reality of persistent failure. The discovery was that the same strategies that brought success to their subjects also led to their failure (Koschmann, 2016). Organizational failures framework contrasts with Araujo et al. (2016), in that a systemic theory interdisciplinary approach could result in an enhanced understanding of business units.

Explanations exist for the failure of some businesses. Masiero (2016) explained the design-reality gaps in organizational failure, and concluded that over-prioritization at the start of the process and the mismatch of speeding up the process led to the failure within the study. Githinji-Muriithi (2017) explained the relationship between business failure and economic activities. Along with agency theory, Githinji-Muriithi commented that business leaders could attribute failure to contagion theory; the theory that if one business fails similar businesses can receive hostile judgement and fail, and the theory of lemons, which is when a person invests with little and often, inaccurate information from

a business that did not disclose its true economic health. Koschmann (2016) concluded that business failure stems from a failure to collaborate, in which stakeholders offer the appearance of legitimate communication, but in a way that does not create value to the given problem.

### **Millennials**

Millennials behave differently from previous generations, posing a challenge to managers from older generations with different values (Gewald et al. (2017). Social scientists believe that each individual's value set is different, and comes from the person's culture, upbringing, life experiences, and any other effects on the person's life (Weber, 2017). Millennials are individuals born from 1980-1996 (Weber, 2017). Millennials are the youngest and most educated generation in the workforce, and as *digital natives* require an integration of technology within their work (Baiyun et al., 2018; Weber, 2017). Technology available during adolescence heavily influences the way people behave, work, and think (Gewald et al., 2017). Millennials grew up with the Internet, email, smartphones, and other technological advancements that provide instant information anywhere and anytime (Gewald et al., 2017). Gewald et al. (2017) concluded that millennials neglect the risks of using their own personal devices in the workplace, believing the benefits outweigh the risks.

In comparison to previous generations, millennials are adaptive to careers with no boundaries and frequent change, and are more likely to change jobs and move across organizations (Baiyun et al., 2018). Baiyun et al. (2018) found that millennials value role innovation. Role innovation is an individual's practice of redefining an organizational

role to satisfy personal needs, increasing job satisfaction (Baiyun et al., 2018). Role innovation makes a role more compatible to the individual, enabling the individual to take advantage of their strengths (Baiyun et al., 2018). Millennials receive criticism on lacking literacy skills, possessing short attention spans, and not remaining loyal to their employers (Weber, 2017). Millennials are thought to be narcissistic, risky decision makers, and more likely to commit white-collar crimes (Weber, 2017). In agreement with Baiyun et al. (2018), Weber (2017) commented that millennials value personal competence, instant communication, and transparency, and normally want to begin jobs working on significant projects instead of starting from the bottom of the organizational hierarchy. Millennials believe they can become successful faster than their predecessors because of their educational and technological advances (Weber, 2017).

### **Entrepreneurship**

Entrepreneurship is lower among millennials than previous generations (Wilmoth, 2016). Less than 2% were self-employed, in comparison to the 7.6% of Generation X and 8.3% of Baby Boomers in 2014 (Wilmoth, 2016). Wilmoth (2016) concluded that the reasons for low millennial entrepreneurship are federal policy and startup costs; however, the number of retirees becoming self-employed is increasing.

Entrepreneurship education is imperative to design business progression. Both designers and entrepreneurs create opportunities for innovation in products, services, processes, and business models (Garbuio, Lovallo, Dong, Lin, & Tschang, 2018). Instructors use design thinking and entrepreneurship education to encourage individuals to look at the world with fresh eyes, create hypotheses to explain their surroundings and

desired futures, and adopt cognitive acts to reduce the psychological uncertainty associated with ambiguous situations (Garbuio et al., 2018). Cullen (2017) discovered an increase in business and management educators including sustainability into the curriculum. Researchers in these sustainability studies focus on management education providers rather than the students (Cullen, 2017). Entrepreneurship involves a combination of factors and discovering opportunities for profit (Sahut & Peris-Ortiz, 2014). These factors often occur in new small businesses, creating a strong connection between small business ownership and entrepreneurship (Sahut & Peris-Ortiz, 2014).

Millennials are the largest generational group in the social entrepreneurial movement by using their technological savvy and creativity (Tkacz, 2016). Social entrepreneurs focus on social, environmental, and political matters and can work within public, private, and nonprofit business sectors (Tkacz, 2016). Sustaining fair trade businesses has grown exponentially in small U.S. firms because of the focus on shared values of social entrepreneurs (Cater, Collins, & Beal, 2017). In accord with Tkacz (2016), Cater et al. (2017) stated altruism and engagement from social entrepreneurs get stronger through direct relationships with producers, support for social causes, the desire for the preservation of craftsmanship, and the desire to share aesthetic products. Social entrepreneurship is endeavors that focus on social and environmental objectives leading to social health and socioeconomic development (Tkacz, 2016). No clear boundaries exist concerning which social and environmental problems should be the responsibility of governments and which problems should be left open for the market for private and other nongovernmental organizations (Chandra, 2018). The lack of boundaries spreads between

public, private, and nonprofit sectors leading to formation of various hybrid social enterprises in the quest for more effective solutions to national and global issues (Tkacz, 2016).

Social entrepreneurship is an emergent movement among millennial business owners. A growing trend exists in young people facilitating their passion for social change into new social enterprises (Tkacz, 2016). Social entrepreneurship received recognition from the public sector, the population at large, and from scholars (Tkacz, 2016). The growing sensitivity towards national and global issues, the number of initiatives to make a change, and the number of available technological tools increase the rapid growth of problem solvers from the millennial generation (Chandra, 2018). In accord with Tkacz (2016), Cater et al. (2017) noted that social innovation is cross disciplinary and occurs within and between existing institutions, including business, public sector services, and community organizations. Social innovation plays a crucial role especially in the sectors in which the existing models of innovation are unsuccessful, obsolete, or unable to take advantage of the opportunities arising in the environment (Tkacz, 2016). Social entrepreneurship can be seen as a way to reduce the financial dependence on private donations and government funding of socially oriented organizations by using market based solutions hybrid models of enterprises have emerged that apply for-profit and nonprofit elements such as charities and voluntary groups that establish trading operations to generate income for their social missions (Chandra, 2018). Examples of these charities and voluntary groups are cooperatives, social firms that tackle social exclusion by adopting bottom up and pluralist approaches to governance and

human resource management or businesses that invest or share their surpluses in a public interest or fair trade enterprise (Tkacz, 2016).

De Souza Sant'Anna and Martins Diniz (2017) described three types of entrepreneurs: traditional, modern, and bricoleur. Traditional entrepreneurs have a strong connection to family names and their location, and value simplicity, tacit knowledge, modesty, family, and conservation (de Souza Sant'Anna & Martins Diniz, 2017). Modern entrepreneurs strive for results centering on modern management techniques, and they focus on financial results, diversification, entertainment, profit, growth, and have short run successes (de Souza Sant'Anna & Martins Diniz, 2017). Bricoleur entrepreneurs prioritize improvisation, informality, adventure, risk, adaptability, and sense opportunity (de Souza Sant'Anna & Martins Diniz, 2017).

Brand and market orientation are important concepts for successful entrepreneurs. The relationship between brand orientation and market orientation lack empirical research on how the two orientations relate to each other (Laukkanen, Tuominen, Reijonen, & Hirvonen, 2016). Researchers regard brand orientation and market orientation as different or even conflicting strategic options in terms of their approach to both customer needs and brand development (Laukkanen et al., 2016). Researchers suggested that firms should adopt a hybrid or synergistic approach. Mobile application marketing and advertising is a vital way to develop brand awareness, particularly for targeting different audiences, and mobile entrepreneurs are seeking marketing activities such as buying and promoting mobile marketing to advance their businesses (Waller, Hockin, & Smith, 2017). Brand orientation and market orientation complement one

another (Laukkanen et al., 2016). Market orientation creates the conditions for brand orientation as a means of translating the goals and objectives of market orientation into a medium to long-term actionable set of activities (Laukkanen et al., 2016).

Effective entrepreneurs adopt market orientation strategies. Integrating multiple strategic orientations has the potential to contribute to business performance more than investing in only one strategic orientation at a time (Laukkanen et al., 2016). Firms benefit from developing a market orientation with regard to its effect on business performance (Laukkanen et al., 2016). Market orientation has its roots in the marketing concept, according to which the ultimate goal of a firm owner is to satisfy the needs and wants of its customers better than its competitors do (Laukkanen et al., 2016).

Researchers built the behavioral perspective to note that market-oriented firms generate market information on the present and future needs of customers, disseminate the information within the firm, and respond to the information by developing and implementing plans (Laukkanen et al., 2016). The cultural perspective is the idea that market orientation is an organizational culture that consists of three behavioral elements: customer orientation, competitor orientation, and interfunctional coordination (Laukkanen et al., 2016). Gholston, Kuofie, and Hakim (2016) found that the strategies small business owners benefit from most are creating relationships, increasing brand exposure, and increasing sales by focusing on relationship building more than sales. Brand orientation is an approach where the firm owners use the brand as a strategic platform. Brand orientation indicates acceptance of the theory and practice of branding, providing firms with a framework for the creation, development, and management of the

brand. Brand oriented firms recognize, feature, and favor the brand in the marketing strategy (Laukkanen et al., 2016).

Brand orientation and business performance have a positive relationship (Laukkanen et al., 2016). Researchers view the concept from two perspectives familiar from the market orientation literature: cultural and behavioral (Laukkanen et al., 2016). Cultural market orientation users' view sees brand orientation reflected in organizational values and beliefs, while the behavioral market orientation users focus on implemented behaviors (Laukkanen et al., 2016). Researchers show that entrepreneurs take care of and control branding (Laukkanen et al., 2016). Small business owners need to use social media by frequently posting, connecting with their audience, listening to feedback, and listening to their customer conversations about other brands (Gholston et al., 2016). In addition, the level of brand orientation may vary among subject matter experts from minimal to a strongly integrated brand marketing strategy (Laukkanen et al., 2016). Brand orientation differs from market orientation especially in terms of the method and extent to which business owners interact with and respond to the needs of their customers, viewing brands as strategic resources challenges the market orientation paradigm of regarding customer needs as the driver of brand development (Laukkanen et al., 2016). Placing customer needs first without further consideration of how it affects the brand can be detrimental to long-term brand success (Laukkanen et al., 2016). Tangible benefits are quantifiable with traditional accounting techniques, and intangible benefits refer to nontraditionally quantifiable matters such as brand reputation and employee morale (Kreiss, Nasr, & Kashmanian, 2016). Therefore, instead of allowing the brand to

become an unconditional response to customer needs and wants, as would be the case in purely market orientation, brand-oriented firm owners' use the brand as a framework within which they strive to satisfy customer needs (Laukkanen et al., 2016).

Researchers have methods to influence positive entrepreneurial success. Garbuio et al. (2018) established four cognitive acts from the design-cognition research paradigm to opportunity creation for entrepreneurial education: framing, analogical reasoning, abductive reasoning, and mental stimulation. Applying design cognition can help entrepreneurs choose the most appropriate techniques and tools for their business strategies and set up plausible solutions to future problems they may face (Garbuio et al., 2018). Pontikes and Barnett (2017) theorized that vital business events, such as widely known business successes and failures, change the consensus of market entries for venture capitalists, which affects the viability of new entrants in the same markets. Nonconsensus entrepreneurs ignoring the popular business market trends are most likely to stay in the market, receive funding, and go public (Pontikes & Barnett, 2017). Using this creativity to work against the popular consensus is a quality of the millennial entrepreneur (Tkacz, 2016).

Framing is a creative solution on the standpoint from which a problematic situation can be tackled (Garbuio et al., 2018). Researchers regard the cognitive act of framing as a key creative aspect of the design process. In entrepreneurship and design, every problem has a problem frame and a solution frame, and problem framing and solution framing define those problems (Høgevoid & Svensson, 2016). Researchers use analogical reasoning, which is the cognitive act of transferring the properties of a source

domain to a target domain because of an abstract conceptualization, or mental representation, of structured similarity between the two domains. Analogical reasoning is a part of human cognition because the reasoning can occur spontaneously (Garbuio et al., 2018). Another characteristic of an entrepreneur is the psychological ability to recognize opportunity, and they willingness to exploit opportunities (Sahut & Peris-Ortiz, 2014). Unlike deductive and inductive reasoning, which researchers use to produce logically true conclusions, abductive reasoning is a form of logical reasoning that that researchers use to introduce a hypothesis for explaining observations or data, but the hypothesis may or may not be logically or empirically true (Høgevold & Svensson, 2016). In classical logical reasoning, researchers use abductive reasoning to propose the most plausible and reasonable explanation for observations (Garbuio et al., 2018). Timuroglu et al. (2016) found that strategic thought affects learning orientation by using the structural equation modeling technique. Two types of abduction in design exist: explanatory abduction and innovative abduction (Garbuio et al., 2018).

Researchers use explanatory abductions to introduce hypotheses to explain surprising observations (Garbuio et al., 2018). Researchers use innovative abductions to introduce hypotheses about a new product, service, or system and its working principle that influence the production of the only known observation: the intended value (Garbuio et al., 2018). Mental simulation involves reassessing past events and imagining future environments before making decisions and taking action (Høgevold & Svensson, 2016). Mental simulation is a key cognitive act of that entrepreneurs use to allow emotions to be re-experienced and helps individuals anticipate physical and social environments by

envisioning strategies and tactics to make accurate estimates and enable goal achievement (Garbuio et al., 2018). Overcoming the comfort of familiar situations is the key hurdle facing opportunity creation, prior industry or market experience may actually hinder learning. Small businesses have the most opportunity for innovation and entrepreneurship (Sahut & Peris-Ortiz, 2014). Entrepreneurial alertness, information asymmetry, prior knowledge, social networks, personality traits, and type of opportunity all influence the process of opportunity creation (Garbuio et al., 2018).

Eggers and Lin (2015) stated when serial entrepreneurs fail they blame the external environment and change industries for their failure, and do not make changes for their subsequent businesses believing industry change would be expensive. The serial entrepreneur then changes industries instead of changing internal, manager specific aspects of their strategy, management, or planning style (Eggers & Lin, 2015). This discovery by Eggers and Lin would make nonconsensus entrepreneurs a rarity, as stated by Pontikes and Barnett (2017) that the entrepreneur would have to ignore the popular business market trends.

Advantages exist to transitioning employed workers with embodied knowledge, skills, and technologies into entrepreneurship because they have previous work experience and are less likely to fail by circumventing set-up costs (Hyung Rok, 2018). Taking a change with entrepreneurship is risky for an employed individual. Turner and Endres (2017) found that their study participants attributed their prior business experience and established status within their community to their success. Hyung Rok (2018) discovered that a well-organized entrepreneurial infrastructure is not enough to

make the employed switch to entrepreneurship or secure sustainability, but societal value on entrepreneurial success can be the deciding factor. Cater et al. (2017) stated that social entrepreneurs obtain help from family member involvement and assistance from faith and fair trade communities.

Entrepreneurs exist in different forms. Mankin, Rivas and Jewell (2017) presented a case study on a middle school math teacher that decided to quit his job and become an Uber driver full time. An Uber driver is still an entrepreneur and small business owner by working for themselves, but not in the sense that they create and own the rights to the company. Small businesses provide the most conducive environment for entrepreneurship and innovation (Sahut & Peris-Ortiz, 2014). Mankin et al. provided a breakdown of the cost of serving as an Uber driver while sustaining their business and making a living. A successful business needs to be able to make enough profit to sustain working expenses and employment compensation. As a small business owner, the owner is responsible for managing both business and employee expenses, because both will fail if the owner does not manage both properly.

### **Pros and Cons of the Economy**

Economic changes have an effect on the success potential of a small business owner. An entrepreneur's economic background has an effect on how they run their business (Melati, Arief, & Baswara, 2018). Startup capital, the courage to take risks, and persistence are all factors that affect an entrepreneur's decision making and chances of success (Melati et al., 2018). There is value and importance from getting financial assistance from family and friends, and other local storeowners and members of the

community providing discounts and opportunities (Turner & Endres, 2017). Melati et al. (2018) discovered that entrepreneurs from poor backgrounds have higher levels of creative achievements than those from rich backgrounds. Entrepreneurs from poor backgrounds are more risk adverse, but have higher persistence and capability of maintaining a business (Melati et al., 2018). In addition to the findings of Melati et al., Adam, Mahrous, and Kortam (2017) noted that female entrepreneurs have fewer opportunities for business development services and finance, and should take certain strategic actions, such as low risk modifications in their marketing mix, known as marketing innovation.

Older and more established businesses have an advantage. State regulation expenditure effects the size distribution of establishments and firms in the United States (Calcagno & Sobel, 2014). Larger firms can more effectively compete in the marketplace given the higher fixed costs of regulation, but regulatory expenses for small businesses may provoke businesses to stay small by breaking production into several smaller firms (Calcagno & Sobel, 2014). Older businesses benefit more than younger firms from investing in branding, and younger firms benefit from paying attention to their rivals' actions (Laukkanen et al., 2016). Following a traditional neoclassical theory of the firm approach, regulation functions as a fixed cost should lead to a reduction in the proportion business and increase in the proportion of larger businesses (Calcagno & Sobel, 2014). Calcagno and Sobel (2014) found that by inefficiently influencing firm size, regulatory systems create additional costs within the economic system.

Knowledgeable business owners are aware of size discrepancy benefits, and use size to their advantage. Leading industries exist in industry clusters, in which large concentrations of businesses operate in close proximity of each other (Salamonsen & Henriksen, 2015). Salamonsen and Henriksen (2015) found that business leaders use this proximity called *cluster dynamics* to perform better than the average solitary business. Moldogaziev and Resh (2016) concluded that organizational location mattered when people used a systems theory approach to innovation implementation. Business location and proximity to other businesses is a factor that has a significant influence on the outcomes of a general systems approach to business (Moldogaziev & Resh, 2016; Salamonsen & Henriksen, 2015). Salamonsen and Henriksen found that while large-scale business leaders have a chance to prosper and create their own industry cluster, small-scale business leaders would profit more from interacting with large-scale businesses. Entrepreneurship has a close link to small business (Sahut & Peris-Ortiz, 2014). Small and large businesses have different advantages with innovation, while small businesses have the most opportunity for innovation and entrepreneurship (Sahut & Peris-Ortiz, 2014).

Effective innovation is a key component of entrepreneurial success. Innovation adoption is a process that includes two major phases: initiation and implementation (Moldogaziev & Resh, 2016). Initiation refers to agenda setting and matching subphases, while implementation consists of redefining, restructuring, clarifying, and routinizing subphases (Moldogaziev & Resh, 2016). Key aspects of effective innovation are the entrepreneur's recognition of market demand, the competitive environment, and the

resources needed to implement an innovation strategy (Cantaleano, Rodrigues, & Martins, 2018). Entrepreneurs focus implementation on the postadoption decision activities of the process, recognizing that implementation involves all of the events, actions, and decisions necessary in putting innovation into use (Moldogaziev & Resh, 2016). The innovative entrepreneur should take a proactive stance to survive and thrive in a competitive marketplace (Cantaleano et al., 2018). In agreement with Cantaleano et al. (2018), Ma, Gu, Liu, and Zhang (2017) noted the need for entrepreneurial passion regarding innovating new products and services to gain a competitive advantage. The literature indicated that entrepreneurial success correlates with innovation.

Researchers described systems theory approaches to organizational analysis as postadoption decision activities that relate to how the origin of the innovation correlates to the intended process or result that defines that innovation (Moldogaziev & Resh, 2016; Valentinov et al., 2016). Both open systems theorists and structural contingency theorists predominantly influence innovation management studies, emphasizing the interrelation of the organization and its environment (Moldogaziev & Resh, 2016; Valentinov et al., 2016). In accord with Moldogaziev and Resh (2016), Cantaleano et al. (2018) noted that successful entrepreneurs seek marketplace knowledge to recognize their organizational position within the existing environment prior to implementing an innovation strategy.

Process and structural innovations will more likely originate from the top managerial ranks because top managers are more abreast to new developments that apply to these problems, whereas lower level managers and employees will focus on more narrow technical problems (Moldogaziev & Resh, 2016). Therefore, if the innovation

origin's perspective is not proximate to the location of the innovation's effect, where the innovators can properly understand potential obstacles or opportunities for implementation success, then that success remains muted compared to innovations that originate from better-situated organizational perspectives (Moldogaziev & Resh, 2016). Adam et al. (2017) stated that technological innovation has created dynamic economic market and volatile, fragmented markets, increasing the uncertainty in small and medium sized business entrepreneurs. Pricing and promotional innovation have a strong and positive association with competitive market advantage (Adam et al., 2017). Proactiveness has a significant and positive influence on product, pricing, and placement innovation (Adam et al., 2017).

Goods, services, and materials are objective forces that correspond to the economic environment (Sahut & Peris-Ortiz, 2014). In agreement with Adam et al. (2017), Sahut and Peris-Ortiz (2014) noted that entrepreneurs create new combinations of factors and innovation continuously, and innovation is a key characteristic of an entrepreneur, involving more than turning a profit, but rather coming up with new business ideas on recombining resources and exploiting those opportunities. Another characteristic of an entrepreneur is the psychological ability to recognize opportunity, and they willingness to exploit opportunities (Sahut & Peris-Ortiz, 2014). Small business and entrepreneurship have a strong association, but not as much through innovation, as small businesses have more restrictions than those of large business, causing limitations (Sahut & Peris-Ortiz, 2014).

## **Strategies for Success**

Successful entrepreneurs implement strategies to obtain resources, gain a marketplace advantage, and grow their businesses. González and Campbell (2018) noted that entrepreneurs must implement an initial strategy to obtain the necessary financial and human resources to enter the marketplace. Batsaikhan (2017), in agreement with González and Campbell, noted that successful entrepreneurs develop high levels of trust with investors and supply chain partners to gain access to adequate resources. Angel, Jenkins, and Stephens (2018) commented that entrepreneurial success remains dependent on the business owner's objectives, such as profit, social change, environmental sustainability, or personal fulfillment. The literature indicated that entrepreneurs use a variety of strategies to obtain their organizational goals.

The Internet is an undeniable resource for the business owner. The Internet is one of the best options for information access and has become the driving force for development and innovation worldwide (Khanal, Mishra, & Koirala, 2015). Access to the Internet increases business income, reduces some input costs, and enhances the ability to manage information quickly and efficiently for both producer and consumer (Khanal et al., 2015). The Internet is an important tool for small business owners to increase sales through Internet trading as well as a means to empower millions of small business owners to sell their goods and services to customers around the world 24 hours a day (Khanal et al., 2015).

Small businesses need a social media strategy so they can expand their business and engage their customers (Gholston et al., 2016). The Internet can be a *lifeline* for small

business owners to reach new target audiences in a cost effective way and to survive in a competitive environment (Khanal et al., 2015). The use of the Internet increases the ability for small business owners to compete with other companies both locally and nationally, and can provide an important role in information gathering (Khanal et al., 2015). The Internet has become a driving force for development and innovation in many countries with millions of business owners connecting worldwide to improve marketing and enterprise performances (Khanal et al., 2015). Small business owners need to use social media by frequently posting, connecting with their audience, listening to feedback, and listening to their customer conversations about other brands (Gholston et al., 2016). The Internet is an indispensable part for both the producer and consumer; consumers are able to make informed decisions quickly and effectively (Khanal et al., 2015).

Social media tools are an asset for small business owners. Waller et al. (2017) found that social media tools and networks, such as Facebook and Google, are essential for marketing success on a budget. Entrepreneurs should use innovation, economic efficiency, social equity, and consumer accountability for their marketing strategies (Waller et al., 2017). The technology industry has been leading the U.S. economy in job creation, business development, and innovation since the 1990s, with mobile software applications increasing in popularity and creating economic opportunities for application businesses (Kurtin, 2016). The increase in customer usage of smartphones provides mobile application entrepreneurs opportunities to create mobile application businesses, but mobile application entrepreneurs face challenges with pricing, data traffic, and the increase in competition (Waller et al., 2017). Gholston et al. (2016), in concert with

Waller et al. (2017), found that the strategies small business owners benefit from most are creating relationships, increasing brand exposure, and increasing sales by focusing on relationship building more than sales. Entrepreneurs are facing these challenges by marketing in an innovative manner to increase customer flow with online application stores providing low costs for overhead, development, marketing, distribution, and low market entry barriers (Ismail, 2016).

The increasing number of application downloads heightens pressure for mobile application entrepreneurs, but entrepreneurs are taking advantage of new mobile application opportunities by developing their software and selling their applications at a low price, and later setting higher prices for unique applications, providing the profit that determines the success of the business (Waller et al., 2017). Marketing is a vital step for mobile entrepreneurs, and marketing research techniques tend to be essential for mobile business owners when analyzing consumer behavior to help determine ways to improve their mobile application efficiency (Ismail, 2016). Mobile application marketing and advertising is a vital way to develop brand awareness, particularly for targeting different audiences, and mobile entrepreneurs are seeking marketing activities such as buying and promoting mobile marketing to advance their businesses (Waller et al., 2017). Small business owners need to use social media by frequently posting, connecting with their audience, listening to feedback, and listening to their customer conversations about other brands (Gholston et al., 2016). Mobile marketing offers new opportunities for entrepreneurs to connect and establish relationships with their target audiences, and in-

app marketing allows the mobile application business to market the other applications in their portfolio (Kurtin, 2016).

Entrepreneurs need to identify their target audience and demographic group before implementing their marketing strategies (Kurtin, 2016). Bradshaw and Zwick (2016) found that ethical behavior in business owners could stem from the need to avoid confrontation and not from genuine concern for ethics. Bradshaw and Zwick (2016) stated that humanity has a sense of inevitable ecological destruction, and recognizes this inevitability but still goes back to its destructive tendencies with capitalism.

Entrepreneurs can use green business strategy to help their competitive advantage (Leonidou, Christodoulides, Kyrgidou, & Palihawadana, 2017). Leonidou et al. (2017) found that because of high regulatory intensity on green energy, high public concern, and high competitive intensity, small businesses gain heightened market and financial performance when they adopt green business strategy. Unique green product offerings and a positive ecofriendly reputation are some of the advantages to a small business adopting a green business strategy (Leonidou et al., 2017).

An entrepreneur can use a strategic theme for their strategy. Turner and Endres (2017) discovered three strategic themes used by small business owners: providing a venue to allow for owner and customer networking, using business plans to identify and address initial challenges and subsequent changes, and market differentiation. Social media for small business owners is essential (Gholston et al., 2016). Small businesses need a social media strategy so they can expand their business and engage their customers (Gholston et al., 2016). In concert with Gholston et al. (2016), Kurtin (2016)

found that the strategies small business owners benefit from most are creating relationships, increasing brand exposure, and increasing sales by focusing on relationship building more than sales. Small business owners need to use social media by frequently posting, connecting with their audience, listening to feedback, and listening to their customer conversations about other brands (Gholston et al., 2016). In comparison, low risk modifications in the marketing mix, known as marketing innovation, is a strategy small business owners can use for their marketing strategy (Adam et al., 2017). Risk taking has a significant effect on only product and promotional innovation regarding the relationship between entrepreneurial orientation and marketing innovation (Adam et al., 2017). Proactiveness has a positive effect on product pricing and placement innovation, and the rewards tend to be marketplace positions of competitive advantage, such as distribution channels (Adam et al., 2017). Innovativeness has a significant effect only on the placement and promotional innovation, and that only pricing and promotional innovation significantly influences competitive marketing advantage (Cantaleano et al., 2018).

Size has an effect on business owner success. Laukkanen et al. (2016) found that older businesses benefit more than younger companies from investing in branding, and younger firms benefit from paying attention to their rivals' actions. Small budget ventures have the same chance of making a profit as a big budget ventures (Huang, Markovitch, & Strijnev, 2015). Huang et al. (2015) found that the return on investment for small budget ventures increases because of the risk of investment and the use of less expensive talent. Direct securitization of a loan for a small business is a strategy small

business owners can use to create a positive relationship with the banks, increase entrepreneurial activity, increase lending supply, and increase the ability to borrow from their real estate holdings facilitated by mortgage loan securitization (Baradwaj, Dewally, & Shao, 2015). Baradwaj et al. (2015) discovered that the positive relationship between banks and small business securitization is only evident during times of positive economic growth.

Small business owners need a digital succession plan in case of their departure or death (Hopkins, Lipin, & Whitham, 2014). A lack of a succession plan can lead to informal training and knowledge transfer, and loss of strategic, financial, and operational knowledge during succession (Hopkins et al., 2014). A small business owner needs to decide on the method of digital retention and what tools to use for information storage, and the beneficiaries or trustees for the procedures for the transfer of knowledge (Hopkins et al., 2014). Cullen (2017) discovered an increase in business and management educators including sustainability into the curriculum. Researchers in these sustainability studies focus on management education providers rather than the students (Cullen, 2017). Educators need to enhance student understanding on the topic of sustainability-oriented management in ways that relate to the students and their economic environment (Cullen, 2017).

Pressure from stakeholders, especially customers, is forcing business owners to implement sustainability strategies and practices that encourage engagement with the stakeholders through voluntary sustainability disclosure and express a commitment to sustainable development (Amran, Ooi, Mydin, & Devi, 2015). Amran et al. (2015) found

that online sustainability disclosure reduces information cost when disseminating information, indicate high potential for further improvement in business, and show positive relationships between the company's size, profitability, product diversification, and brand name. Kreiss et al. (2016) discovered that both tangible and intangible benefits matter to shareholders, and stakeholders are insisting business owners are accountable for both. Tangible benefits are quantifiable with traditional accounting techniques, and intangible benefits refer to nontraditionally quantifiable matters such as brand reputation and employee morale (Kreiss et al., 2016).

Valentinov et al. (2016) defined general systems theory as the whole greater than its parts, signifying that constitutive characteristics are not explainable from the characteristics of independent parts. Entrepreneurship involves a combination of factors and discovering opportunities for profit (Sahut & Peris-Ortiz, 2014). The combination of millennial characteristics, modern technological opportunities, and economic developments produce possibilities for new and successful business strategies for millennial business owners (Khanal et al., 2015; Melati et al., 2018; Weber, 2017).

### **Transition**

In Section 1 of this study, I provided the background of the problem, the problem statement, and the purpose statement. I justified using the qualitative method and the case study design. I discussed the conceptual framework; the significance of the study; and the assumptions, limitations, and delimitations of the study. I provided a review of the relevant literature regarding systems theory, comparative and contrasting theories, and the research topic of business survival of millennial entrepreneurs.

In Section 2, I reiterate the purpose of the study, discuss my role with the research, and explain the eligibility criteria for participants. I justify the use of the qualitative method, explain the rationale for using a case study design, explain the sampling procedures, and discuss the means to ensure the maintaining ethical research standards. I describe the data collection methods, explain the data organization and analysis procedures, and discuss the plans to reach data saturation. I discuss the procedures to ensure dependability, credibility, and confirmability.

In Section 3, I present the findings of this study that answered the research question and describe how my findings confirmed, disconfirmed, or extended the work of prior researchers through the lens of systems theory. I discuss the applicability of my findings to the professional practice of business, expressed implications for social change, recommended future actions and further research, and offered my reflections and conclusion.

## Section 2: The Project

In Section 2, I reiterate my purpose in this study. I detail my role as the researcher and explain the eligibility criteria for participating in the study. I justify the use of the qualitative method and multiple case study design. I also discuss the population and sampling method. I explain what steps are in place to ensure the ethical protection of the participants. I clarify my process of using interviews and document reviews as my data collection instruments. I discuss the advantages and disadvantages of using my data collection techniques. I explain how I record, track, and analyze the data to ensure the credibility, dependability, and confirmability of the findings.

### **Purpose Statement**

The purpose of this qualitative multiple case study was to explore that strategies millennial business owners use to survive in business beyond 6 years. The target population consisted of five millennial business owners in five businesses in northern Virginia with successful experience in implementing strategies to survive in business beyond 6 years. The implications for positive social change include the potential to reduce local unemployment and improve local economic conditions. When more businesses survive beyond 6 years, the local tax base may increase, which may result in local governments using the additional revenue to provide more services to the members of the local community.

### **Role of the Researcher**

The role of the qualitative researcher is to serve as the primary data collection instrument, collect data through interviews and relevant documentation, and remain

objective throughout the research process (Dudovsky, 2016; Gentil et al., 2017). As the researcher, I was the primary data collection instrument for this study. I collected data by conducting semistructured interviews and reviewing relevant company documents to engage in methodological triangulation. A researcher uses methodological triangulation to crosscheck one set of data with a second set of data, such as interview data and organizational documents (Drouin, Stewart, & Van Gorder, 2015). I crosschecked the interview data with the data collected from company documents.

The researcher should relate to the topic of study (Dudovsky, 2016). I relate to the topic of the study. I am a millennial working in the northern Virginia region, but I am not a business owner. In my professional career, I witnessed many business failures. Researchers must be aware of their assumptions, biases, stereotypes and prejudices, and build an understanding of potential effect (Chamberlain, 2016). I was aware of my personal assumptions and biases that might have affected the outcome of this research. I committed to remaining objective and neutral throughout the data collection and data analysis process. Researchers should avoid selecting friends or professional colleagues as participants (Chamberlain, 2016). I did not select participants with whom I had a personal or professional relationship.

The primary purpose of the Belmont Report has been to provide an ethical framework for researchers to follow to protect the rights of the participants (Miracle, 2016). The three major components of the Belmont Report are (a) respect for persons; (b) beneficence, meaning charity and kindness; and (c) and justice (National Commission for the Protection of Human Subjects of Biomedical and Behavioral Research [NCPHSBBR],

1979). Researchers maintain respect for persons by ensuring the autonomy and privacy of the participants, minimizing the risks of participating in the study, and protecting the sources of data (NCPHSBBR, 1979). Benefice is the degree to which the benefits of the study exceed the risks; the positive contribution towards humanity resulting from the study findings (Miracle, 2016). Justice is the righteousness of the researcher's purpose in conducting the study as well as the equity treatment of all participants (Miracle, 2016). My role was to adhere to the tenets of the Belmont Report. I protected the participants in my study by respecting their autonomy, maintaining their confidentiality, and obtaining their informed consent to participate. I ensured benefice in my study by researching a topic which I believed would be beneficial and not harmful to people and society. I pursued justice by remaining a neutral researcher and providing equal treatment to each of my participants.

Explaining research intentions to the participant instead of assumed research outcomes has a better chance of mitigating researcher bias (Sezer, Zhang, Gino, & Bazerman, 2016). I began the interviews with an explanation to my participants of my research intentions for the study. A researcher can mitigate bias by not offering their opinions in interview questions, not coercing participant answers with suggestive language or tone, and confirming data with member checking (Chamberlain, 2016). I mitigated bias by not offering my opinions to participant interview questions and not coercing participant answers with suggestive language or tone. I avoided viewing data from my perspective by member checking my data with the participants to confirm I presented the data by their standards.

Dudovsky (2016) stated that the rationale for choosing interviews is to give the researcher direct control of the flow of the primary data collection process and offer a chance to clarify certain issues during the process if necessary. A researcher uses an interview protocol to collect data with questions that are complementary to the study (Seboni & Tutesigensi, 2015). I used an interview protocol to have direct control of the flow of the primary data collection process and offer a chance to clarify certain issues during the process if necessary (see Appendix A). The interview protocol was also a reference for my participants as to what they should expect during the interview (see Appendix A). In this study, I required multiple in-depth inquires on multiple millennial business owners with successful experience in implementing strategies to survive in business beyond 6 years. A business surviving past 6 years surpasses the average risk of failure (Marcu & Balteanu, 2015). The interview protocol was a guide for me to stay focused before, during, and after each interview (see Appendix A).

### **Participants**

Researchers seek participants with the prerequisite knowledge needed to answer the research question (Ellinger & McWhorter, 2016). I found participants with the knowledge needed to answer the research question of this study. A researcher should define the eligibility criteria for participation in a study prior to seeking out participants (Yin, 2018). Participants for this study adhered to the following specific criteria. Each participant was a millennial with at least 50.1% ownership in a business that has exceeded 6 continuous years of operation. A millennial is a person born from 1980 to 1996 (Hutchinson et al., 2012). Majority ownership gives the owner private benefits of

control (Nikolić & Babić, 2016). The millennial business owner must be located in Northern Virginia and have successful experience in implementing strategies to survive in business beyond 6 years. I obtained proof of participant business ownership and duration from their company through reviewing company documents, such as tax statements, business licenses, and public filings.

Miller (2017) noted the need for researchers to engage in a dialog with potential participants to gain their trust and agreeance to participate in a research study. I engaged in a dialog with potential participants to gain their trust and agreeance to participate in this study. Maramwidze-Merrison (2016) suggested first-step strategies, such as reviewing organizational databases and business listings, to gain insights into organizations and use those business directories to identify potential participants. I gained access to potential participants through the local Chamber of Commerce business directory. Social media is an appropriate means for researcher to connect with potential participants and develop a working relationship (Bunn et al., 2014; Maramwidze-Merrison, 2016). I established a working relationship with the participants by sending them a connection request and conversing through LinkedIn, Facebook, Etsy, and Instagram. When they responded, I then messaged them through the social networking tool and email about setting up a time to talk.

The researcher should develop an open rapport with participants to build a relationship, improve the comfort level of the participants, and facilitate gaining information-rich data (Maramwidze-Merrison, 2016). I developed an open rapport with participants to build a relationship, improved the comfort level of the participants, and

facilitated gaining information rich data. If the potential participant had stipulations for participation, such as a certain interview location or scheduling needs, I accommodated all reasonable requests. I explained the details of my study and my intentions, and asked if they would be a willing participant. I formally requested their participation and presented them with the informed consent form.

## **Research Method and Design**

### **Research Method**

The three research methods are qualitative, quantitative, and mixed methods (Dudovsky, 2016). The qualitative method is a means for researchers to collect data from participants through open dialog to provide well-grounded, rich descriptions and explanations of a phenomenon (Castleberry & Nolen, 2018). I used the qualitative method because I was seeking to provide well-grounded, rich descriptions and explanations from the data gathered from the participant interviews and company documents.

Researchers use the qualitative method to understand and explore a phenomenon through observation, semistructured interviews, open discourse with participants, and a review of relevant supporting documentation (Park & Park, 2016). In addition to serving as the primary data collection instrument, the qualitative researcher typically uses interviews and a review of relevant documentation as data collection instruments (Dudovsky, 2016; Gentil et al., 2017). A researcher conducting a qualitative method research study seeks to explore a real world phenomenon from the participants' viewpoint, knowledge, and expertise (Yin, 2018). In this study, I used the qualitative

methodology to explore business strategies from the participants' expertise, knowledge, and viewpoints. The qualitative method was the appropriate research method for this study because I needed to collect data through open discourse with participants during semistructured interviews, observe and document the participants' nonverbal communication, and review pertinent supporting documents to answer the overarching research question.

Researchers conducting a quantitative study examine relationships among variables by collecting and statistically testing numeric data (Goertzen, 2017). The quantitative researcher develops hypotheses based on predictor and criterion variables to test for the existence of or the strength of a correlation between the variables (Doody & Bailey, 2016). I did not use the quantitative research method because collecting numeric data and statistically testing relationships among predictor and criterion variable would not have resulted in appropriate information to answer the research question of this study.

The quantitative method is a means for researchers to create a new theory or model regarding the phenomenon under study (Goertzen, 2017). The purpose of this research study was to explore the strategies millennial business owners use to remain in business beyond 6 years, not create a new theory or model about business survivability. Quantitative researchers seek to quantify a phenomenon by collected data through surveys containing closed-ended questions and structured techniques (Michaelson, McKerron, & Davison, 2015; Sánchez-Gómez et al., 2017). Researchers conducting a quantitative method study use predetermined survey questions, resulting in numeric responses from the participants (Durak, Cankaya, Yunkul, & Misirli, 2018). I rejected the

use of the quantitative method because I did not seek to quantify the strategies business owner use for long-term viability by using a survey with closed-ended questions. I was seeking an open dialog with participants to collect information-rich data; therefore, I had no need for numeric responses from participants. Experimental and causal-comparative approaches are appropriate options for researchers conducting a quantitative study (Leedy & Ormrod, 2015). I did not conduct experimental research nor did I seek to determine the causality of past relationship among variables; therefore, the quantitative research method was not appropriate for this study.

A researcher conducting a mixed-method research study includes procedures from both qualitative and quantitative methods (Sánchez-Gómez et al., 2017). Researchers combine quantitative and qualitative methods to provide missing links in formation that they could only obtain using both methods (Bullough, Renko, & Abdelzaher, 2017). The mixed-method researcher collects numeric data for quantitative statistical analysis and qualitative data through open dialog with participants (Quick & Hall, 2015). I did not need to combine the quantitative method with the qualitative method to collect adequate data to answer the research question. Collecting numeric data for quantitative analysis would not have resulted in the information needed to understand the strategies millennial business owners use to stay in business beyond 6 years; therefore, I deemed the mixed-method as inappropriate for this research study. Michaelson et al. (2015) noted that mixed-method research is an appropriate means for researchers to fully explore and examine a multifaceted, complex phenomenon. I explored the single phenomenon of

business survivability using the qualitative method; therefore, I did not use the mixed-method to collect data for this study.

### **Research Design**

Qualitative research designs that researchers use include the phenomenological, ethnographic, and case study design (Maramwidze-Merrison, 2016). I considered the phenomenological, ethnographic, and case study design for this research study.

Researchers using the case study design analyze specific issues within the boundaries of a contextual environment, situation, or organization (Dudovsky, 2016). I chose the multiple case study to analyze specific issues regarding business sustainability within the contextual environment of millennial business owners in Northern Virginia. A researcher uses a multiple case study when the need exists to collect data from multiple organizations (Akinlar & Dogan, 2017). The multiple case study design was appropriate for this study because I was researching multiple millennial entrepreneurs in the business environment and analyzing their strategies to surviving in business beyond 6 years. I wanted to be able to compare and contrast their information to explore strategies to combat these risks.

A phenomenological researcher focuses on experiences, events, and occurrences, with small regard to the physical reality (Dudovsky, 2016). A phenomenological design was not suitable because I would not focus on participants' lived experiences.

Ethnography involves the researcher following the everyday lives of people during long periods in their environments to explore cultural aspects of a phenomenon (MacDonald, 2017). I would not be observing my participants in their work environments to explore

their organizational culture, so I did not use the ethnographic design for this study. I needed to use interviews to gather some historic information of the participants' businesses, and collect information from their experiences that I cannot collect through present day observation.

A researcher attains data saturation when enough information exists to replicate the study and more data are no longer necessary (Fusch & Ness, 2015). I continued to interview participants until enough information existed to replicate the study and more data was no longer necessary. In a study about coffee shop owners surviving in their businesses beyond 5 years, Higdon (2016) interviewed five participants to achieve data saturation. I interviewed five participants using the same questions for each interview. How one reaches data saturation varies from study to study (Fusch & Ness, 2015). Researchers agree on four principles for reaching data saturation: no new data, no new themes, no new coding, and the ability to replicate the study (Tai & Ajjawi, 2016). I reached data saturation by interviewing participants and reviewing company documents until the data became repetitive, no new themes or patterns emerged, and I was no longer receiving new information.

### **Population and Sampling**

The sampling method chosen depends on the empirical features of the dissertation (Capps, 2014). The sample must contain participants with knowledge of the research topic (Asiamah, Mensah, & Oteng-Abayie, 2017). As the researcher, I selected participants with knowledge of the research topic and problem. A purposeful sampling method proves effective when only a limited number of participants can serve as a

primary data sources because of the researcher's objectives (Benoot, Bilsen, & Hannes, 2016). Researchers use purposeful sampling when the participants must meet specific criteria, possess similar characteristics, and have particular expertise regarding the research topic (Benoot et al., 2016). I used purposeful sampling to select the sample for this study because the participants had to meet specific eligibility criteria, possess similar characteristics regarding business ownership, and have specific expertise in implementing successful strategies to survive in business beyond 6 years.

The snowballing method is when the primary data source refers the researcher to the next data source to use in the study, voiding the confidentiality of the participants and adding the risk of participant bias influencing the results (Waters, 2015). I chose not to use the snowballing method to maintain the confidentiality of participants' identities. Researchers use the probability method to engage in randomization or chance to choose the participants with no regard to the criteria of the person (Dudovsky, 2016). For this study, I needed a nonprobability sampling method to choose the participants meeting the specific eligibility criteria; therefore, purposeful sampling was an appropriate method to select participants.

An effective strategy for justifying the sample size for a qualitative method study is for the researcher to ground the sample size in similar previous studies (Asiamah et al., 2017). I justified the sample size of five participants in this study by reviewing three similar studies. Higdon (2016) conducted a qualitative case study, using a sample size of five business owners to explore the strategies they used to survive in business beyond 5 years. Koyagiolo (2016) conducted a study with small retail business owners to explore

their strategies to maintain profitability beyond 5 years, reaching data saturation with four participants. Bush (2016) explored the strategies that six retail business owners use to sustain their businesses for at least 5 years using the case study design. My research study was similar in method, design, topic, and scope to the studies completed by Higdon, Koyagialo, and Bush; therefore, five participants was an appropriate sample size. In this multiple case study, I collected data from five business owners of five different companies.

A researcher attains data saturation when enough information to replicate the study exists and more data are no longer necessary (Fusch & Ness, 2015). I reached data saturation by interviewing five participants using the same questions for each interview and reviewing relevant company documents until enough information existed to replicate the study. If no new information emerges through additional data collection efforts, the researcher has attained data saturation (Thomas, 2017). Researchers agree on four principles for reaching data saturation: no new data, no new themes, no new coding, and the ability to replicate the study (Fusch & Ness, 2015; Tai & Ajjawi, 2016; Thomas, 2017). I reached data saturation by interviewing participants and reviewing company documents until the data become repetitive, and I was no longer receiving new information.

Researchers should seek an interview setting that is comfortable, private, and free of interruptions (Dawson, Hartwig, Brimbal, & Denisenkov, 2017). Each participant and I agreed upon an appropriate interview setting that is free of interruptions and is conducive to the maintaining of participant confidentiality. The value of travel time is an

important aspect for researchers to take into consideration when arranging the interview setting (Hanssen, 2012). I considered the participants' travel time and cost of travel before arranging and confirming the interview location. I interviewed each participant at their place of work in a private meeting room, or over the phone while I was in a private conference room that provided the privacy and means necessary to complete the interview and audio transcription. I set up the digital equipment for the audio recording and transcription. I reviewed the informed consent form once again with each participant prior to beginning the interview. A researcher conducting semistructured interviews should use an interview protocol to ensure all participants experience equal treatment (Seboni & Tutesigensi, 2015). I adhered to my interview protocol to maintain a consistent interview process among all five interviews and ensured I treated all participants equally (see Appendix A).

### **Ethical Research**

Ethical researchers obtain informed consent from participants (Miller, 2017; Yin, 2018). I obtained informed consent from the participants prior to conducting the semistructured interviews. An effective consent form is a description of the background of the study, the procedures for completing the interview, the risks and benefits to the participants, the researcher's contact information, and the contact information for the approving Institutional Review Board (IRB) body (Luehnen, Muehlhauser, & Steckelberg, 2018). I used the informed consent form to convey the purpose of the study, the potential risks and benefits of participating in the study, my contact information, the contact information for the Walden University IRB Research Participant Advocate, and

the anticipated time commitment. I emailed the potential participants an invitation to participate in this study (see Appendix B), and attached a copy of the informed consent form. The participants provided their informed consent by replying *I consent* to the email or by signing and return a copy of the informed consent form to me.

A participant has the right to withdraw from a research study (Luehnen et al., 2018). Participants could withdraw from this study by messaging me before, during, or after the interview, in person, by telephone, email, or U.S. mail. If the participant felt uncomfortable at any point during the interview, they could discontinue and withdraw immediately. The participants should understand they have the right to withdraw from a study at any point during the research (Smith, 2018). The informed consent form contains clear language regarding the voluntary nature of participating in this study as well as the participant's right to withdraw. I conveyed to the participants their right to withdraw by using the informed consent form as well as reminding them prior to the commencement of the interviews. I documented no participant withdrawals in Section 3 of the final study.

Researchers should avoid offering coercive incentives to potential participants to entice their participation in a study (Lee, 2018; Smith, 2018). Participants incentivized with tangible compensation might result in a different study outcome in comparison to a study with willing, voluntary participants (Lee, 2018). Participation in this study was voluntary. I recruited willing, voluntary business owners as participants in this study. I did not offer participants any incentives or compensation to entice their participation. I placed a clear statement in the informed consent form that no incentives for participation

existed. I will provide the participants an executive summary of the findings after completing the study.

Researchers should abide by the tenets of the Belmont Report to protect the rights of the participants (Miracle, 2016). The three tenets of the Belmont Report are (a) respect for persons, (b) beneficence, and (c) justice (NCPHSBBR, 1979). I abided by the tenets of the Belmont Report and protected the participants in my study by respecting their autonomy, maintaining their confidentiality, and obtaining their informed consent to participate. I conducted a study in which the benefits exceeded the potential risks, and treated all participants equitably and ethically.

Participant confidentiality is a hallmark of ethical research (Yin, 2018). A researcher influences a participant's willingness to divulge information through providing adequate assurances of confidentiality (Smith, 2018). I ensured the confidentiality of the participants to gain information-rich data through protecting their identities and not including any personal or business identifiers in the final study. Maher, Hadfield, Hutchings, and de Eyto (2018) noted that researchers should use code names for participants to ensure their privacy and preserve confidentiality. To protect the participants' identities, I replaced their real names with the code names of M1, M2, M3, M4, and M5 (i.e. millennial participant number 1-5). I avoided including the names of the businesses in the final published study. Researchers should maintain all research records in a secure environment (Maher et al., 2018). I will retain the research records for 5 years on a password-protected external hard drive to protect the confidentiality of the participants. I will keep the interview transcriptions, audio recordings, data files, and any

research notes along with the password-protected external hard drive stored in a locked file cabinet in my personal home office. I will be the only person with access to the research files. I will electronically delete the information from the hard drive and mechanically shred all paper documents after 5 years.

A key aspect of conducting ethical research is for the researcher to obtain IRB approval from the affiliated university (Luehnen et al., 2018). I obtained approval from Walden University IRB approval prior to contacting any potential participants. The Walden University IRB approval number is 05-07-19-0262211.

### **Data Collection Instruments**

A researcher conducting a qualitative method research study is the primary data collection instrument (Yin, 2018). The qualitative researcher typically uses interviews and a review of relevant documentation as data collection instruments in addition to serving as the primary instrument of data collection (Dudovsky, 2016; Gentil et al., 2017). As the researcher, I was the primary data collection instrument for this study. I also used semistructured interviews and reviewed company records as data collection instruments.

Researchers use semistructured interviews to gather information only the participant would know using open-ended questions and asking probing follow-up questions (Dudovsky, 2016; Jones, Cridland, Caputi, Jones, & Magee, 2015). I used semistructured interviews to collect unique data from my participants. Using interviews coincides with the qualitative research method, using a direct exchange system to gather data from one individual at a time (Willer, Flynn, & Zak, 2012). I gathered the interview

data with an audio recording of each participant's interview with two forms of audio recording: my laptop with a microphone and my iPhone 8. In case one audio recording failed, the other would capture the recording. I began the interview process with the participant and myself agreeing on a meeting location that meets the interview setting requirements. Before the audio recording began, I first greeted the participant and allowed us to both get comfortable for the duration of the interview. I again confirmed in person with the participant that they consented to the requirements of the study. Upon confirmation, I set up my recording equipment. Once my recording equipment was ready, I ensured the readiness of my participant and did a countdown to the beginning of the recording and the interview. Awareness of the participant's body language and personal reactions is critical (Chamberlain, 2016). I made note of the participant's body language and personal reactions. All data that I collected in the recording is information I included in my document collection process and is confidential. At the conclusion of the interview, I thanked the participant again for their participation, and reminded them of the next steps of the interview protocol. The next step in the data collection process was member checking. I conveyed to the participants that I would email them my interpreted summary of the interview transcript days after the interview session. I informed the participant that they retained the right to withdraw from the study at any point of my doctoral study.

Gentil et al. (2017) searched company records to substantiate the interviewee's answers, and enhance dependability and credibility of the data collection process. I attempted a cursory search for the participants' public company records online, and then

request further company information from the participants. I obtained access to the proprietary company documents through the informed consent process.

Member checking is when the researcher sends the interview participants the researcher's interpretation of participants' answers to interview questions and asks participants to verify that the researcher's interpretation is accurate (Fusch & Ness, 2015; Thomas, 2017). I enhanced the dependability, credibility, and confirmability of the data I collected through member checking and documenting my procedures. In this study, I used member checking to ensure dependability and verified with the participants that my interpretation of their data is accurate. To begin the process, I used audio transcription software to aid me with my interview transcriptions. The software is not 100% accurate, so I needed to listen to the audio recording to ensure and correct the automated audio transcriptions for accuracy. I saved the interview transcription using my data organization system. Researchers are more likely to use member checking instead of transcript review for their participants, unless the transcripts are to form the basis for extended case studies (Thomas, 2017). I used the transcripts to create an interpreted summary to present to the participants during the member-checking sessions.

Researchers collect data from multiple sources, such as semistructured interviews and document reviews, to use methodological triangulation to enhance the credibility of their study (Gentil et al., 2017). Methodological triangulation occurs when the researcher collects data from multiple sources and then uses one set of data to crosscheck the second set of data (Carter, Bryant-Lukosius, DiCenso, Blythe, & Neville, 2014). I collected data from semistructured interviews with participants and document reviews, and used

methodological triangulation to enhance the credibility of this study. I collected data from company documents to validate the interview data.

An interview protocol is a set of interview instructions that incorporate best practice guidelines (Anderson, Anderson, & Krippner, 2016). I used an interview protocol to incorporate best practice guidelines by reducing the chance of redundancy during the interview, allowing for smooth transitions through the interview and post interview processes. I indicated in the interview protocol that I would ask probing questions after my interview questions to obtain more in-depth information (see Appendix A). Chamberlain (2016) recommended interview questions that do not contain researcher bias. I used open-ended questions developed using literary research to avoid bias. Seboni and Tutesigensi (2015) used an interview protocol to enhance the dependability of their case study findings. I used an interview protocol to improve the dependability of the findings, maintain a consistent interview process, and stay focused on treating all participants equitably (see Appendix A).

### **Data Collection Technique**

Researchers conducting qualitative studies use data collection techniques, such as semistructured interviews and document reviews to use methodological triangulation to enhance the credibility of their study (Gentil et al., 2017). I used semistructured interviews and document review as the data collection techniques for this study. Interviews and a review of company documents were the two data collection techniques I used to engage in methodological triangulation. Researchers collect rich, unique data from participants by asking open-ended questions and probing follow-up questions

during semistructured interviews (Dudovsky, 2016; Jones et al., 2015). I used semistructured interviews to collect rich, unique data from my participants by asking open-ended interview questions as well as probing follow-up questions as needed. A review of relevant company documents is a viable data collection technique for qualitative researchers (Gentil et al., 2017). I reviewed relevant company documents obtained through a search of public records and obtained from the business owners, such as tax statements, business licenses, and public filings.

An interviewer should consider a private meeting room that has the necessary accommodations for the interview (Watson et al., 2017). I met each participant either in person in a convenient private meeting room that was properly equipped to complete the interview and audio transcription. I set up the digital equipment for the audio recording and transcription, and confirmed with the participant whether they still consented to the interview. I gave a brief explanation of the research topic, the purpose of the study, and reminded the participants of their right to withdraw from the study. Anderson et al. (2016) stated that researchers can create rules for their studies so they participant has the option of passing on the question if they cannot think of an answer. My participants had an opportunity to preview the questions so they would have a better chance at answering every question and lessen the need to pass. Improper interview techniques can lead to poor interviews where the interviewee omits vital information (Paulo, Albuquerque, Vitorino, & Bull, 2017). I asked the participant the interview questions I prepared in advance, and asked more probing questions if the need arose so as not to omit vital information. I took handwritten notes throughout the interview. During the interview, I

watched and took note of each participant's nonverbal cues. After asking all of my interview questions and follow-up questions, I informed the participant of the next steps of the interview protocol, which included member checking. I finished the interview by explaining the member-checking process and thanked the participant for their cooperation.

Gentil et al. (2017) noted that researchers enhance the dependability and credibility of the data and the findings of a research study by substantiating the participants' interview responses with relevant documentation. I enhanced the dependability and credibility of the data and the findings of this study by reviewing pertinent documents from each of the participant's companies. I conducted an Internet search to locate public company records and then request additional documents from the business owners. I obtained access to the proprietary company document through the informed consent process. I obtained proof of participant business ownership and duration from their company through reviewing company documents, such as tax statements, business licenses, and public filings.

Advantages of semistructured interviews include the possibility of collecting more data throughout the interview that are not in the protocol questions (Jones et al., 2015). During a semistructured interview, the researcher and interviewee can have an in-depth conversation about the research topic (Jones et al., 2015). This in-depth conversation could have led to hearing unknown and useful information. Another advantage is the researcher has direct control of the flow of the primary data collection

process, and possesses the ability to clarify details during the interview process (Dudovsky, 2016).

Disadvantages of semistructured interviews include scheduling meetings with the participants and the length of time to complete the data collection process in comparison to other data collection methods (Dudovsky, 2016). Time constraints between meetings and the lengthy demands of the process can be stressful for the researcher as well as the participant (Kilinc & Firat, 2017). Participants could have found the duration or location inconvenient, or the entire interview process troublesome. Interviews can become costly with the price of transportation and location (Watson et al., 2017). I was cognizant of the price of transportation and location for my participants. Other disadvantages include obtaining consent forms from participants, finding an appropriate interview setting, providing feedback to the participants, and properly analyzing the interview data (Jones et al., 2015).

An advantage of using document review as a data collection technique is the researcher can use relevant company documents to crosscheck the information provided by the participants during the interviews (Gentil et al., 2017). I used relevant company documents to crosscheck the participants' responses to the interview questions. Another advantage of document review is the information is a means for researchers to improve the dependability and credibility of the findings of the study (Sherif, 2018).

Disadvantages of using document review as a data collection technique are the process could be time consuming, the organizational records might not be accurate, and the business owner might not provide access to the relevant documents needed by the

researcher (Sherif, 2018). I gained access to relevant company documents, such as tax statements, business licenses, and public filings, by conducting a search of public records and obtaining records from the business owners through the informed consent process.

A pilot study is a small-scale trial run of a larger scale study (Diane, 2015). The pilot test is a means for the researcher to validate techniques in preparation for a more comprehensive future study (Hazzi & Maldaon, 2015). A pilot study is a means for a researcher to develop their skills and clarify their human resources before proceeding with the larger study (Doody & Doody, 2015). Other reasons to conduct a pilot study include collecting preliminary data to increase the likelihood of a successful study (Hazzi & Maldaon, 2015). I did not need to conduct a pilot study because I was conducting a limited scope case study using proven data collection and analysis methods.

A variety of methods exists for researchers to ensure dependability and credibility of a study, including member checking, methodological triangulation, and reflexive journal (Carter et al., 2014). A researcher can use more than one method to ensure dependability and credibility. Methodological triangulation is a process that a researcher uses to integrate multiple sources of data to create a comprehensive evaluation of their study (Drouin, Stewart, & Van Gorder, 2015). I used methodological triangulation in this study to enhance reliability of the data and the findings of the study.

Member checking is when the researcher sends the interview participants the researcher's interpretation of participants' answers to interview questions and asks participants to verify that the researcher's interpretation is accurate (Thomas, 2017). I used member checking in this study to enhance dependability of the data and the findings

of the study. The participant and I connected again by email after I completed my summation of the interview data. I emailed an interpreted summary of the transcribed interviews to the participants for verification of accuracy and completeness. I allowed the participants to confirm the accuracy of my interpreted summary, revised the data as directed by the participants, and applied new information from the participants to help attain data saturation. At the end of the session, I thanked the participant again for their cooperation.

### **Data Organization Technique**

Maier et al. (2018) found that data organization for coding using traditional tools, such as pen and paper, combined with software, such as Microsoft Word, Microsoft Excel, and NVivo for supporting data management, are valid and tested organization methods. I used pen and paper, Microsoft Word, Microsoft Excel, and Nvivo data analysis software to organize data into files and to label the data. I stored digital data on my password-protected computer hard drive, and moved the data and research files to a password-protected external hard drive for storage after finalizing data analysis.

Sepasgozar and Davis (2018) noted that researchers should maintain a reflective journal and use computer software for data organization. I used a reflective journal to document the research process and organize my research notes. Robins and Eisen (2017) suggested the use of NVivo to create digital files for the interview transcripts. I created a digital file for each interview transcription using NVivo. I labeled each file with the interviewee number and the date of the interview, such as millennial1-Date. I replaced all participant names with code names; M1-5 (i.e. millennial participant number 1-5). I did not use the

businesses' names within the published study. I avoided disclosing any participant or organizational names in the published study or to other people. When conducting a complicated study involving dozens of companies, a researcher may need help from a software expert (Maher et al., 2018). I manually coded data and used NVivo software for final coding. I practiced with and learned all the necessary features of NVivo software to avoid the need to engage a software expert during data coding and analysis. I extracted all data from my data collection software NVivo and retained the data within the appropriate participant data file.

Researchers should securely retain all research records for a period prescribed by the governing institution to protect the confidentiality of participants as well as the integrity of the records (Castleberry & Nolen, 2018). I will retain the research records for 5 years on a password-protected external hard drive to protect the confidentiality of the participants. Researchers have the responsibility of ensuring data privacy and security of their research (Gentil et al., 2017). I will keep the interview transcriptions, audio recordings, data files, and any research notes along with the password-protected external hard drive stored in a locked file cabinet in my personal home office. Only people with authorization need access to research data files (Gentil et al., 2017). I will be the only person with access to the research files. I will electronically delete the information from the hard drive and mechanically shred all paper documents after 5 years.

### **Data Analysis**

A researcher can use multiple methods of coding with their qualitative data analysis systems and software in different ways to achieve credible results (Le Blanc,

2017; Maher et al., 2018). I used Yin's (2018) five-step process to analyze data collecting through semistructured interviews and a review of relevant company documents. The five steps in the qualitative data analysis are compiling, disassembling, reassembling, interpreting, and concluding (Yin, 2018). I collected data from multiple sources to engage in methodological triangulation during the data analysis. Methodological triangulation is a process that a researcher uses to integrate multiple sources of data to create a comprehensive evaluation of their study (Drouin et al., 2015). Methodological triangulation is possible when the researcher collects data from multiple sources to gain multiple perspectives and ensure credibility of the data (Carter et al., 2014). I cross-referenced the interview data from the participants with data collected from company documents as well as scholarly peer-reviewed articles.

### **Compiling Data**

The first step in the data analysis process is to compile the data (Yin, 2018). I used NVivo during the data compilation phase. NVivo is a data analysis software preferred by many qualitative researchers (Thomas, 2017). I used a Mac computer, Excel, pen and paper to take notes, and voice recording. Many researchers use traditional tools, such as pen and paper, in addition to computer software to organize compiled data (Maher et al., 2018). The latest version of NVivo can do more than store and retrieve information (Brandão & Jackson, 2015). NVivo has features for Mac users, such as importing and creating transcripts, theme coding, and diagrams. I gathered all of my interview recordings and entered them into NVivo. NVivo transcribed my interview voice recordings that I used to analyze the data.

### **Disassembling Data**

The second step of the data analysis process is to deconstruct the information from each interview (Yin, 2018). Research data management is complex and involves multiple activities done by various people addressing a range of variables influenced by a set of factors (Pinfield, Cox, & Smith, 2014). I avoided losing or misplacing data during the disassembling process. Houghton et al. (2016) noted the importance of the data extraction stage to ensure the extraction form is compatible with NVivo, allowing for easier import and coding. I created a digital file for each interview transcription, and labeled each file with the interviewee number and the date of the interview; ex. millennial1-Date. I replaced all real participant names with code names M1-5 (i.e. millennial participant number 1-5). Maher et al. (2018) found that coding using traditional tools, such as pen and paper, combined with digital software such as NVivo for supporting data management offered a valid and tested analysis method. I spread the information in front of me, such as my handwritten notes and printed hard copies of the transcriptions, to see a side-by-side comparison of the information to begin a manual disassembly of the data. I separated the interview transcripts and categorized them by questions. I used NVivo to compare and code the data and identify themes within the categories and core concepts.

### **Reassembling Data**

Aligning the themes and patterns into groups is the third step in the five-step data analysis process (Yin, 2018). After I used NVivo to identify the themes and patterns, I aligned the themes into groups based on the thematic patterns of the data. Research data

management can be challenging because of the rise of available information through technology (Pinfield et al., 2014). I organized my data in a way that is legible and easily decipherable. Houghton et al. (2016) recommended color-coding for data organization. I clustered similar responses and made color-coded notes of how many participants agreed with that strategy. The different responses stood alone within the group. Maher et al. (2018) trialed multiple methods of coding with their qualitative data analysis system so they could compare the results and determine which results worked best for their study. I saw the information in segments and conducted a side-by-side comparison of the reoccurring themes and patterns in the data. For my coding method, I used the combined methods of NVivo and manual coding.

### **Interpreting Data**

The next part of the data analysis process is to interpret the data in relation to the research question (Yin, 2018). I interpreted the data in relation to the research question and compiled a narrative from the sequences and groups including conclusions. Researchers use NVivo to provide a pragmatic way to manage the complexities of conducting a qualitative evidence synthesis (Houghton et al., 2016). I input the interview data and literature review research into NVivo to analyze themes between the various data sources. Woods, Paulus, Atkins, and Macklin (2015) discovered that the majority of researchers use NVivo for data management and analysis. NVivo was a helpful tool when I started the methodological triangulation. Methodological triangulation occurs when a researcher uses different analysis methods, different data types, and different sources (Sepasgozar & Davis, 2018). I used methodological triangulation to examine the

interview transcripts, my interview notes, and the company records and analyzed it against the themes in the literature review research. I then matched the themes from both data sources to enhance the confirmability of the study and reduce researcher bias.

### **Concluding the Data**

The concluding phase is the final step in Yin's (2018) data analysis process. Woods et al. (2015) noted that summarizing narratives created during the interpretation phase of data analysis is a means for researchers to reach and present conclusions. To conclude data analysis, I summarized the narratives regarding themes, subthemes, and patterns identified during my interpretation of the data. Incorporating the data patterns and themes into conclusions and findings is a vital phase in the data analysis process (Yin, 2018). Using the output from NVivo, I incorporated the data patterns and themes into my conclusions and findings. Researchers conducting a qualitative method study should present their findings with narratives and visual aids (Dudovsky, 2016). I presented the data conclusions of this study in the presentation of the findings using narratives, supplemented with tables to display the key theme strategies and the tactics the business owners used to remain in business beyond 6 years. Houghton et al. (2016) recommended that researchers use a hierarchy for data in the concluding phrase so future researchers can more easily replicate the process if they conduct a similar review. I included a data hierarchy for the use of future researchers.

### **Software Plan**

A researcher can use qualitative data analysis software for coding, mind mapping, and theme identification (Le Blanc, 2017). My software plan for coding, mind mapping,

and identifying themes was the use of NVivo 12 data analysis software, Microsoft Word, and Microsoft Excel. Qualitative data analysis software is a fast and efficient data management instrument with the ability to handle large volumes of data and reduce complexity (Florian, Juliet, & Paresha, 2015). I used NVivo 12 data analysis software to compile, organize, and analyze data. Researchers use NVivo for importing and creating transcripts, theme coding, and creating diagrams (Florian et al., 2015). A researcher can use NVivo to use query tools to search literature reviews and code the materials into research themes (Edwards-Jones, 2014). After I conducted some manual coding of the data, I used NVivo 12 software for formal data coding, identification of emergent themes and patterns in the data, and transcription text analyzation. Dedoose software costs more than NVivo, has full functionality on a Mac computer, but has poor documentation quality (Dudovsky, 2016). The pro bundle for MAXQDA costs less than NVivo for 2 years, and has full functionality on a Mac computer, making MAXQDA a top contender for my research study. After my analysis of various software, I used NVivo 12 during data analysis.

### **Key Themes**

Qualitative researchers engage in data analysis to identify emergent themes (Houghton, Casey, & Smyth, 2017). The goal of the researcher is to detect prominent themes that emerge from the analysis and interpretation of the data, all in an effort to answer the overarching research question of a study (Theron, 2015). Through the analysis and interpretation of the interview and document data, I identified emergent key themes to answer the research question of this study. I used the key themes of this study to

confirm or refute the findings of researchers with published studies from 2017-2019. I exposed how the key themes of this study aligned with the conceptual framework.

### **Reliability and Validity**

Thomas (2017) recommended that researchers use member checking as one of the procedures to enhance the dependability and credibility of the research. Reliability and validity are the two most fundamental features in the evaluation of the measurement of variables by an instrument or tool (Haradhan Kumar, 2017). The qualitative researcher seeks dependable, credible trustworthy findings instead of validity and reliability (Thomas, 2017).

### **Dependability**

Qualitative researchers use the term *dependability* instead of *reliability* (Haradhan Kumar, 2017). Dependability in a qualitative study refers to the extent to which future researchers can produce the same answers from the same instruments more than once (Dudovsky, 2016). Researchers conducting a qualitative method study collect dependable data by asking open-ended questions during semistructured interviews, using member checking, and using methodological triangulation (Fusch & Ness, 2015; Yin, 2018). The dependability in a qualitative case study cannot be absolute, but I enhanced the dependability of this study by asking participants open-ended questions, engaging participants in member checking, and using methodological triangulation to crosscheck interview data with document data. Research guides and texts about quality, validity, and credibility in qualitative research often have researchers using member checking

(Thomas, 2017). I used member checking to verify with the participants that my interpretation of their data was accurate.

Researchers should allow the findings to emanate from the collected data, avoiding inserting their worldviews, opinions, or biases to ensure credible findings (Yin, 2018). I only used the data from the interviews and document review to form conclusions. I remained neutral and objective during the data collection and analysis processes to mitigate bias. Some people possess the ability to recognize and seize an entrepreneurial opportunity, while others do not (Baručić & Umihanić, 2016). I used interviews to explore why some people possess this ability to recognize and seize an entrepreneurial opportunity. Millennials have the ability to adapt quickly to the market changes to seize the competitive advantage (Marcu & Balteanu, 2015). During these interviews, I assessed each millennial's ability to adapt quickly to the market changes to seize the competitive advantage.

### **Credibility**

Researchers ensure the credibility of the findings by engaging participants in member checking, adhering to an interview protocol, and using methodological triangulation (Yin, 2018). I enhanced the credibility of this study with member checking, adhering to an interview protocol (see Appendix A), and engaging in methodological triangulation. Researchers use member checking to validate the participant's perspective of the data (Thomas, 2017). Using member checking, I ensured that I was addressing my findings from the perspective of the participants. After each interview, I transcribed the participant's responses to the interview questions, and then created a summary of the

transcript based on my interpretation of their responses. I sent the participants my interpretation of their answers to the interview questions and asked them to verify that the interpretation was accurate. Demonstrating proper interview professionalism by informing my participants of the structure of the interview is important for researchers regarding credibility (Yin, 2018). I demonstrated proper interview professionalism by informing my participants of the structure of the interview, including the member checking. Researchers use methodological triangulation to validate one set of data with a second set of data (Fusch & Ness, 2015). I used methodological triangulation to cross check the interview data with document data to ensure the credibility of the findings.

### **Confirmability**

Confirmability refers to the degree in which other people can corroborate the study (Yin, 2018). I enhanced the confirmability of my research by documenting my procedures for checking and rechecking my data. Researchers should document each step of the data collection process to help ensure confirmability of the finding (Marcu & Balteanu, 2015). Documenting the data throughout the study showed others precisely how I checked my data at each step after I interviewed every participant. Checking the data occurred after I gathered the data from the participants. Documenting data checking is a means for others investigators to confirm that the researcher took the necessary procedures after the interviews to minimize threats to the confirmability of the study (Dudovsky, 2016). I documented my data checking to allow other researchers to confirm that I took the necessary procedures before, during, and after the interviews to minimize threats to the confirmability of the study.

## **Transferability**

Transferability refers to the researcher's ability to address to the reader how they can apply the information in the study to future research and replicate the results (Haradhan Kumar, 2017). Applying transferability is up to the future researcher. In research, transferability is an essential part of validity (Haradhan Kumar, 2017). I enhanced the transferability of my study by gathering credible, dependable data regarding business survival strategies from my participants. Baručić and Umihanić (2016) stated that some entrepreneurs are able to identify opportunity for success while others are not. I interviewed a variety of participants within different entrepreneurial occupations, and compared their strategic business data. Bashir and Verma (2017) focused on business model innovation as a sustainable competitive advantage, meaning a business using a successful business model has better chance of survival. If my participants' methods were similar and effective, it would be an indication that their methods of success were not coincidental.

## **Data Saturation**

A researcher attains data saturation when enough information to replicate the study exists and more data are no longer necessary (Fusch & Ness, 2015). I reached data saturation by interviewing a minimum of five participants using the same questions for each interview and reviewing relevant company documents until enough information existed to replicate the study. If no new information emerges through additional data collection efforts, the researcher has attained data saturation (Thomas, 2017). Researchers agree on four principles for reaching data saturation: no new data, no new themes, no

new coding, and the ability to replicate the study (Fusch & Ness, 2015; Tai & Ajjawi, 2016; Thomas, 2017). I reached data saturation by interviewing participants and reviewing company documents until the data became repetitive, and I no longer received new information.

### **Transition and Summary**

In Section 2, there was a repeat of the purpose statement and a description of my role as the researcher. I described the eligibility criteria for the participants in the study, and my strategy to gain access to the participants. I explained the suitability of qualitative research method and the multiple case study research design for this study. I described the participant population, justified the number of participants, and explained sampling method chosen for this study. I discussed adherence to the basic ethical Belmont principles. I identified my data collection instruments as semistructured interviews and document review, and explained how I used member checking to ensure reliability and validity. I explained the advantages and disadvantages of using an interview protocol for the data collection technique. The data organization technique is a folder labeling system on an external computer hard drive, and the data analysis is exploratory. I discussed how I analyzed the data to ensure the dependability, credibility, transferability, and confirmability of the findings.

In Section 3, I restate the purpose of the study and provide a brief summary of my findings. I provide the findings by addressing the research question and describing how my findings confirm, disconfirm, or extend upon systems theory by comparing my findings with the peer-reviewed studies from the literature review. I discuss the

applicability of my findings to the professional practice of business, express implications for social change, recommend future actions and further research, and offer my reflections and conclusion.

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

#### **Introduction**

In Section 3, I provide findings of the research on strategies that millennial business owners use to remain in business for at least 6 years. Section 3 includes (a) the presentation of findings, (b) applications to professional practice, (c) implications for social change, (d) recommendations for actions, (e) recommendations for further research, (f) reflections, and (g) summary and my study conclusion. I linked the findings to current research and systems theory, the conceptual framework of this study.

My purpose in this qualitative multiple case study was to explore strategies that millennial business owners use to survive in business beyond 6 years. The specific business problem was that some millennial business owners lack strategies to survive in business beyond 6 years. The participants for this study consisted of five millennial small business owners in northern Virginia successful in business for more than 6 years. Systems theory was the conceptual framework for this study.

I conducted semistructured interviews and reviewed organizational documentation. Each participant responded to eight interview questions (see Appendix A). I engaged the participants in member checking, allowing them an opportunity to validate my interpretation of their interview responses. Data collected and analyzed from participants' interviews and relevant organizational documents were the means that I used to answer the overarching research question for this study: What strategies do millennial business owners use to survive in business beyond 6 years? After the

interviews and review of documents, I analyzed the data and identified four themes: marketing, support, lessons learned, and passion.

### **Presentation of the Findings**

As the researcher, I was the primary data collection instrument for this study. I also used semistructured interviews and reviewed company records. I obtained proof of participant business ownership and duration of their businesses through reviewing company documents, such as tax statements, business licenses, websites, and public filings. During the use of methodological triangulation, I used the documents to crosscheck the participants' interview responses to ensure dependable data and credible findings.

I used the collected and analyzed data to answer the question: What strategies do millennial business owners use to survive in business beyond 6 years? If no new information emerges through additional data collection efforts, the researcher has attained data saturation (Thomas, 2017). I reached data saturation by interviewing five participants using the same questions for each interview, and reviewing relevant company documents until no new themes appeared and enough information existed to replicate the study. I used NVivo 12 qualitative data analysis software and Yin's (2018) five-step process to analyze the data. I found that the millennial business owners use strategies of marketing, support, lessons learned, and passion to survive in business beyond 6 years.

I used the systems theory, originated by von Bertalanffy (1950), as the conceptual framework for this study. Effective business leaders incorporate a systems approach regarding the financial, supply chain, customer management, and technological aspects of

their business decisions (Appelbaum et al., 2017). The concepts of systems theory are that the organization's internal and external contexts are factors business owners use to make strategic decisions, and that an organizational leader's ability to adapt to the internal and external contexts influences success (Birken et al., 2017). Systems theory aligned with the purpose of this study because business survival depends on business owners using a holistic approach when implementing strategies to sustain their businesses. The participants in the study used a holistic, systems approach regarding the strategies of marketing, support, lessons learned, and passion to survive in business beyond 6 years. All participants conveyed that no one strategy was the key to their business longevity or success, but noted that effective marketing, securing adequate support, applying lessons learned from past mistakes, and having passion for operating their business, all used in a holistic manner, were the key to their ability to survive in business in a competitive business environment.

### **Theme 1: Marketing**

All five participants used a marketing strategy to survive in business beyond 6 years. Each participant noted the need to engage in marketing to reach new customers, expand their business, and increase their profitability. The four emergent subthemes of the marketing strategy theme are social media, word-of-mouth, website use, and business relationships. This finding confirms the research of Ordenes et al. (2019) in that business owners improve the sustainability of their business through implementing an effective marketing strategy. Table 1 is a display of the emergent subthemes of marketing strategy.

Table 1

*Subthemes of Marketing Strategy*

Subthemes	Percentage of use by participants
Social media	100
Word of mouth	100
Website	80
Business relationships	100

Social media was the strongest subtheme under the marketing theme in this study. Small business owners need a social media strategy to expand their businesses and engage their customers (Gholston et al., 2016). All five participants in this study used some form of social media to market their products and services, yet some disparity existed regarding the means to use social media within a marketing strategy. For example, M1 stated, “We tried using Facebook to connect with clients, but realized it was not effective unless we could provide responses within minutes.” M1 decided to collaborate with business owners with complementary, noncompeting products, link social media advertisements with the other owners’ advertisements, and direct customers to a linked website. I reviewed M1’s website during methodological triangulation to validate the interview data, noting how M1 used the collaboration with other business owners to implement social media marketing. On the home page of M1’s website, I found advertisements for M1’s products linked to the products offered by other business owners. If the customer purchases from the collaborating businesses, M1 will provide a

free sample of a complementary product, along with information about the business. M1 stated, “I collaborate with other business owners to improve brand awareness, gain access to their customers, and increase my sales.” On M1’s website, I found clear postings of M1’s location and contact information and the locations and contact information for the other collaborating business owners.

M2, M3, M4, and M5 controlled their own social networking accounts, preferring to make personal connections and build professional relationships with their clientele. M2, M4, and M5 agreed that building relationships with the clients makes them more likely to return and become loyal customers. M4 stated, “With my type of business, everything is personal relationships. And as long as I keep those connections formed in some way, then they are usually my clients for life.” I reviewed the M4 and M5’s social media advertisements to confirm their interview responses. M5 uses an Instagram account to show images of their services so potential clients can view a catalog of the work prior to making an appointment. M5 then tags multiple groups relating to the image along with business contact information to book an appointment.

M3 noted that traditional forms of marketing, such as local radio and television advertisements, were an effective means to reach customers over the age of 50, yet experienced an expanded customer base of people in younger generations by using social media marketing. M4 commented that the use of customer analytics on the social media sites and Google Alert were beneficial in tracking customers. From my review of M4’s Instagram account, I found the participant uses the social media platform to link multiple groups when posting about the business, targeting specific groups relevant to the product

category. I found that M4 linked the Instagram advertisements to the company website so customers could quickly access more information about the product and potentially make a purchase. Small business owners make effective use of social media marketing by frequently posting, connecting with their audience, listening to feedback, and listening to their customer conversations about other brands (Ordenes et al., 2019). This finding confirms the research of Tuten and Mintu-Wimsatt (2018) in that social media marketing is an effective means for small business owners to connect with potential customers, build relationships, and improve sales. Kurtin (2016) found that the small business owners benefit from social media marketing because of creating relationships with customer, increasing brand exposure, and increasing sales.

M1, M2, M3, and M4 found having a website was useful for marketing, improving brand awareness, communicating with customers, and managing their businesses. This finding aligns with the research of Misirlis and Vlachopoulou (2018) in that business owners with websites improve brand awareness, enhance their ability to manage customer and product information, and lower the cost of marketing their goods and services. M1 uses a website to feature the business services offered, post announcements, and provide contact information to potential clients. I reviewed M1's website to validate the information provided by M1 during the interview. On the homepage of M1's website, I found an events and announcements menu dating back to 2011, contact information for the business, a profile page with content regarding the products and services offered, and tabs for the different products and pricing.

M2 noted that many customers prefer to use the website as opposed to using the telephone to place an order or make a reservation. I reviewed M2's website, learning that the participant created a convenient, easy to navigate, online reservation system so customers have the options of making reservations, cancellations, or requesting alterations. M2's website contained an online purchase section with all available services listed with pricing underneath. The customer only needs to click on the service and then click *add to cart* to proceed with the purchase and appointment scheduling. M3 stated, "I use the website as a marketing tool to introduce myself to potential clients." I reviewed M3's website, finding the owner's biography, an events section, and hyperlinks to the products. M3 included an example of M3's work on the home page of the website, instantly showing the customer what the business has to offer. The website also has a menu with options, such as customer reviews and comments, a photo gallery, and an events page for customers to attend future scheduled public and private events. M3 stated,

I would say it's simply market awareness both from the larger industry as a whole and also brand awareness. Being aware of the product I put forth in everything from my image of the product I put out, how it interacts with my audience, and trying to adapt so that I continue to provide what they're looking for as far as the product in a way that also is profitable for me as a business owner.

M4 noted, "The website is our way of offering clients an introduction to our services and a way to book an event." I reviewed M4's website, finding that customers can shop for consulting services and book the owner for an event. M4's website

contained background information on the business and the business owner, the type of consulting services offered, a range of pricing for services rendered by M4, a link to email the owner, and a tab to the website page to book an event. Blevins and Ragozzino (2019) noted that business owners improve their organizational reputation, lower the cost of marketing, and provide customers with an easy-to-access platform to order products or services by using a company website.

All five participants conveyed the importance of building relationship and networking with other business owners to survive in business. M1 noted that collaborating with other business owners was an effective marketing strategy. M4 commented on the value of working together with other business owners to engage in events, market their services, and increase their sales. The participants not only used social media and websites as modes to connect with customers and other business owners, but also found word-of-mouth to be an effective marketing strategy. M2 has a staff member tasked to meet with local residents and business owners, hand out flyers, and increase the public's awareness of the company. M2 stated,

We have connections with some of the apartment buildings and office buildings in the area. So, there's a lot of people in our general vicinity that we market to. We have a person designated just to do back office marketing. So, they go out there and do meet and greets with certain complexes and give out flyers and welcome packets.

M4 attends conferences to conduct in-person networking, set up events, and expand the customer base. M4 stated, "Word-of-mouth advertising is a key part of my

marketing plan. My networking with others helps spread the word about by business.”

M1 conveyed that personalized, business-to-business networking was an essential component of business success. M1 stated, “By working with other local business owners, we both benefit.”

All five participants used a holistic, systems approach in their marketing strategy by incorporating the use of social media, websites, networking with other business owners, and word-of-mouth marketing. Von Bertalanffy (1972) noted that the use of a holistic, systems approach is far more effective than a detached systems method. The five participants recognized that effective marketing was a function of using multiple methods of promotion in a systems approach. A reoccurring theme from the participants’ responses was that no one strategy was the key to their business durability or success. All participants conveyed that they used their passion for the business and the lessons learned from past mistakes to use marketing effectively and obtain the necessary support to sustain their businesses. Moldogaziev and Resh (2016) concluded that successful, innovative business owners use a systems approach to implement a strategy. Adopting a systems approach is an effective strategy for business leaders to gain a competitive advantage and remain viable in a competitive market (Puche et al., 2016).

## **Theme 2: Support**

All participants conveyed that the use of a support strategy was an important aspect of their ability to survive in business beyond 6 years. The participants noted that the holistic use of staffing, collaboration, financial, mentor, and relationship support were key to their ability to maintain their businesses. All participants conveyed that their

support system was a vital element of their ability to maintain their motivation and passion for the business. Wong, Holmes, and Schaper (2018) noted that that small business owners must seek ample support from customers, colleagues, mentors, and industry experts to survive in business. Table 2 is a display of the subthemes of the support strategy the millennial business owners used.

Table 2

*Subthemes of Support Strategy*

Subthemes	Percentage of use by participants
Staffing	80
Collaboration	60
Financial	60
Relationships	100

All participants in this study were small business owners. The participants staffed their companies in a variety of ways, based on their business needs and level of sales. This finding is consistent with the findings of Bryson and White (2019) in that small business owners must align their human resources with the existing business needs as well as the short-term forecast of future business needs. M3 and M4 did not directly employ workers, but decided that the use of independent contractors was a better strategic choice to meet the needs of their businesses. M3 and M4 noted that when the workload exceeded what they could personally accomplish, using a third-party contractor was an effective means to meet the customer demand. I reviewed documentation to confirm M3 and M4's responses regarding the use of contractors. I reviewed M3's contractor agreement form, noting specific content that contractors were not employees, they were

not entitled to withholding of taxes, and they would be paid based on the work performed, not the number of hours worked. M3 hires contractors based on the need of each individual event, and then pays all parties after the event. M4 commented that the support from independent contractors was vital to the business' success, noting that they received a share of the profit from the work performed. I reviewed M4's website during methodological triangulation to validate the interview data, noting the existence of content regarding joining the company as a contractor and sharing in the profit earned. I found on M4's website information regarding the percentage of profit a contractor could expect from engaging with M4 on an event or project along with a form a person could complete for consideration as a contractor.

M2 has a small team of employees that consisted of an office manager, two schedulers, and five staff members. M2 commented that the key to business survival was the quality of the employees. M2 stated,

We don't have a huge team. Like I said, we just have about three front desk people. The office manager carries the bulk of everything and two schedulers along with five specialists. We're not super huge, but like I said, we all work together and that is huge with a small business. My business could not survive without my people.

M1 hired college students receiving college credit through a work program. M1 noted that the college students were excellent employees, yet when the program ended, the students left employment. M1 stated, "When the college students left, I hired some local high school student, only to find the quality of service dropped; another lesson

learned.” M1, M2, M3, M4, and M5 frequently conveyed that their staffing decisions were a vital aspect of business survival.

M1, M2, and M5 noted the value of collaborating with other business owners was a strategic decision for increased sales and survivability. Gao, Schøtt, Sun, and Liu (2019) found that the survival rate of small businesses improves when business owners collaborate. M2 stated, “Working together with other like-minded business owners is an important factor for the success of my business.” M5 commented, “I learn a great deal from speaking with other business owners.” M1 commented that collaborating with other consultants was a means to gain business support, learn the industry best practices, discuss challenges, and gain business because of networking. M1 touted the value of collaborating with business owners with complementary products to produce a synergistic sales effect. M1 noted the support received from other business owners was a means to increase revenue without spending significant funds on advertising. I reviewed M1’s website to confirm that the participant collaborated with other business owners to implement social media marketing. On M1’s website, I found information about the other business owners that M1 collaborates with, product information for M1’s products as well as complementary products from other businesses, and pricing information.

All participants noted that remaining profitable was the key aspect of their staying in business more than 6 years. All participants agreed that making conservative financial decisions, planning for business growth, preparing for local economic decline, and constantly knowing their financial status was essential to their ability to survive in business. This finding confirms the research of Wong et al. (2018) in that small business

owners must plan, prepare, and maintain adequate financial capital to survive in a competitive environment.

M1, M3, and M5 commented specifically about the benefits of obtaining and maintaining adequate financial support to sustain their businesses. M1 stated, "I obtained a line-of-credit to fund my business at the onset and required cash in advance from customers to begin running by business." M4 commented on the need to segregate business finances from personal finances, stating, "The business needs a saving plan just as individuals do to be able to pay the bills." M4 noted that the need to save business funds for an economic downturn was a lesson learned, stating, "I learned the hard way that I needed to prepare in advance and save for tough times." M5 stated, "I watch every penny. I encourage customers to pay in cash so I do not incur a processing fee." I reviewed M5's financial log during methodological triangulation to validate that the participant's statement. I found that M5 keeps a financial ledger to keep track of their business transactions, such as cash payment by customers, payments made to contractors, operational and overhead expenses, and credit transactions. M5 commented on the value of securing adequate funding to purchase quality equipment to avoid expensive future repair costs. M5 stated, "By saving and investing in good equipment, I actually lower my cost and improve my financial position." M1 commented that earning a profit, regardless of the amount, was important to the success of the business. M1 stated, "So you just learn from your mistakes and learn to sort of accept a lower price sometimes even though it's less and you realize. At least you are doing something. A small profit is better than no profit." M4 stated,

So the biggest thing in my business is knowing that every year has a flow. A typical flow of business and what to expect in what month of the year based on what kind of products we sell. So, if I can make sure that I look at my year every year and plan ahead for lower times, that can usually keep me rolling. Especially when I know at least 30% of my year is going to happen in the first quarter of the year. So, the other part of that is going to be having some kind of savings plan, not only for my business, but also in my personal life. And, staying educated because there's so many different ways that you can invest your money and save your money now and use it for business.

Support from people and personal relationships was another common subtheme.

All participants noted that the support from their customers was essential for their business to survive. M1 relied on immediate family members for business support, advice, guidance, and counseling. M2 stated, "Without the support of my team, family, and professional colleagues, I would not survive in business." M3 and M4 noted how much they valued the relationships with counselors and mentors, and the guidance they obtained to operate their business and maintain their mental and emotional health. M3 stated, "The only way I keep my sanity is to be able to reach out to others to discuss the problems with my business." M4 stated,

I don't know if this counts, but I will say that having some kind of counselor or therapist or someone to be able to talk to kind of keeps everything held together. So, I believe that mental health, even if you're not suffering from an issue, for me, it's been like the biggest aid to not only my business, but my personal life.

This finding aligns with the research of Maheswari, Kavitha, and Nandagopal (2018) in that small business owners improve the survivability of their companies by using a support system comprised of family, friends, and colleagues.

The use of a systems approach was evident in the participants' support strategy. All five participants conveyed the need for a support system and strategy to market their products and services, maintain their passion for the business, and to learn from their past mistakes. The need exists for business owners and leaders to use systems interconnections to accommodate all organizational activities (von Bertalanffy, 1972). The participants noted that the use staffing, collaboration, financial, mentor, relationship, and staffing support in a holistic manner was essential to their ability to survive in business beyond 6 years. The five participants recognized that no one means of support would suffice to maintain their motivation to continue operating their businesses; therefore, they used a systems approach to gain the needed business and personal support.

### **Theme 3: Lessons Learned**

An interesting strategy that the participants used to sustain their business beyond 6 years was lessons learned. All the participants commented frequently about how applying the lessons learned from past mistakes, education and training, and adapting to a changing market were essential to their survival in business. All five participants conveyed that learning from past mistakes was an essential element of their ability to implement an effective marketing strategy, gain the needed support, and maintain their passion to operate a business. Table 3 is a display of the subthemes of the lessons learned strategy.

Table 3

*Subthemes of Lessons Learned Strategy*

Subthemes	Percentage of use by participants
Learning from failures and mistakes	100
Education and training	40
Adapt to a changing market	80

Learning from mistakes is a lesson M1 presented when explaining the need to change the business plan to predominately presale, especially when dealing with perishable products. Key aspects of effective innovation are the entrepreneur's recognition of market demand, the competitive environment, and the resources needed to implement an innovation strategy (Cantaleano et al., 2018). M1 had to discover which products sold better and what the competition was like in the business market. M1 said, "If something doesn't make money, stop doing it. I learned to avoid expensive mistakes."

M2 learned that negative word-of-mouth spreads much more than positive customer feedback. A negative review by a customer resulted in advertisers refusing to place advertisements with M2's business. M2 commented on the long ordeal to speak personally with advertisers to gain back their trust and their business, but noted how the incident was expensive and resulted in lost revenue for three months. M2 and M5 conveyed the importance of customer service, noting that the business suffers when customers experience dissatisfaction. M5 stated, "I cannot survive without satisfied customers." M2 stated, "I have learned from my past experience that I cannot win every battle with a customer, regardless of how much I try to satisfy the customer." M2 noted

the inclusion of disclaimers posted on the website to protect against customer lawsuits. I reviewed M2's website during methodological triangulation to validate the interview response, noting a terms and conditions page that contains protective language for the business owners. On the terms and conditions page, I found detailed disclaimers regarding the use of the company's services and M2's exclusion of liability clauses. M2 explained the protocol for customer cancellations, late arrivals, confirmations, prenatal customers, waivers, and vouchers.

M1 and M4 noted that past mistakes resulting from their lack of knowledge was the key to their recognition of the value of training and education for their continued business survival. M1 stated, "The survival of my business depends on me staying up-to-date with training and education." M4 commented that learning the process of using Google Alert to run data analytics to search for potential customers was beneficial for the business. M4 stated, "I learned the hard way to always stay one step ahead of the competition by learning and training myself to be a better business person." M4 attends annual training conferences to gain the latest information and gain insight from other business owners and leaders. I reviewed M4's website during methodological triangulation to validate the training, noting a statement regarding the promotion of industry-leading training for personal and professional growth through the industry when one becomes an independent consultant. M4 stated,

I'm going to go back to education. I go to a minimum of two conferences a year to get training for myself and build my business. I frequently engage in training calls, not only for with my people, but with industry leaders. I think people don't

give it enough credit, but when you are training other people it really reinforces what you know when you're teaching it.

M3 noted that avoiding past mistakes was a function of receiving relevant, up-to-date information from industry experts. M3 stated, "A lot of what I have learned has come through subscribing to blogs and tuning into webinars from subject matter experts who are professionals in providing guidance to professional musicians and entrepreneurs." M4 stated, "My strategy is to remain relevant and to stand out among the competition while still remaining true to myself by staying current on the latest industry information." This finding confirms the research of Cantaleano et al. (2018) in that successful entrepreneurs seek marketplace knowledge to recognize their organizational position within the existing environment prior to implementing an innovation strategy. Fender, Burke, and Taylor (2018) noted that business owners gain more knowledge and experience from interacting with successful industry leaders, engaging in executive leadership programs, and using industry best practices.

M1, M2, M4, and M5 conveyed that they learned from past mistakes of the need to remain adaptable to a changing market and changing customer demands. Systems theory is a construct for adaptation in business that proved useful to my participants by using adaptive strategies for their business survival. M1 mentioned adaptability, noting that changes occurred in the employee group, products, and business location to adapt to a changing competitive market. M1 stated, "I love making money, but I had to be willing to adapt, change, and build a business that could succeed." M1 experienced zoning issue that was resolved, but later decided that moving to a different location would be more

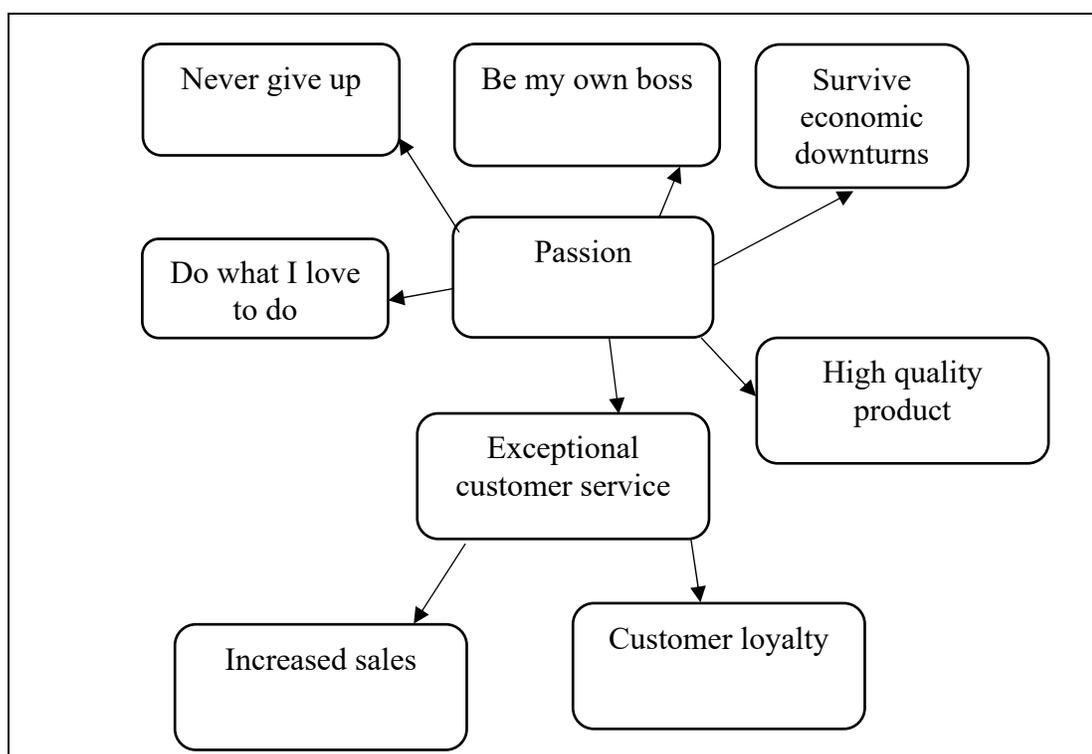
beneficial to the business. M1 stated, “The move was risky, but taking risks is sometimes necessary for success.” M5 had very flexible business hours to accommodate the customers. M5 stated, “I had to adapt to the will of customers to succeed in business.” I reviewed M5’s client scheduling hours on their Instagram page to verify the interview response. M5 is open five days a week from 8:00 a.m. to 6:00 p.m. I found on the Instagram page that the owner would meet with clients after normal business hours to accommodate their reasonable request. M4 noted work-life-family balance was an essential part of the ability to succeed in business more than 6 years. M4 stated, “I had to learn to adapt my life to balance my time at the business with my time at home. Running my business at the expense of my family was not a winning strategy” This finding is consistent with the research of Ibsen and Navrbjerg (2019) in that business leaders must learn to adapt to a changing, competitive marketplace to survive and thrive.

The finding of a lessons learned strategy aligned with system theory. The five participants used a lessons learned strategy in a systemic manner to implement company-wide policies and procedures, gain the necessary education and training, and adapt to a changing market to survive in business more than 6 years. All five participants recognized the consequences of their past mistakes, learned from prior business decision errors, and applied the lessons learned to all their business systems. A key tenet of systems theory is the control of the organization occurs through systemic processes (von Bertalanffy, 1972). The participants used their lessons learned as a control mechanism to avoid making the same errors in the future. The use of a lessons learned strategy was a means for all five participants to create an effective marketing plan, build support for

their businesses, create relationships with clients, and improve their desire to maintain their businesses.

#### **Theme 4: Passion**

The fourth key theme emerging from the analysis of data was passion. All the participants conveyed that their passion to own, operate, grow, and thrive in the businesses was a key component of their business-wide strategy to survive in a competitive market. Figure 1 is a mind map of the emergent theme of passion.



*Figure 1.* Mind map of passion theme.

Four out of five of the participants started their businesses because they love what they do in the business. M4 stated, “I love the lifestyle the business allows.” A need exists for entrepreneurial passion regarding innovating new products and services to gain a competitive advantage (Cantaleano et al., 2018; Ma et al., 2017). Passion is a means of

motivation for business owners to work harder to survive their businesses (Ma et al., 2017). M5 noted that passion for the business translated into quality care for every customer, stating, “So, first treat customers to feel like royalty. Provide treats and beverages free of charge so customers feel taken care of.” M5 stated, “My passion for the business is the way I offer exceptional customer service. I want them to be happy with their purchase and my company.” I reviewed M5’s Instagram account during methodological triangulation to validate the interview data, noting numerous positive comments from customers about their experience with M5’s business. M5 also keeps snacks and small water bottles near the entrance of the business for the convenience of the customers. M5 stated,

I try to have a great delivery, and quality is paramount. Rarely do clients complain. Offering top-notch customer service is my passion. I have to pay attention to the client’s needs. I commit to my appointments. Sometimes clients will give referrals because they enjoy our always clean, calm, and relaxing environment, which is different than most of the competitors. I try to offer competitive pricing, and our other prices are discounted and I try to handle any complaints.

M5 and M2 explained that customers can be difficult at times, but their passion to survive in business and to continue to do what they love was a strong motivator for them to persevere. M5 commented, “If it was not for my passion to succeed, I would not deal with difficult customers.” M2 noted the need to offer discounts and free services to

satisfy a customer, conveying that the passion to ensure customer satisfaction was a factor of business success. M2 stated,

There's a lot of personalities. We can't win every battle. I'm a person that doesn't always feel like the customer is always right because in some instances they aren't, but sometimes I have to check my ego and say, we might have to eat a little crow, because this person is going to spread the word and negative spreads way more than positive reviews.

This finding confirms the research of Whittington (2018) in that business owners with passion recognize the need to strive for satisfied, loyal customers, offer high-quality products and services, and build a business environment in which both the owner and the customer benefit.

M1 created a business plan to deal with customers less, and focus more on producing the products for the business. M1 stated, "Not every business owner is a people person. My passion is to focus on developing products as opposed to dealing with customers 24 hours a day, seven days a week." M1 noted that although customer service and human interaction will usually take place in a small business, ways exist to manage that element so that one's focus can be on the product and less with the customer. This strategy was a means for M1 to continue with the business and strengthen the product line while avoiding stressors from high frequency customer service interaction. M1 allowed me to review the business plan to understand the concept of minimizing customer interaction while still operating a successful business. The business model used by M1 was a means to transform the business into a mostly customer self-service business. The

customer can go to M1's business location, choose the desired products, and pay through a self-service payment station with little to no staff interaction.

M4 focused attention on searching for new clients and keeping ongoing contact with existing customers to care for their needs and build personal and professional relationships. M4 stated, "I have a passion to grow my business and reach more people." Lee and Salciuviene (2018) noted that building customer relationships and gaining customer loyalty are vital activities of small business owners, yet has become increasingly complicated because of the influx of competition. M4's undertakes a personal, hands-on approach when dealing with customers. I reviewed M4's Instagram account during methodological triangulation to validate the interview data, noting numerous announcements to subscribed customers about upcoming products and services. I also reviewed M4's private Facebook messaging component, finding that M4 engages in private chats with subscribed customers to continue to strengthen customer relationships. M4 commented, "My passion is to work a flexible schedule, be in charge of my own income, work independently, and devote myself to my customers."

M1, M2, and M4 noted that controlling their own destiny and working for themselves was the key to their motivation and passion to survive and thrive as business owners. M2 stated, "I'd rather own my business than to have to be owned by a boss." The participants in this study commented on a variety of reasons to remain in business, yet a common theme among all participants was never giving up. M4 stated, "I love my business too much to just give up and quit." Each of the participants conveyed that operating a business through economic downturns was difficult and challenging, yet

noted that perseverance was the key to their business surviving beyond 6 years. M1 commented, “I keep my line-of-credit open to help fill in the gaps when business slows down.” M4 stated, “I learned to hold on to profit from good months to make it through the bad months.” This finding confirms the research of Ketcham, Nigro, and Roberto (2018) in that the levels of business owner passion and persistence to succeed are major determinates of whether a business actually survives in the long term.

All five participants conveyed that they used their passion for the business in a holistic manner to market their products and services, learn from past mistakes, build relationships with customers and other business owners, and gain the support needed to survive in business more than 6 years. The use of a passion strategy was a means for all five participants to offer exceptional customer service, increase sales, improve the quality of their products and services, create customer loyalty, and survive economic downturns. Von Bertalanffy (1972) commented that effective organizational leaders use a systems approach rather than an isolated systems method for strategy implementation. From the participants’ responses, I learned that they considered passion for the business as the foundation for their ability to implement marketing, support, and lessons learned strategies.

### **Applications to Professional Practice**

Potential contributions to business practice include an understanding of effective strategies existing business owners used to survive in business beyond 6 years. The strategies and tactics I gathered from the millennial business owners might provide insight into overcoming challenges new business owners face. I found that millennial

business owners used the strategies of marketing, support, lessons learned, and passion to sustain their businesses for more than 6 years. Business owners improve their strategic decisions and reduce the probability of business failure by incorporating proven strategies into their business plans (Doga-Mirzac, 2017).

Small business owners might apply the findings of this study to implement a marketing strategy to improve the exposure of their products and services, increase sales, and improve their profitability. Implementing a marketing strategy to include social media advertising, a quality website, and networking might be a means for business owners to improve their existing business practices as well as their prospects for surviving in a competitive market. Effective marketing is an essential strategy for small business owners to increase sales, market share, and profitability (Misirlis & Vlachopoulou, 2018).

Business leaders might apply the findings of this study to learn from the mistakes and successes of the millennial business owners serving as participants and apply these strategies to their own business models. Business owners could collaborate with other business leaders and industry experts to recognize best practices to avoid mistakes or mitigate the effects of errors in judgement or practices. Leaders could evaluate their past mistakes and those of other business owners and establish barriers, policies, and procedures to prevent the errors from reoccurring in the future.

Business owners may apply the support strategies that emerged from this study to gain the needed staffing, collaborative, financial, and relational support needed to survive in business. Gholston et al. (2016) noted that operating a business is not a solo venture,

even when the business structure is a sole proprietorship. Effective leaders in business rely on the experience and knowledge of subject matter experts, professional colleagues, and consultants to gain the support needed to be successful (Gholston et al., 2016). I found that the use of a holistic support strategy was an essential element of the participants' ability to survive in business beyond 6 years. Existing and new business owners might apply this finding to recognize the need for a holistic support system.

Millennial business owners could apply the finding of this study to recognize the need for passion to survive in business. Exhibiting passion and maintaining a high level of motivation to succeed might be beneficial for small business owners to improve customer service, increase their brand awareness, and succeed in a market where other businesses fail. Ketcham et al. (2018) noted that business owners need strong passion to succeed, overcome the challenges associated with operating a company, and survive economic declines.

### **Implications for Social Change**

Business owners might use the findings of this study to affect positive social change. Almost 50% of new establishments fail before completing 6 years of operation, and only 37% survive past 10 years (Choi et al., 2017). Implications for positive social change include the potential for the improvement of human and social conditions by promoting the development of millennial business owners. Successful business owners are key drivers of positive social change because of their contribution to the local economy, creation of jobs, and development of communities in which they operate (Stephan, Patterson, Kelly, & Mair, 2016). Millennial small business owners could aid in

the advancement of their families and communities through economic prosperity, as well as positively affecting surrounding business and community organizations. Communities experience economic and social decline when business failures occur; therefore, the success of communities remains dependent on the success of the local businesses (Ludmila, Lubor, & Dimitris, 2017). The implementation of the strategies related to marketing, support, lessons learned, and passion by millennial business owners might result in improved local job opportunities, increased economic prosperity of their communities, and increased local community services because of their contribution to the local tax base.

### **Recommendations for Action**

Business leaders might find value in the findings of this study by gaining insight into the strategies millennial business owners use to survive in business beyond 6 years. I recommend millennial business owners adopt systems theory in their strategic planning to use a holistic approach to strategy implementation. Adopting a systems approach is an effective means for business owners to increase the probability of surviving and thriving in a competitive market (Puche et al., 2016).

I recommend millennial business owners implement a marketing strategy by incorporating social media marketing, using a website, and building relationship with other business owners as well as potential clients through networking. Misirlis and Vlachopoulou (2018) noted that business owners improve brand awareness, increase sales, and enhance their customers' experience by using social media and a website

within their marketing strategy. I suggest business owners use a holistic, marketing approach to avoid relying on a single marketing venue.

Small business owners can learn from the mistakes of other business owners to reduce risks, lower costs, and improve their ability to survive in a competitive market. The participants in this study noted the value of learning from their past mistakes, and the importance of avoiding the same errors in judgement or practices in their business survival strategy. I recommend that millennial business owners collaborate with other business owners to gain insight into best practices to avoid common mistakes that often lead to business failure.

Business leaders wanting to stay competitive and lessen the risk of business failure could benefit from the findings of this study by implementing the strategies millennial business owners used to obtain support and remain passionate about their business. Gholston et al. (2016) found that the strategies small business owners benefit from the most are creating durable relationships with customers and contemporaries, obtaining the necessary financial and human support, and maintaining a strong desire to succeed and survive in business. I recommend that millennial business owners build relationships with professional colleagues, other business owners, and mentors to improve their level of motivation to survive in business.

Researchers should seek scholarly venues and professional conferences to disseminate the findings of their study (Hangel & Schmidt-Pfister, 2017). I will provide the participants of this study with an executive summary of the findings. I will seek out opportunities to present the study findings at business training seminars and conferences.

I intend to submit articles for publication in the *Business and Economics Journal* and *Journal of Entrepreneurship and Organization Management* to disseminate the findings.

### **Recommendations for Further Research**

I recommend further research regarding millennial-owned businesses to overcome limitations of this study. The geographic location of Northern Virginia was a limitation of this study. Future researchers could conduct studies using the qualitative case study design in different regions of the United States as well as other countries to broaden the scope of millennial-owned business research and test the transferability of the findings of this study. Millennial business owners would likely learn from the strategies business owners in different countries use to survive in a competitive market.

The participants in this study were small business owners with at least 6 years of continuous business operations. I recommend future researchers use a sample drawn from medium and large business owners or leaders to understand the strategies they used to extend business longevity. A future study on how owners and leaders transition from small to large businesses could result in information small business owners could use to grow their business, avoid plateauing, and transition to a larger business. I recommend further research on the causes of business failure. A future researcher conducting a study using failed business owners as participants could expose the causes of failure and provide existing business owners with insightful information to avoid making the same errors. In this study, I focused on the strategies the business owners used to survive, not the culture within their businesses. A future researcher could conduct a qualitative,

ethnographic design study to explore the culture within millennial-owned businesses to understand how culture affects business survivability.

A key limitation of this study was that the findings are not generalizable to the larger population of millennial business owners. I recommend a future researcher conduct a quantitative, correlational study to overcome this limitation by testing the relationship among variables, such as owners' education level, owners' business experience level, access to financial capital, business growth rate, type of business strategy, and years in business. Understanding the significance of the relationship among the variety of variables relevant to business survive could benefit millennial business owners.

### **Reflections**

This doctoral study was one of the most challenging journeys I have ever made. I had the support of my family, friends, and mentors to motivate me through difficult times. I learned the need to develop a rhythm for coursework, research, and the process of writing my doctoral study. I sacrificed several hobbies to focus on this study, and I am looking forward to returning to those hobbies after I graduate. Knowing I would be the first person in my family to earn a doctoral degree was a key motivator throughout this doctoral journey. I grew as a researcher and practitioner because of all the experience and knowledge gain from completing this study and the Walden Doctor of Business Administration program.

I learned that the data collection process is far different from the doctoral writing process. Finding participants was a challenge because of the eligibility criteria of a millennial business owner surviving in business at least 6 years. As noted by Choi et al.

(2017), almost 50% of new establishments fail before completing 6 years of operation, and only 37% survive past 10 years. Locating millennial business owners was unproblematic; yet, when asked how long they had been in business, many of the contacted business owners failed to meet the criteria.

I learned so much while gathering data from the participants. I was able to interview five very different millennial business owners. Each one provided unique advantages and business strategies for surviving in business beyond 6 years. They showed me more than one way exists to operate, survive, and thrive in a small business and all business owners need to discover what works for their unique situation. I was both surprised and pleased to learn that a key theme for surviving in business beyond 6 years was passion. I was happy to learn that the fulfillment of dreams is an important element of business survival.

### **Conclusion**

Millennials have many entrepreneurial opportunities; yet, many millennials lack the skills, motivation, and business strategies to survive in business. Because of the influx of competition, their lack of experience, and lack of new business world strategies, millennial entrepreneurs can miss opportunities and fail within the first few years of business operations. Through the lens of the systems theory, the purpose of this qualitative multiple case study was to explore the strategies millennial business owners used to survive in business beyond 6 years. Participants consisted of five millennial business owners in five businesses in Northern Virginia with successful experience in implementing strategies to survive in business beyond 6 years. I collected data through

semistructured interviews and a review of relevant company documents and company websites. I analyzed data using Yin's (2018) five-step process of compiling, disassembling, reassembling, interpreting, and concluding data. The key themes derived from this study were marketing, support, lessons learned, and passion. The findings of this study might be beneficial to millennial business owners to survive in business beyond 6 years through using effective marketing strategies, recognizing the need for adequate support, learning from past mistakes, and having passion for operating their business. The implications for positive social change included the potential for millennial business owners to improve local job opportunities, increase the economic prosperity of their communities, and increase local community services through their contribution to the local tax base.

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## Appendix A: Interview Protocol

### STEP 1: Interview

Meeting Place: Somewhere private with little/no background noises to distract from the recording.

Thank the participant for doing the interview. Present interview protocol to the participant as a reference guide of things to come.

Set up recording devices.

Initiate interview.

1. What strategies do you use to survive in business beyond 6 years?
2. What strategies do you find as most effective to survive in business beyond 6 years?
3. What, if any, financial strategies do you use to survive in business beyond 6 years?
4. What, if any, marketing/branding/advertising strategies do you use to survive in business beyond 6 years?
5. What, if any, human resources strategies do you use to survive in business beyond 6 years?
6. What key challenges did you face in implementing strategies to survive in business beyond 6 years?
7. How did you overcome the key challenges in implementing the strategies to survive in business beyond 6 years?
8. What other information can you add about the strategies you use to survive in business beyond 6 years?

End interview. Shut off recording devices. Explain to the participant the next steps: member checking.

Remember:

- Watch for non-verbal queues
- Paraphrase as needed
- Ask follow-up probing questions to get more in-depth

## STEP 2: Member Check and Review

Edit/Complete transcription from voice recording and digital transcription software.

Email member check to participant for review.

Correct any edits from participant.

Confirm with the participant that they are satisfied with the data synthesis.

### Appendix B: Invitation to Participate Email or Telephone Script

Hello, my name is Andrietta Minter. I am a doctoral student at Walden University conducting a study on millennial business owners and their strategies for business survival beyond 6 years. I identified you as a potential participant in my search through social media. I would like you to consider being a participant in my study, agree to participate in a 30-minute face-to-face interview, and agree to a 15-minute follow-up meeting so that you could review my interpretation of your interview responses. Your participation will be instrumental in providing the data I need to explore the strategies needed to keep small business operation for at least 6 years. This study could potentially benefit the small business industry by providing effective strategies to new business survival.

The eligibility criteria for participation are being born between 1980 and 1996, owning and operating a small business in the Virginia area, and remaining in operation for at least 6 years. If you meet the eligibility criteria, would you be willing to participate? I would also request permission to review public company documents related to your strategies to familiarize myself with your business, such as your products/services, your professional and legal licenses, and your company's employee structure. Participation is voluntary and you have the right to withdraw from the study at any time.

If you are willing to participate, please reply to this email, or you can call me. If you would like additional information or have questions before agreeing to participate, please contact me using the information below. If you agree to participate, I will forward

you an informed consent form that will formally convey your rights as a participant. You can provide me the signed informed consent form in person if you agree to participate.

You can agree by replying *I agree* to this email, and we can begin scheduling a time and place to meet.

Thanks you so much for your consideration,

Andrietta Minter